

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING (IN-PERSON)
141 PRYOR STREET, SUITE 2052
ATLANTA, GEORGIA 30303
Tuesday, May 17, 2022
2:00 p.m.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden's National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic, and DAFC's finding that COVID-19 conditions continue to exist in Fulton County, 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_0inFvD0MRGaiTetAF71Nkw after which they will receive a confirmation email containing information about joining the webinar; or (ii) joining by telephone by dialing 1-646-558-8656 (Webinar ID: 819 4346 5258) and pressing # when prompted.

While the meeting is anticipated to be physically conducted in DAFC's conference room at 141 Pryor Street SW, Suite 2052 (Peachtree Level), Atlanta, Georgia 30303, DAFC will be implementing appropriate social distancing per CDC guidelines. In the event a quorum of board members are unable to attend in-person due to COVID-19 precautions and related conditions not conducive to in-person appearance, the meeting will be held with a quorum of members participating by videoconference/teleconference, in compliance with the emergency provisions of the Open Meetings Act.

A. INVOCATION

B. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN

C. ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU

D. MINUTES: MARCH 22, 2022, APRIL 7, 2022, APRIL 13, 2022 AND APRIL 26, 2022

E. APPROVAL OF MEETING AGENDA

F. PUBLIC COMMENT

G. REBA GRANT:

- G.1. REBA Grant for Cisco Systems, Inc.
Address: 756 W. Peachtree Street NW, Atlanta, Georgia

H. OLD BUSINESS:

- H.1. Assignment of GS Midtown Hotel Owner, LLC Project to PHG Acquisitions, LLC
Address: West Peachtree Street between 17th Street and 18th Street, Atlanta, Georgia
- H.2. Assignment of Vesta Adams Park, LLC Project to Brentwood Investment Group, LLC and SDGA Adams Park, LLC
Address: 1991 Delowe Drive SW, Atlanta, Georgia

I. ITEMS FOR DISCUSSION/APPROVAL:

- I.1. Economic Development Overview, *Chris Pumphrey of Elevate Douglas*

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, June 28, 2022

M. ADJOURN



**CISCO SYSTEMS, INC.
REGIONAL ECONOMIC BUSINESS ASSISTANCE
("REBA") GRANT
FACT SHEET**

5/17/2022

Purpose: To approve a REBA Grant award in the amount of \$2,000,000 to offset the costs of furniture, fixtures and equipment in connection with establishing a technology hub (the "Project").

Project Owner: Cisco Systems, Inc.

Location: 756 W Peachtree Street NW, Atlanta, Georgia

REBA Grant Award Amount: \$2,000,000

Description: Cisco Systems, Inc. expects that the Project will result in the addition of approximately 700 net-new full-time jobs with an average wage of \$117,962, plus benefits, once the development of the Project is completed, and will involve a private investment of approximately \$41,500,000.

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.



**GS MIDTOWN HOTEL OWNER, LLC/
PHG ACQUISITIONS, LLC
ASSIGNMENT
FACT SHEET**

5/17/2022

- Purpose:** Assignment of the GS Midtown Hotel Owner, LLC Project (the “Ascent Midtown Hotel Project”) to PHG Acquisitions, LLC (the “Assignment”)
- Assignor/Assignee:** GS Midtown Hotel Owner, LLC (“Assignor”)/PHG Acquisitions, LLC (“Assignee”), an affiliate of Peachtree Hotel Group LLC (“Peachtree Hotel Group”)
- Location:** 1414 W. Peachtree Street NE, Atlanta, Georgia
- Estimated Closing Date:** 2nd Quarter 2022
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Ascent Midtown Hotel 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 Peachtree Hotel Group.
 - Peachtree Hotel Group is a privately held, fully integrated real estate investment management, lending and servicing platform. Peachtree Hotel Group owns, operates, manages and develops hotel and hotel-related assets throughout the United States.
 - Peachtree Hotel Group has invested \$2.1 billion into real estate equity and fixed income transactions with a cost basis of approximately \$6.2 billion.
 - Through its affiliate, Peachtree Hospitality Management, Peachtree Hotel Group manages the performance of 82 hotels across 23 brands with 9,943 rooms located in 18 states.



**VESTA ADAMS PARK, LLC/
BRENTWOOD INVESTMENT GROUP, LLC AND
SDGA ADAMS PARK, LLC
ASSIGNMENT
FACT SHEET**

5/17/2022

- Purpose:** Assignment of the Vesta Adams Park, LLC Project (the “Vesta Adams Park Project”) to Brentwood Investment Group, LLC and SDGA Adams Park, LLC, as tenants-in-common (the “Assignment”)
- Assignor/Assignee:** Vesta Adams Park, LLC (“Assignor”)/Brentwood Investment Group, LLC (“Brentwood Investment Group”) and SDGA Adams Park, LLC (“SDGA Adams Park,” and together with Brentwood Investment Group, “Assignee”)
- Location:** 1991 Delowe Drive SW, Atlanta, Georgia
- Estimated Closing Date:** 2nd 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 Brentwood Investment Group:
 - Since 2010, Brentwood Investment Group has developed, owned and operated more than two dozen multifamily communities throughout the United States, totaling approximately 2,000 units.
 - Brentwood Investment Group specializes in both new construction and value-add renovation projects, including upgrades to building exteriors and unit interiors and adding common area amenities to improve the value of their communities.