

**AGENDA (DRAFT)**  
**Development Authority of Fulton County**  
**(AGENDA SUBJECT TO CHANGE)**  
**REGULAR MONTHLY MEETING**  
**Tuesday, February 22, 2022**  
**2:00 p.m.**

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\\_Mz3W\\_8ejQe-Yca2iD60ehA](https://us02web.zoom.us/webinar/register/WN_Mz3W_8ejQe-Yca2iD60ehA) 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: 899 2939 2297) 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: JANUARY 25, 2022**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS:**

G.1. Assignment of Vesta Red Oak, LLC Project to Vesta Properties 2021 LLC  
Address: 5100 Welcome All Road, South Fulton, Georgia

G.2. Modification for Robert W. Woodruff Arts Center, Inc. Project, Series 2009A  
Address: 14<sup>th</sup>, 15<sup>th</sup>, and Peachtree Streets, Atlanta, Georgia and  
2200 Encore Pkwy, Alpharetta, Georgia

G.3. Parameters Bond Resolution for Technology Enterprise Park Project (VLP 3, LLC and VLP 4, LLC)  
\$647,529,448  
Supplemental Bond Resolution for Phase 1  
\$227,100,000  
Address: North Avenue, Northside Drive NW, Cameron Madison Alexander Blvd NW and  
Marietta Street NW, Atlanta, Georgia

**H. NEW BUSINESS:**

H.1. Letter of Inducement for AIDS Healthcare Foundation  
\$14,000,000  
Address: 1438 West Peachtree Street, Atlanta, Georgia 30309

H.2. Letter of Inducement for Tilford Land Partners, LLC  
\$120,000,000  
Address: Marietta Road, Atlanta, Georgia

**I. ITEMS FOR DISCUSSION/APPROVAL:**

**J. REPORTS AND PRESENTATIONS:**

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

**K. EXECUTIVE SESSION (IF NEEDED)**

**L. NEXT MEETING:**

- L.1. Regular Monthly Meeting Tuesday, March 22, 2022

**M. ADJOURN**



**VESTA RED OAK, LLC/  
VESTA PROPERTIES 2021 LLC  
ASSIGNMENT  
FACT SHEET**

2/22/2022

- Purpose:** Assignment of the Vesta Red Oak, LLC Project (the “Vesta Red Oak Project”) to Vesta Properties 2021 LLC (the “Assignment”)
- Assignor/Assignee:** Vesta Red Oak, LLC (“Assignor”)/Vesta Properties 2021 LLC (“Assignee”), an affiliate of Beechstone Capital (“Beechstone Capital”)
- Location:** 5100 Welcome All Road SW, South Fulton, Georgia
- Estimated Closing Date:** 1<sup>st</sup> Quarter 2022
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Vesta Red Oak 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 Beechstone Capital.
    - Beechstone Capital is a Metro-New York area commercial real estate firm. The firm’s founders have significant experience in the multifamily space as well as private equity and business management.
    - Beechstone Capital implements energy efficiency programs, allocates sufficient investment capital to upgrade interiors and add amenities, values workforce housing, and optimizes staffing with a focus on each individual property under management.



**TECHNOLOGY ENTERPRISE PARK  
PARAMETERS BOND RESOLUTION  
SUPPLEMENTAL BOND RESOLUTION FOR PHASE 1  
PRELIMINARY FACT SHEET**

02/22/2022

- Purpose:** To approve a \$647,529,448 parameters bond resolution and a \$227,100,000 supplemental bond resolution for Phase 1, 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:** VLP 3, LLC and VLP 4, LLC (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 for all phases, including \$227,100,000 for Phase 1
- 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

<b>Annual Tax before investment:</b>	\$267,802
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$5,341,758
<b>Estimated tax anticipated over 14* years:</b>	\$77,441,828
<b>Estimated tax savings over 14 years during incentive period:</b>	\$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.*



**AIDS HEALTHCARE FOUNDATION  
INDUCEMENT RESOLUTION  
FACT SHEET**

*02/22/2022*

<b>Purpose:</b>	Tax-exempt direct placement with Wells Fargo Bank, N.A. as underwriter
<b>Applicant:</b>	AIDS Healthcare Foundation
<b>Location:</b>	1438 W. Peachtree Street, NW, Atlanta, Georgia 30309
<b>Investment amount:</b>	Not to Exceed \$14,000,000
<b>Estimated closing date:</b>	1 <sup>st</sup> Quarter 2022
<b>Description:</b>	<ul style="list-style-type: none"><li>• Acquisition of real property and improvements, consisting of a two-story building with approximately 42,362 square feet of office space and 117 covered parking spaces.</li><li>• Creation of approximately 5 full time jobs and retention of approximately 98 full time jobs.</li></ul>
<b>Economic benefits:</b>	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.



**PROJECT REVIVE PHASE II  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

02/22/2022

<b>Purpose:</b>	To approve a \$120,000,000 inducement resolution for Tilford Land Partners, LLC to construct a 1.2 million square foot, multi-building industrial facility on an 81-acre site.
<b>Project Owner:</b>	Tilford Land Partners, LLC (“Tilford”)
<b>Location &amp; Taxing Jurisdictions:</b>	Marietta Road (south of the Bolton Road intersection) in Atlanta, Fulton County, Georgia Fulton County, City of Atlanta, Atlanta Public Schools
<b>Investment:</b>	\$120,000,000
<b>Estimated Closing Date:</b>	2nd Quarter 2022
<b>Description:</b>	<p>Tilford is proposing to invest approximately \$120,000,000 to construct a 1.2 million square foot, multi-building industrial facility (the “Economic Development Opportunity” or “EDO”). The deed-restricted site is the previous location of a CSX Railway facility that was abandoned approximately five years ago and the train tracks removed. The Site, owned by CSX Railway for 60 years during which time it was exempt from taxation, still reflects “\$0” for the fair market value on the property tax assessment, so this development would contribute a significant amount of <b>new</b> taxes for Fulton County, Atlanta Public Schools and the City of Atlanta.</p> <p>The site is deed-restricted to industrial development only, a critical constraint given the topography of the site since modern warehouses require the maximum amount of level ground. Tilford intends to pass 100% of any incentive granted down to the ultimate tenants as an enticement to locate in Fulton County.</p> <p>The EDO would require installing significant system and infrastructure improvements and upgrades (<i>e.g.</i>, topography mitigation, street extension, installation of a traffic light, fencing, retaining walls, rock removal, stormwater remediation, and waterline improvements) at a total estimated cost of more than \$24 million.</p>
<b>Economic Benefits:</b>	<ul style="list-style-type: none"><li>• \$120,000,000 investment.</li><li>• The EDO proposes to bring approximately 400 permanent jobs and create approximately 685 full time equivalent construction jobs committing to support DAFC’s MFBE policy guidelines.</li><li>• <b>Overall economic impact of approximately \$875,873,500<sup>1</sup></b></li></ul>
<b>Annual tax before investment:</b>	\$0.00
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$972,240
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$14,097,480
<b>Estimated tax savings over 10 years during the incentive period:</b>	\$5,347,320

<sup>1</sup> Estimated using IMPLAN model of Fulton County