

AGENDA (DRAFT)
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING
Tuesday, March 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_7m7VumY6T_ykRiBdjB1EHA 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: 876 2474 2123) 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: FEBRUARY 22, 2022**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS:**

H. NEW BUSINESS:

H.1. Letter of Inducement for East Point Abbingdon Point, LP
\$18,500,000

Address: 1925 Stanton Road SW, East Point, Georgia 30344

H.2. Letter of Inducement for Founding Fourteen, Inc. d/b/a Fulton Academy of Science and Technology
\$26,000,000

Address: 11365 Crabapple Road, Roswell, Georgia 30075

H.3. Letter of Inducement for P9/Flat Shoals, LLC
\$28,480,804

Address: 4797 Flat Shoals Road, Union City, Georgia 30291

H.4. Letter of Inducement for TPA Residential
\$80,000,000

Address: 1104 Avondale Avenue SE, Atlanta, Georgia 30312

I. ITEMS FOR DISCUSSION/APPROVAL:

- I.1. Aerotropolis Atlanta Alliance Blueprint 2.0 Proposal
- I.2. Attainable Fulton Program

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. Strategic Board Retreat – Wednesday, April 13, 2022
- L.2. Regular Monthly Meeting – Tuesday, April 26, 2022

M. ADJOURN



**EAST POINT ABBINGTON POINT, LP
BOND INDUCEMENT RESOLUTION
FACT SHEET**

03/22/2022

Purpose:	Private placement of federally tax-exempt bonds
Applicant:	East Point Abbington Point, LP
Location:	1925 Stanton Road SW, East Point, GA 30344
Investment amount:	Not to Exceed \$18,500,000
Estimated closing date:	2 nd Quarter 2022
Description:	<ul style="list-style-type: none">• Development of a new senior housing community, including approximately 120 affordable housing units• Creates approximately 3 full time jobs and 100 construction 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.



**FOUNDING FOURTEEN, INC.
D/B/A FULTON ACADEMY OF SCIENCE AND
TECHNOLOGY
INDUCEMENT RESOLUTION
FACT SHEET**

03/22/2022

Purpose:	Tax-exempt private placement with PNC Capital Markets as underwriter
Applicant:	Founding Fourteen, Inc. d/b/a Fulton Academy of Science and Technology
Location:	11365 Crabapple Road, Roswell, Georgia 30075
Investment amount:	Not to Exceed \$26,000,000
Estimated closing date:	2 nd Quarter 2022
Description:	<ul style="list-style-type: none">• Acquisition and renovation of the existing building used for the applicant's charter school facility.• Creation of approximately 14 full time jobs and retention of approximately 30 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.



**P9/FLAT SHOALS, LLC
UNION CITY LOGISTICS CENTER
BOND INDUCEMENT RESOLUTION
FACT SHEET**

03/22/2022

Purpose: To approve a \$28,480,804 inducement resolution for P9/Flat Shoals, LLC (the “Applicant”) to develop and construct an approximately 360,180 square foot speculative industrial warehouse building on a vacant parcel with the intent to lease the building to a third party upon completion. The Economic Development Opportunity (“EDO”) is to be located at 4797 Flat Shoals Road, Union City, Georgia 30291, along the I-85 corridor.

Project Owner: P9/Flat Shoals, LLC

Location & Taxing Jurisdictions: 4797 Flat Shoals Road, Union City, GA 30291
Fulton County, City of Union City, Fulton County Schools

Investment: \$28,480,804

Estimated Closing Date: 3rd Quarter 2022

Description: The EDO consists of the acquisition, construction, installation, and development of an approximately 360,180 square foot industrial facility on a speculative basis, which can be built out for manufacturing, warehouse and/or distribution uses, depending on the needs of the tenant. The Applicant would need to remediate challenging topography, which would require the removal of approximately 145,000 cubic yards of rock, and mitigate wetlands to provide access to the site, all of which has deterred other developers from taking on the development challenges and extra costs. The Applicant has worked with the community and would agree to provide an 8 foot crosswalk, stop signs, handicap ramps, extra buffering beyond the required 30 foot buffer, and other noise abating attributes benefiting the neighboring residents. Together, the above-described site and topography challenges would total nearly \$6,000,000 in extraordinary costs.

- Economic Benefits:**
- \$28,480,804 of new capital investment.
 - 150 to 350 permanent full time jobs and 160 temporary construction jobs, committing to use best efforts to adhere to DAFC’s MFBE policy guidelines.
 - Overall economic impact after 10 years of 150 to 350 jobs is projected to be between \$304,890,130 and \$657,244,872*

**Calculations based on the IMPLAN Model for Fulton County*

Annual tax before investment:	\$12,572
Estimated tax anticipated from Investment in year 1 after completion of construction during incentive period:	\$229,709
Estimated tax anticipated over 10 years during incentive period:	\$3,330,782
Estimated tax savings over 10 years during incentive period:	\$1,263,400



**TPA RESIDENTIAL
UNITED APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

03/22/2022

Purpose:	To approve an inducement resolution for an economic development opportunity (“EDO”) for a proposed mixed-use development consisting of approximately 278 residential units, including affordable units, 750 square feet of retail space, a parking structure, associated amenities and public improvements.
Project Owner:	TPA Residential
Location & Taxing Jurisdictions:	1104 Avondale Avenue, SE, Atlanta, GA 30312 Fulton County, City of Atlanta, Atlanta Public Schools, SSD BeltLine
Investment:	\$80,000,000
Estimated Closing Date:	2nd Quarter 2022
Description:	<p>The mixed-use development contemplates 215 apartment units and 63 rental townhomes, with approximately 750 square feet of integrated, street-level commercial/retail space. The apartment units would feature approximately 35 studio, 134 one-bedroom, 44 two-bedroom, and 2 three-bedroom units and all units would incorporate environmentally responsible design features including low-flow plumbing fixtures, high efficiency appliances, energy efficient lighting, etc. This EDO would address the critical shortage of 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. All the census tracts to be developed by the EDO are described as severely distressed and eligible for federal assistance, with a poverty rate of 32.9% and income levels of approximately \$39.22 or 58% of AMI.</p> <ul style="list-style-type: none">• \$80,000,000 of investment in a site that contains an expansive, unpermitted landfill, equaling more than half the 8-acre site and a decommissioned City of Atlanta domestic water chlorination facility to be demolished and the area decontaminated.• Extraordinary expenditures anticipated by the development:<ul style="list-style-type: none">a) Proper removal/remediation of unpermitted highly contaminated landfill - \$7,000,000b) Develop blighted, contaminated parcel along the path connecting the eastern and southern portions of the Boulevard Heights neighborhood to the BeltLine - \$500,000; and high-end landscaping, hardscaping, lightening - \$500,000c) One year lost revenue to the EDO and 10 year impact as a result of setting aside 43 affordable units for the 10-year incentive period - \$292,000, and \$3,347,452 respectively.

- The EDO proposes to create approximately 6 permanent jobs and 500 temporary construction jobs, committing to use best efforts to support DAFC's revised MFBE Policy.
- **Overall economic impact of approximately \$133,608,579¹**

Annual tax before investment	\$8,498
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$679,480
Estimated tax anticipated over 10 years during incentive period:	\$9,804,115
Estimated tax savings over 10 years during incentive period:	\$3,726,478

¹ Estimated using IMPLAN model of Fulton County
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