

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING (IN-PERSON)
141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)
ATLANTA, GEORGIA 30303
Tuesday, May 23, 2023
2:00 p.m.

This public meeting will be physically conducted in DAFC's conference room at 141 Pryor Street SW, Suite 2052 (Peachtree Level), Atlanta, Georgia 30303.

We invite the public to participate in person or via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/86783512933?pwd=anFnblZWSVllWDUxOS9wOVQ3eWFjOT09> or dialing 1-646-558-8656 (Webinar ID: 867 8351 2933; Passcode: 323223).

- A. INVOCATION**
- B. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
- C. ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU**
- D. MINUTES: APRIL 25, 2023**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS:**
 - G.1. Assignment of Buckhead/Park Avenue Holdings, LLC Project to MFREVF IV-Park Avenue, LLC
Address: 1000 Park Avenue, Atlanta, Georgia
 - G.2. Assignment (Second) of Glenwood Park Apartments, LLC Project from BR Glenwood, DST to Glenwood Grant Park LLC
Address: 860 Glenwood Avenue SE, Atlanta, Georgia
 - G.3. Modification of Piedmont Healthcare, Inc., Series 2014B Bonds
 - G.4. Modification of Goodwill of North Georgia, Inc., Series 2010 Bonds
 - G.5. Modification of Goodwill of North Georgia, Inc., Series 2012 Bonds
 - G.6. Final Bond Resolution for Medley Johns Creek Phase 1 Owner, LLC (Induced as Toro Development Company, LLC)
\$240,000,000
Address: 11650 Johns Creek Parkway, Johns Creek, Georgia
 - G.7. Final Bond Resolution for Medley Johns Creek Phase 2 Owner, LLC (Induced as Toro Development Company, LLC)
\$160,000,000
Address: 11650 Johns Creek Parkway, Johns Creek, Georgia
- H. NEW BUSINESS:**
 - H.1. Letter of Inducement for RPF Highlands LLC
\$122,000,000
Address: Boulevard NE and Highland Avenue, Atlanta, Georgia
- I. ITEMS FOR DISCUSSION/APPROVAL**

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

K. NEXT MEETING:

- K.1. Regular Monthly Meeting Tuesday, June 27, 2023

L. ADJOURN



**BUCKHEAD/PARK AVENUE HOLDINGS, LLC/
MFREVF IV-PARK AVENUE, LLC
ASSIGNMENT
FACT SHEET**

05/23/2023

- Purpose:** Assignment of the Buckhead/Park Avenue Holdings, LLC Project (“The Huntley Project”) to MFREVF IV-Park Avenue, LLC (the “Assignment”)
- Assignor/Assignee:** Buckhead/Park Avenue Holdings, LLC (“Assignor”)/ MFREVF IV-Park Avenue, LLC, or an affiliate thereof (collectively, “Assignee”)
- Location:** 1000 Park Avenue, Atlanta, Georgia
- Estimated Closing Date:** 2nd Quarter 2023
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in The Huntley Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the industry experience and expertise of Assignee and its affiliates:
 - Assignee is an affiliate of Mesirow Financial Institutional Real Estate Direct Investments (“MFDRE”), whose principals average over 30 years of institutional real estate and investment industry experience and have been directly responsible for the acquisition, asset management, tactical repositioning, development and disposition of more than \$9.5 billion of institutional quality real estate assets.
 - MFDRE, through a series of value-added investment real estate funds, has invested in 23 metro markets, acquired 57 operating properties and developed 12 projects representing 18,989 multifamily apartment units.



**GLENWOOD PARK APARTMENTS, LLC/
GLENWOOD GRANT PARK LLC
ASSIGNMENT
FACT SHEET**

05/23/2023

- Purpose:** Assignment (Second) of the Glenwood Park Apartments, LLC Project (the “Glenwood Park Project”) from BR Glenwood, DST to Glenwood Grant Park LLC (the “Assignment”)
- Assignor/Assignee:** BR Glenwood, DST (“Assignor”)/Glenwood Grant Park LLC, or an affiliate thereof (collectively, “Assignee”)
- Location:** 860 Glenwood Avenue SE, Atlanta, Georgia
- Estimated Closing Date:** 2nd Quarter 2023
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Glenwood Park Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the industry experience and expertise of Assignee:
 - Assignee is an affiliate of Northland Investment Corporation (“Northland”), a privately-held, fully integrated real estate investment company focused on the acquisition, development, operation, and long-term ownership of multifamily, mixed-use and commercial real estate throughout the United States. Northland focuses on providing innovative and value-added acquisitions, development, and property management solutions to the real estate industry.
 - Northland currently owns and operates a diversified real estate portfolio comprised of approximately 75 apartment communities and almost 26,500 units, 2 million square feet of commercial space, and land for the future development of approximately 3,000 units.



**MEDLEY JOHNS CREEK PHASE 1 OWNER, LLC AND
MEDLEY JOHNS CREEK PHASE 2 OWNER, LLC
PROJECT MEDLEY
FINAL BOND RESOLUTION
FACT SHEET**

05/23/2023

Purpose:	To approve an approximately \$240,000,000 final bond resolution for Medley Johns Creek Phase 1 Owner, LLC (“Phase 1”) and an approximately \$160,000,000 final bond resolution for Medley Johns Creek Phase 2 Owner, LLC (“Phase 2”) 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:	Medley Johns Creek Phase 1 Owner, LLC and Medley Johns Creek Phase 2 Owner, LLC (Induced as Toro Development Company, LLC)
Location & Taxing Jurisdictions:	11650 Johns Creek Parkway, Johns Creek, GA Fulton County, City of Johns Creek, Fulton County Schools
Investment:	\$240,000,000 for Phase 1 and \$160,000,000 for Phase 2
Estimated Closing Date:	4 th 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:	<ul style="list-style-type: none">• \$400 million total capital 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

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

\$35,217,623

**Estimated tax savings over 10 years
during incentive period:**

\$13,408,272



RPF HIGHLANDS LLC
RPF HIGHLANDS
BOND INDUCEMENT RESOLUTION
FACT SHEET

05/23/2023

Purpose: To approve an approximately \$122,000,000 bond inducement resolution for RPF Highlands LLC to develop a mixed-use economic development opportunity (“EDO”) consisting of residential units, including affordable housing units, a grocery store, retail/restaurant space and related amenities, structured parking and other public improvements.

Project Owner: RPF HIGHLANDS LLC

Location & Taxing Jurisdictions: Boulevard NE Corridor and Highland Avenue, Atlanta, Georgia
Fulton County, City of Atlanta, Atlanta Public Schools, BeltLine SSD

Investment: \$122,000,000

Estimated Closing Date: 3rd Quarter 2023

Description: The mixed-use development would consist of 284 residential units, including affordable housing units, 378 structured parking spaces (for residents, Freedom Barkway Dog Park, and delivery personnel), and 32 on-street parking spaces. This EDO would address the critical shortage of affordable, quality rental housing, designating 15% of the units for households earning at or below 80% of the Area Median Income (AMI). This equates to 43 affordable units and complies with the City of Atlanta’s Inclusionary Zoning requirements for properties in the BeltLine Overlay District). The EDO is further proposing to extend the affordability term from 20 years (as is required in the BeltLine Overlay District) to 30 years.

- \$122 million investment.
- The EDO would retain 2 jobs, create 250 permanent jobs and create 200 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$1,152,737,669¹**

Annual tax before investment:	\$80,510
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$1,035,588
Estimated tax anticipated over 10 years during incentive period:	\$14,967,736
Estimated tax savings over 10 years during incentive period:	\$5,685,085

¹ Estimated using IMPLAN model of Fulton County