

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, October 24, 2023
2:00 p.m.

This public meeting will be physically conducted in Develop Fulton'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: CHAIRMAN TURPEAU

D. MINUTES: SEPTEMBER 26, 2023

E. APPROVAL OF MEETING AGENDA

F. PUBLIC COMMENT

G. OLD BUSINESS:

G.1. Final Bond Resolution for Georgia Tech Athletic Association

\$40,000,000

Address: 150 Bobby Dodd Way, N.W., Atlanta, Georgia

G.2. Final Bond Resolution for Young Men's Christian Association of Metropolitan Atlanta, Inc.

\$12,300,000

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

G.3. Amended and Restated Letter of Inducement for Union City Leased Housing Associates II, LLLP (Originally induced as Beverly J. Searles Foundation (Shannon Senior Apartments))

\$28,419,000

Address: 6633 Shannon Parkway, Union City, Georgia

H. NEW BUSINESS:

H.1. Letter of Inducement for Georgia Tech Facilities, Inc.

\$63,000,000

Address: Located on a site bound on the west by Spring Street, on the east by West Peachtree Street, on the north by Biltmore Place and on the south by 5th Street, Atlanta, Georgia

H.2. Letter of Inducement for Kane Studio, LLC

\$1,060,000,000

Address: 8401 Campbellton Redwine Road, Chattahoochee Hills, 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, November 14, 2023

M. ADJOURN



**GEORGIA TECH ATHLETIC ASSOCIATION
FINAL BOND RESOLUTION
FACT SHEET**

10/24/2023

Purpose:	Federally taxable and tax-exempt public offering with JP Morgan as underwriter
Applicant:	Georgia Tech Athletic Association (“GTAA”)
Location:	150 Bobby Dodd Way, N.W., Atlanta, Georgia 30332
Investment amount:	Not to Exceed \$40,000,000
Estimated closing date:	1st Quarter 2024
Description:	<ul style="list-style-type: none">• Federally taxable and tax-exempt bonds to be issued for the purposes of financing the:<ul style="list-style-type: none">○ Construction of an approximately 96,000 square foot state-of-the-art student athlete performance center, which would house strength and conditioning space, a dining hall and nutrition center, a dedicated sports science and data analytics area, a sports medicine and recovery room, and new programming spaces for football players, coaches, and staff, including offices and meeting rooms; and○ Renovation and improvements of the Wardlaw Center and several other areas in Bobby Dodd Stadium to provide space for personnel and activities during construction, including providing specialized swing space for sports medicine operations.• Retention of approximately 200 full time jobs.• Creation of approximately 200 construction jobs.
Economic benefits:	This transaction involves the issuance of federally taxable and tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to GTAA with no impact on property taxes. Develop Fulton will simply act as a conduit issuer with no potential liability being imposed on Fulton County or Develop Fulton.



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

10/24/2023

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 \$12,300,000
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. Develop Fulton will simply act as a conduit issuer with no potential liability being imposed on Fulton County or Develop Fulton.



**UNION CITY LEASED HOUSING
ASSOCIATES II, LLLP
SHANNON RESERVE APARTMENTS
AMENDED AND RESTATED
BOND INDUCEMENT RESOLUTION
FACT SHEET**

10/24/2023

Purpose:	Private placement of federally tax-exempt bonds
Applicant:	Union City Leased Housing Associates II, LLLP
Location:	6633 Shannon Parkway, Union City, GA 30291
Investment amount:	Not to Exceed \$28,419,000
Estimated closing date:	1 st Quarter 2024
Description:	<ul style="list-style-type: none">• Construction and development of an approximately 166-unit affordable senior housing community, including outdoor dining areas, gazebo, theater, library, fitness room and arts and crafts rooms• Permits the creation of approximately 53 full time jobs and 146 construction jobs.
Economic benefits:	Federally tax-exempt bond transaction with no impact on property taxes. Develop Fulton will simply act as a conduit issuer with no potential liability being imposed on Fulton County or Develop Fulton.



**GEORGIA TECH FACILITIES, INC.
BOND INDUCEMENT RESOLUTION
FACT SHEET**

10/24/2023

Purpose:	Federally tax-exempt public offering with Bank of America as underwriter and Wells Fargo as a co-manager
Applicant:	Georgia Tech Facilities, Inc. (“GTFI”)
Location:	Located on a site bound on the west by Spring Street, on the east by West Peachtree Street, on the north by Biltmore Place and on the south by 5th Street, Atlanta, Georgia
Investment amount:	Not to Exceed \$63,000,000
Estimated closing date:	1st Quarter 2024
Description:	<ul style="list-style-type: none">• Federally tax-exempt bonds to be issued for the purposes of financing the:<ul style="list-style-type: none">○ Acquisition, construction, installation and equipping of approximately 100,000 square feet of Tech Square 3, which portion will include the basement and the first three levels of Tech Square 3 (which is to ultimately be an approximately 415,000 square foot twin tower building, together with plaza, retail and parking to house certain office and academic endeavors for the benefit of the Georgia Institute of Technology);○ Capitalized interest on the bonds; and○ All or a portion of the costs of issuing the bonds.
Economic benefits:	This transaction involves the issuance of federally tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to GTFI with no impact on property taxes. Develop Fulton will simply act as a conduit issuer with no potential liability being imposed on Fulton County or Develop Fulton.



**KANE STUDIO, LLC
PROJECT ROSEBUD
BOND INDUCEMENT RESOLUTION
FACT SHEET**

10/24/2023

Purpose: To approve an approximately \$1,060,000,000 bond inducement resolution for Kane Studio LLC to build a motion picture, television, and video production facility in multiple phases.

Project Owner: Kane Studio, LLC

Location & Taxing Jurisdictions: An approximately 1,664-acre site at 8401 Campbellton Redwine Road, Chattahoochee Hills, Georgia
Fulton County, City of Chattahoochee, Fulton County Schools

Investment: \$1,060,000,000

Estimated Closing Date: 1st Quarter 2024

Description: This EDO would involve the construction of approximately 100 new buildings to house 30 soundstages (approximately 1,000,000 square feet), associated set/scene shop flex space, office space and related support buildings. The EDO would be a next generation movie/tv studio that would enable creators of content to seamlessly transition from script to production, and to post-production and distribution, within a state-of-the-art studio campus.

Economic Benefits: \$1,060,000,000 of investment.
The EDO proposes to create between 3,100 and 4,100 permanent jobs, and 1,100 temporary construction jobs, committing to use best efforts to support Develop Fulton’s MFBE Policy guidelines.

**Overall economic impact between approximately
\$14,927,442,171 and \$19,272,689,217¹**

Annual tax before investment:	\$30,848
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$7,404,093
Estimated tax anticipated over 10 years during incentive period:	\$105,513,988
Estimated tax savings over 10 years during incentive period:	\$40,193,777

¹ Estimated using IMPLAN model of Fulton County