

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, September 26, 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=anFnb1ZWSVllWDUxOS9wOVQ3eWFjOT09> 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: CHAIRMAN TURPEAU

D. MINUTES: AUGUST 22, 2023

E. APPROVAL OF MEETING AGENDA

F. PUBLIC COMMENT

G. OLD BUSINESS:

H. NEW BUSINESS:

H.1. Letter of Inducement and Final Bond Resolution for Atlanta International School, Inc.

\$7,350,000

Address: 2890 North Fulton Drive, Atlanta, Georgia

H.2. Letter of Inducement for Young Men's Christian Association of Metropolitan Atlanta, Inc.

\$12,500,000

Address: 1160 Moores Mill Road, Atlanta, Georgia; 1600 Pryor Road, Atlanta, Georgia; 3655 Preston Ridge Road, Alpharetta, Georgia; and 555 Luckie Street, Atlanta, Georgia

H.3. Letter of Inducement for Maple Multifamily Land SE, L.P.

\$93,000,000

Address: 581, 591 and 593 Edgewood Avenue SE, 0 Ezzard Street SE, and 21 Cornelia Street SE, Atlanta, Georgia

H.4. Letter of Inducement for Woodfield Acquisitions, LLC

\$75,800,000

Address: 840 Woodrow Street SW, Atlanta, Georgia

H.5. Letter of Inducement for Edged Atlanta LLC, Edged Atlanta Tilford II LLC, Edged Atlanta Tilford III LLC and To-Be-Named Tenant

\$1,540,000,000

Address: 1968 Marietta Road NW, Atlanta, Georgia

I. ITEMS FOR DISCUSSION/APPROVAL

J. REPORTS AND PRESENTATIONS:

J.1. Update from Executive Director

J.2. Executive Committee

J.3. Financial Review/Audit Committee

J.4. Strategic Initiative Committee

J.5. MFBE Committee

K. EXECUTIVE SESSION

L. NEXT MEETING:

L.1. Regular Monthly Meeting Tuesday, October 24, 2023

M. ADJOURN



**ATLANTA INTERNATIONAL SCHOOL, INC.
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/26/2023

Purpose:	Private placement of 501(c)(3) federally tax-exempt bonds
Applicant:	Atlanta International School, Inc. (the “School”)
Location:	2890 North Fulton Drive, Atlanta, Georgia
Investment amount:	Not to Exceed \$7,350,000
Estimated closing date:	4th Quarter 2023
Description:	<ul style="list-style-type: none">• Financing or refinancing the Development Authority of Fulton County Revenue Bond (Atlanta International School, Inc. Project), Series 2016, previously issued and used to finance costs associated with constructing, improving and equipping School facilities and other related facilities and property, both real and personal, located at the campus of the School at 2890 North Fulton Drive.• Financing all or a portion of the costs of issuing the Bonds.• Permits the retention of approximately 424 full time jobs.
Economic benefits:	Federally tax-exempt bond transaction with no impact on property taxes. DAFC will simply act as a conduit issuer with no potential liability being imposed on Fulton County or DAFC.



**YOUNG MEN'S CHRISTIAN ASSOCIATION OF
METROPOLITAN ATLANTA, INC.
INDUCEMENT RESOLUTION
FACT SHEET**

09/26/2023

Purpose:	Issuance of 501(c)(3) federally taxable and tax-exempt bonds for direct sale to institutional purchaser
Applicant:	Young Men's Christian Association of Metropolitan Atlanta, Inc.
Location:	1160 Moores Mill Road, Atlanta, Georgia 30327 1600 Pryor Road, Atlanta, Georgia 30315 3655 Preston Ridge Road, Alpharetta, Georgia 30005 555 Luckie Street, Atlanta, Georgia 30313
Investment amount:	Not to Exceed \$12,500,000
Estimated closing date:	4 th Quarter 2023
Description:	<ul style="list-style-type: none">• Federally taxable and tax-exempt bonds to be issued for the purposes of financing a portion of an outstanding loan from a financial institution that refinanced various capital projects at the Carl E. Sanders Buckhead YMCA, the Villages at Carver Family YMCA, the Ed Isakson/Alpharetta Family YMCA, and the Arthur M. Blank Family Youth YMCA that were previously financed, refinanced and reimbursed, in whole or in part with the proceeds of (i) the Development Authority of Fulton County Revenue Bonds (Metro Atlanta YMCA Project), Series 2013, (ii) the Development Authority of Fulton County Revenue Bonds (Metro Atlanta YMCA Project), Series 2004, and (iii) the Development Authority of Fulton County Tax Exempt Adjustable Mode Revenue Bonds (Metro Atlanta YMCA Project), Series 1997.• Retention of approximately 30 full time and 525 part time jobs.
Economic benefits:	Federally taxable and tax-exempt bond transaction with no impact on property taxes. DAFC will simply act as a conduit issuer with no potential liability being imposed on Fulton County or DAFC.



**MAPLE MULTIFAMILY LAND SE, L.P.
ALEXAN EDGEWOOD
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/26/2023

Purpose: To approve an approximately \$93,000,000 bond inducement resolution for Maple Multifamily Land SE, L.P. to develop a new multifamily residential economic development opportunity (“EDO”) in the MLK historic district, consisting of (i) residential units, including affordable housing units; (ii) parking; (iii) public improvements; and (iv) restoring/preserving two historic buildings (one of which was constructed in 1912 and one of which was constructed in 1929, both of which are linked to the life and work of Dr. Martin Luther King, Jr.), conforming to the specific guidelines set forth by the Urban Design Commission.

Project Owner: **MAPLE MULTIFAMILY LAND SE, L.P.**

Location & Taxing Jurisdictions: 581, 591, and 593 Edgewood Ave SE, 588 and 0 Ezzard St SE, and 21 Cornelia St SE, Atlanta, GA 30312.
Fulton County, City of Atlanta, Atlanta Public Schools, Eastside TAD and BeltLine SSD.

Investment: \$93,000,000

Estimated Closing Date: 4th Quarter 2023

Description: The development would consist of approximately 230 residential units, including affordable housing units, and 337 parking spaces in a covered deck with 54 spaces dedicated for retail. This EDO would address the critical shortage of quality affordable, rental housing, reserving 10% of the units for households earning at or below 60% of the Area Median Income (AMI). This equates to 23 affordable units and complies with the City of Atlanta’s Inclusionary Zoning requirements. The EDO is further proposing to extend the affordability term in perpetuity for all of the affordable units. All parcels have a Census Tract designation of Severely Distressed Primary and Secondary Criteria.

- \$93 million investment.
- The EDO would create approximately 30 new permanent jobs and 500 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$228,008,734 ¹**

Annual tax before investment:	\$56,291
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$789,262
Estimated tax anticipated over 10 years during incentive period:	\$11,396,009
Estimated tax savings over 10 years during incentive period:	\$4,330,292

¹ Estimated using IMPLAN model of Fulton County



**WOODFIELD ACQUISITIONS, LLC
840 WOODROW
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/26/2023

Purpose: To approve an approximately \$75,800,000 bond inducement resolution for Woodfield Acquisitions, LLC to develop a mixed-use economic development opportunity (“EDO”) consisting of residential units, including affordable housing units, commercial space, coworking/community space, parking and other amenities.

Project Owner: **WOODFIELD ACQUISITIONS, LLC**

Location & Taxing Jurisdictions: 840 Woodrow Street SW, Atlanta, Georgia
Fulton County, City of Atlanta, Atlanta Public Schools, BeltLine SSD

Investment: \$75,800,000

Estimated Closing Date: 4th Quarter 2023

Description: The mixed-use development would consist of approximately (i) 326 residential units, including affordable housing units; (ii) 20,000 square feet of commercial space; and (iii) 1,500 square feet of coworking and community space. This EDO would address the critical shortage of affordable, quality rental housing, designating 20% of the units for households earning at or below 80% of the Area Median Income (“AMI”), including 5% of the units for households earning between 30% to 50% of AMI and allowing deeper affordability. This equates to approximately 65 affordable units, which exceeds the City of Atlanta’s Inclusionary Zoning requirements for properties in the BeltLine Overlay District. The EDO is further proposing to provide subsidized affordable commercial space for small businesses that has the potential to serve as an incubator space for local businesses.

- \$75.8 million investment.
- The EDO would create 42-57 permanent jobs and 500 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$121,881,600¹**

Annual tax before investment: \$16,127

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$643,166

Estimated tax anticipated over 10 years during incentive period: \$9,277,605

Estimated tax savings over 10 years during incentive period: \$3,526,760

¹ Estimated using IMPLAN model of Fulton County



EDGED ATLANTA LLC, EDGED ATLANTA TILFORD II LLC, EDGED ATLANTA TILFORD III LLC AND TO-BE-NAMED TENANT PROJECT EDGED BOND INDUCEMENT RESOLUTION FACT SHEET

09/26/2023

Purpose: To approve an approximately \$1,540,000,000 bond inducement resolution for the Applicant to develop and equip a state-of-the-art, ultra-efficient, carbon neutral, waterless data center, called Project Edged (the “Economic Development Opportunity” or “EDO”).

Project Owner: **Edged Atlanta LLC, Edged Atlanta Tilford II LLC, Edged Atlanta Tilford III LLC and To-Be-Named Tenant (the “Applicant”)**

Location & Taxing Jurisdictions: 1968 Marietta Road Northwest, Atlanta, Georgia 30318
Fulton County, City of Atlanta, Atlanta Public Schools

Investment: **\$1,540,000,000**

Estimated Closing Date: **4th Quarter 2023**

Description: The Applicant would develop a community focused, low impact, sustainable data center campus anchored by world class tenants, and would construct 895,000 square feet of data center space in three separate state-of-the-art buildings. The EDO would create a sustainable energy hub and data resource, that addresses communities’ critical concerns about data center operations by utilizing industry leading energy-efficient equipment which results in a low carbon footprint. The deed-restricted site is the previous location of a CSX Railway facility, abandoned approximately 6 years ago, and the tracks removed. The site was owned by CSX Railway for more than 60 years, during which time it was exempt from taxation, and still reflects “0” fair market value on the property tax assessment. Therefore, this development would contribute a substantial amount of new taxes to Fulton County, Atlanta Public Schools, and the City of Atlanta.

The deed restriction poses a significant constraint in the design of the site, requiring nearly 40 acres that once graded, would minimize the site significantly, and would drive up grading costs due to underground rock and the large walls required to be installed at the boundaries of the site. Any incentive granted would be passed down to the ultimate tenants as an inducement to locate in Fulton County.

The EDO is required to install significant system and infrastructure improvements and upgrades (street extension, traffic light, fencing, rock removal, retaining walls, storm drainage, sewer/water/street grid, traffic lights, electrical, etc.) estimated at \$36.9 million.

Economic Benefits:

- \$1,540,000,000 of new capital investment.
- Approximately 53 permanent full-time jobs and 1,500 temporary construction jobs, with a commitment to use best efforts to adhere to DAFC’s MFBE policy guidelines.
- **Overall economic impact after 10 years with 53 jobs is anticipated at approximately \$647,155,629**

Annual tax before investment:	\$0
Estimated tax anticipated from Investment in year 1 after completion of construction during incentive period:	\$9,318,966
Estimated tax anticipated over 10 years during incentive period:	\$68,786,891
Estimated tax savings over 10 years during incentive period:	\$32,179,364