

AGENDA (DRAFT)
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING
Tuesday, January 25, 2022

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, DAFC will be temporarily holding all monthly meetings via videoconference and teleconference in accordance with the Open Meetings Act (See O.C.G.A. Section 50-14-1 (g)).

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_eDC1A8_fQ5yeZF8-hYZaDA after which you will receive a confirmation email containing information about joining the webinar; or (ii) joining by telephone by dialing 1-646-558-8656 (Webinar ID: 846 2783 2757) and pressing # when prompted.

- A. INVOCATION**
- B. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
- C. ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU**
- D. MINUTES: DECEMBER 7, 2021, DECEMBER 28, 2021 AND JANUARY 14, 2022**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. REBA GRANT:**

G.1. REBA Grant for Micron Technology, Inc.
Address: 712 W. Peachtree Street NW, Atlanta, Georgia

H. OLD BUSINESS:

H.1. Assignment of Vesta Adams Park, LLC Project to BR Adams Park, DST
Address: 1991 Delowe Drive SW, Atlanta, Georgia

H.2. Assignment of RB Preston Ridge Co-Tenant, LLC to TBR 1200 Foster Street Owner, LLC
Address: 1200 Foster Street NW, Atlanta, Georgia

I. NEW BUSINESS:

I.1. Letter of Inducement for Trammell Crow Company
\$ 647,529,448
Address: North Ave, Northside Drive NW, Cameron Madison Alexander Blvd NW
And Marietta Street NW, Atlanta, Georgia

J. ITEMS FOR DISCUSSION/APPROVAL:

- J.1. Greater North Fulton Chamber of Commerce 2022 Proposal
- J.2. Presentation and Consideration of Certain Amendments to DAFC Bylaws/Policies

K. REPORTS AND PRESENTATIONS:

- K.1. Update from the Interim Executive Director
- K.2. Legislative Update
- K.3. Executive Committee
- K.4. Financial Review/Audit Committee

K.5. Strategic Initiative Committee
K.6. MFBE Committee

L. EXECUTIVE SESSION (IF NEEDED)

M. NEXT MEETING:

M.1. Regular Monthly Meeting Tuesday, February 22, 2022

N. ADJOURN



**MICRON TECHNOLOGY, INC.
REGIONAL ECONOMIC BUSINESS ASSISTANCE
("REBA") GRANT
FACT SHEET**

1/25/2022

Purpose: To approve a REBA Grant award in the amount of \$1,500,000 to offset the costs of equipment in connection with establishing a research and development office (the "Project").

Project Owner: Micron Technology, Inc.

Location: 712 W Peachtree Street NW, Atlanta, Georgia

REBA Grant Award Amount: \$1,500,000

Description: Micron Technology, Inc. expects that the Project will result in the addition of approximately 500 net-new full-time jobs with an average wage of \$113,369, plus benefits, once the development of the Project is completed, and will involve a private investment of approximately \$15,000,000.

Economic Benefits: REBA Grants are a type of incentive program that the State of Georgia utilizes to provide financial assistance to induce and assist companies to relocate, expand or construct projects in Georgia rather than a competing state. REBA Grants are administered through the Georgia Department of Community Affairs and are required to pass through a development authority.



**VESTA ADAMS PARK, LLC/
BR ADAMS PARK, DST
ASSIGNMENT
FACT SHEET**

1/25/2022

- Purpose:** Assignment of the Vesta Adams Park, LLC Project (the “Vesta Adams Park Project”) to BR Adams Park, DST (the “Assignment”)
- Assignor/Assignee:** Vesta Adams Park, LLC (“Assignor”)/BR Adams Park, DST (“Assignee”), an affiliate of Bluerock Value Exchange, LLC (“BVEX”)
- Location:** 1991 Delowe Drive SW, Atlanta, Georgia
- Estimated Closing Date:** 1st Quarter 2022
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Vesta Adams 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 BVEX and Bluerock Real Estate (“Bluerock”).
 - BVEX currently has approximately 7,000 residential units valued at approximately \$2 billion under management.
 - BVEX is a subsidiary of Bluerock. Bluerock is a leading institutional alternative asset manager based in New York with regional offices across the United States.
 - Bluerock principals collectively have more than 100 years of investing experience and have been involved in acquiring over 50 million square feet of commercial and residential real estate.
 - Bluerock possesses more than \$7 billion in assets under management and offers public and private investment programs.



**RB PRESTON RIDGE CO-TENANT, LLC/
TBR 1200 FOSTER STREET OWNER, LLC
ASSIGNMENT
FACT SHEET**

1/25/2022

- Purpose:** Assignment of the RB Preston Ridge Co-Tenant, LLC Project (the “Goat Farm Project”) to TBR 1200 Foster Street Owner, LLC (the “Assignment”)
- Assignor/Assignee:** RB Preston Ridge Co-Tenant, LLC (“Assignor”)/ TBR 1200 Foster Street Owner, LLC, or an affiliate thereof (“Assignee,” in which Assignor will retain a membership interest)
- Location:** 1200 Foster Street NW, Atlanta, Georgia
- Estimated Closing Date:** 1st Quarter 2022
- Description:**
- In connection with changes to Assignor’s construction loan financing, Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Goat Farm Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
- Economic Benefits:**
- While this is an intercompany assignment, the Assignment will continue to benefit Fulton County due to the industry experience and expertise of TriBridge Residential. Assignor and Assignee are both affiliates of TriBridge Residential.



**TECHNOLOGY ENTERPRISE PARK
BOND INDUCEMENT RESOLUTION
PRELIMINARY FACT SHEET**

01/25/2022

Purpose: To approve a \$647,529,448 inducement resolution for Trammell Crow Company (“TCC”) to partner with Georgia Tech in order to develop a multi-phase life sciences mixed-use development project.

Project owner: Trammell Crow Company and Georgia Advanced Technology Ventures (Georgia Tech)

Location & Taxing Jurisdictions:

- Generally bounded by North Ave. on the north, Northside Drive NW on the west, Cameron Madison Alexander Blvd. NW on the south, and Marietta Street NW/railroad tracks on the east.
- Fulton County, City of Atlanta, Atlanta Public Schools, Westside TAD

Investment amount: \$647,529,448 (Phase 1 - \$219,812,870; Phase 2 - \$75,926,007; Phase 3 - \$51,322,423; Phase 4 - \$207,204,511; Phase 5 - \$93,263,637)

Estimated closing date: 3rd Quarter 2022 for Phase 1

Description: Technology Enterprise Park (“TEP”) is a proposed partnership between TCC and Georgia Tech for the development of a commercial life science research and development center, with supporting commercial space and residential units, including affordable housing units. The project site has a Census Tract designation of Severely Distressed. TCC intends to pass 100% of any incentive granted down to the ultimate tenants as an enticement to locate in Fulton County. The project is expected to take place in five phases, as follows:

- Phase 1 would include 365,000 square feet of laboratory/office space, and 280 for-rent residential units of which 10% will be reserved for households earning at or below 60% of AMI.
- Phases 2, 4 and 5 would include additional laboratory/office space and Phase 3 would include residential units.
- The project would require significant infrastructure upgrades and relocations for storm drainage, sanitary sewer, water, street grid, traffic and electrical systems, totaling approximately \$9,000,000.
- The project would integrate several important community benefits, including education programming with APS, affordable housing units, green space and a public park, and enhanced physical connectivity from TEP to Georgia Tech’s campus and the surrounding Westside community (e.g. TEP Bridge allowing a series of connections to include staircases, elevators, and bike elevators).
- The project proposes to create approximately 4,900 temporary construction jobs and 3,062 permanent jobs committing to support DAFC’s MFBE policy guidelines. TEP Phase 1 MFBE PLAN demonstrates strong commitment to MFBE utilization.
- Lab office space can be used to recruit life science companies to the Atlanta area.

Economic benefits*:

Capital investment benefits:

- 4,568 jobs
- \$321,013,455 in income
- \$730,013,455 in output

Annual benefits once project is complete:

- 3,636 Jobs
- \$197,849,727 in Labor Income
- \$755,127,831 in Output

Overall Economic Impact : \$8,281,291,765

*Estimated using IMPLAN model of Fulton County

Annual Tax before investment:

\$267,802

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:

\$5,341,758

Estimated tax anticipated over 14* years:

\$77,441,828

Estimated tax savings over 14 years during incentive period:

\$29,376,656

** Since the project will be brought online in phases, the entire project completion period is expected to be approximately 14 years. Each phase is still limited to a 10-year incentive period.*