

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING (IN-PERSON)
141 PRYOR STREET, SUITE 2052
ATLANTA, GEORGIA 30303
Tuesday, April 25, 2023
2:00 p.m.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden's Continuation on the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic, and DAFC's finding that COVID-19 conditions continue to exist in Fulton County, we invite the public to participate via a Zoom webinar, which can be accessed by: (i) registering in advance at https://us02web.zoom.us/webinar/register/WN_5skIyK_cTXamJzFBUjf7xw after which they will receive a confirmation email containing information about joining the webinar; or (ii) joining by telephone by dialing 1-646-558-8656 (Webinar ID: 889 1895 9401) and pressing # when prompted.

While the meeting is anticipated to be physically conducted in DAFC's conference room at 141 Pryor Street SW, Suite 2052 (Peachtree Level), Atlanta, Georgia 30303, DAFC will be implementing appropriate social distancing per CDC guidelines. In the event a quorum of board members are unable to attend in-person due to COVID-19 precautions and related conditions not conducive to in-person appearance, the meeting will be held with a quorum of members participating by videoconference/teleconference, in compliance with the emergency provisions of the Open Meetings Act.

- A. INVOCATION**
- B. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
- C. ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU**
- D. MINUTES: March 28, 2023**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS:**

G.1. Modification of Woodward Academy, Inc., Series 2006, 2007, and 2008 Bonds

H. NEW BUSINESS:

H.1. Letter of Inducement for Toro Development Company, LLC
\$400,000,000
Address: 11650 Johns Creek Parkway, Johns Creek, Georgia 30097

H.2. Letter of Inducement for Quality Technology Services, LLC
\$1,300,000,000
Address: West Marietta Street, Atlanta, Georgia

I. ITEMS FOR DISCUSSION/APPROVAL

I.1. Discontinuation of President Biden's National Emergency Concerning the Coronavirus Disease 2019 (COVID-19) Pandemic

J. REPORTS AND PRESENTATIONS:

- I.1. Update from Executive Director
- I.2. Executive Committee
- I.3. Financial Review/Audit Committee
- I.4. Strategic Initiative Committee
- I.5. MFBE Committee

J. EXECUTIVE SESSION (IF NEEDED)

K. NEXT MEETING:

K.1. Regular Monthly Meeting Tuesday, May 23, 2023

L. ADJOURN



**TORO DEVELOPMENT COMPANY, LLC
PROJECT MEDLEY
BOND INDUCEMENT RESOLUTION
FACT SHEET**

04/25/2023

Purpose: To approve an approximately \$400,000,000 bond inducement resolution for Toro Development Company, LLC to acquire and renovate, redevelop, and add new construction, creating a mixed-use Economic Development Economic Opportunity (the “EDO”), comprising retail, for-rent residential, and office space assets.

Project Owner: Toro Development Company, LLC

Location & Taxing Jurisdictions: 11650 Johns Creek Parkway, Johns Creek, GA
Fulton County, City of Johns Creek, Fulton County Schools
Investment: \$400,000,000

Estimated Closing Date: 4th Quarter 2023

Description: The EDO would be an integrated mixed-use development comprising approximately 200,000 square feet of retail, 110,000 square feet of office, and 750 residential units.

- Economic Benefits:**
- \$400 million investment in a property which is currently a vacant parking lot that formerly housed the State Farm Insurance campus in the City of Johns Creek. The State Farm Insurance campus stood vacant for more than two years and, due to the age and physical condition of the buildings, is effectively obsolete. The office vacancy rate in Johns Creek stands at 37% and these buildings have seen no interest from the market.
 - Contribution of more than \$7,000,000 in system and infrastructure improvements and other community benefits.
 - The EDO expects to create 956 permanent and 500 temporary construction jobs and commits to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact of \$4,293,615,167¹**

Annual tax before investment: \$584,384

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$2,450,461

Estimated tax anticipated over 10 years during incentive period: \$35,217,623

¹ Estimated using IMPLAN model of Fulton County
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**Estimated tax savings over 10 years
during incentive period:**

\$13,408,272



**QUALITY TECHNOLOGY SERVICES, LLC
EDO QTS NORTH
BOND INDUCEMENT RESOLUTION
FACT SHEET**

04/25/2023

Purpose: To approve an approximately \$1.3 billion bond inducement resolution for Quality Technology Services, LLC for the construction of an approximately 50-acre mixed-use development called QTS North (the “Economic Development Opportunity” or “EDO”).

Project Owner: Quality Technology Services, LLC

Location & Taxing Jurisdictions: West Marietta Street in the Knight/Howell Station Historic District
Investment: Fulton County, City of Atlanta, Atlanta Public Schools, Atlanta BeltLine
\$1.3 billion

Estimated Closing Date: 2nd Quarter 2023

Description: The EDO would include constructing and equipping two colocation data centers with a combined footprint of approximately 755,000 square feet, including approximately 535,000 square feet of raised floor space.

- Economic Benefits:**
- \$1.3 billion investment in a site that was in a serious state of disrepair, including several abandoned warehouses and other structures that have been an eyesore and posed serious safety and security risks to the surrounding community.
 - Contribution of more than \$30 million in system and infrastructure improvements, including donations of cash, land, and public access enhancements for the BeltLine.
 - The EDO expects to create 15-20 new permanent, and 500-600 temporary construction jobs.
 - **Overall economic impact of approximately \$2,204,124,919¹**

Annual tax before investment: \$255,494

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$9,687,098

Estimated tax anticipated over 10 years during incentive period: \$111,794,692

Estimated tax savings over 10 years during incentive period: \$45,035,738

¹ Estimated using IMPLAN model of Fulton County
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