

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)

REGULAR MONTHLY MEETING
2nd FLOOR DAFC CONFERENCE ROOM (2052)
141 Pryor Street, Atlanta, Georgia 30303
Tuesday, January 22, 2019
2:00 pm

- 1. CALL TO ORDER: MR. ROBERT J. SHAW, CHAIRMAN**
- 2. INVOCATION:**
- 3. RECOGNITION OF VISITORS**
- 4. OLD BUSINESS:**

Final Bond Resolution - 982 URPDC Development, LLC (Urban Realty Partners) \$41,650,000
Address: 982 Memorial Drive, Atlanta, GA 30316

Final Bond Resolution - AMRES Georgia, LLC \$330 million
Address: 1050 Howell Mill Road, Atlanta, GA

Final Bond Resolution - Phoenix Ridge, Not to exceed \$40 million (Tax-Exempt)
Address: 900 New Town Circle SE, Atlanta, GA 30315

5. NEW BUSINESS:

Letter of Inducement - Georgia Tech Facilities Inc. Not to exceed \$116,750,000 (Tax-Exempt)
Address: 350 Ferst Dr. NW, Atlanta, GA 30313

Letter of Inducement - SEI 1105 West Peachtree, LLC (Selig Project) \$303 million
Address: 1105 West Peachtree Street, Atlanta, GA 30309

Letter of Inducement - CRP/LPC Aspire Owner LLC (Lincoln Property Company Project) \$33 million
Address: 900 Joseph E. Lowery Blvd. NW, Atlanta, GA 30314

Letter of Inducement - FF Realty IV, LLC (Fairfield Southside Trail Project), Not to exceed \$58 million
Address: 125 Milton Avenue SE, Atlanta, GA 30315

Letter of Inducement - Midtown Heights, LLC, Not to exceed \$410 Million (Phase I) and
Midtown Heights, LLC \$ 698 million (Phase II)
Address: 8.5 acre site 17th Street, West Peachtree & Spring Street/Midtown Atlanta

6. ITEMS FOR DISCUSSION:

7. ITEMS FOR APPROVAL:

Resolution of the Development Authority of Fulton County's Intention to Create and Encourage the Development of Affordable Housing in Fulton County

- 8. NEXT MEETING: Tuesday, February 26, 2019 @ 2:00 pm**
- 9. ADJOURN**



982 URPDC DEVELOPMENT, LLC
FINAL BOND RESOLUTION
FACT SHEET

01/14/2019

- Purpose:** To approve a \$41,650,000 bond resolution for 982 URPDC Development, LLC, a partnership between Urban Realty Partners and Prestwick Development Company, to develop a 205 unit multifamily housing complex.
- Project owner:** 982 URPDC Development, LLC (induced as Urban Realty Partners, LLC)
- Location & Taxing Jurisdictions:** 982 Memorial Drive, Atlanta GA 30316
Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD
- Investment amount:** \$41,650,000
- Estimated closing date:** 1st Quarter 2019
- Description:** 982 URPDC Development, LLC would propose to construct a 205 unit multi-family housing development with 1600 s.f. of ground-floor retail in the Reynoldstown neighborhood just east of the Beltline Eastside Trail. 63% of the residences will be priced at or below 120% of the Area Median Income for a one-person Atlanta household, and 56 “roommate” units which will be affordable to individuals making 85% of the Area Median Income,
- Economic benefits:**
- \$41,650,000 of investment in an area designated as New Market Tax Credit Qualified
 - The company will create 4.5 permanent full time and approximately 200 construction jobs and agrees to use best efforts to support Fulton County’s and Development Authority’s MFBE policy guidelines
 - Supports City of Atlanta’s and Beltline’s Inclusionary Zoning and Land Use Restriction Agreements increasing # of affordable housing units along the Atlanta Beltline
 - Overall economic impact of approximately \$98,797,947*

*Estimated using IMPLAN model of Fulton County

Annual taxes before investment	\$18,446
Estimated taxes generated by investment in year 1 with bond	\$361,327
Estimated taxes paid with bond over 10 years:	\$5,219,502
Estimated Tax Savings over 10 years	\$1,982,946



**1050 HOWELL MILL ROAD, LLC
 1055 HOWELL MILL ROAD, LLC and
 STAR METALS HOTEL, LLC
 FINAL BOND RESOLUTION
 FACT SHEET**

01/11/2019

Purpose To approve a \$330,000,000 bond resolution for 1050 Howell Mill Road, LLC, 1055 Howell Mill Road, LLC and Star Metals Hotel, LLC to build a major mixed-use redevelopment in multiple phases

Project Owner 1050 Howell Mill Road, LLC, 1055 Howell Mill Road, LLC and Star Metals Hotel, LLC (induced as AMRES Georgia, LLC) collectively "Star Metals"

Location & Taxing Jurisdictions: 1050 and 1055 Howell Mill Road, Atlanta GA 30318
 Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD, Westside CID

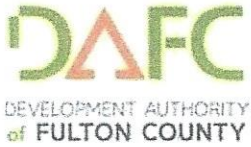
Investment: \$330,000,000

Estimated Closing Date 1st Quarter 2019

Description: Star Metals Georgia would propose to construct a multi phased development of three distinct projects, (office, hotel and multi-family residential units – 30 studios, 175 one-bedroom and 105 two-bedroom units, 15% of which are at 80% AMI). The project restores to productive use severely environmentally contaminated property, agreeing to remediate contamination and certify compliance with Georgia EPD. The site is considered a blighted area and an eyesore.

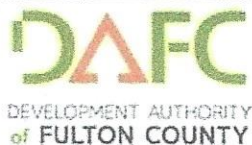
- Economic Benefits**
- \$330 million of investment in an area designated as New Market Tax Credit Qualified, and Severely Distressed Census Tract
 - The company will create 1,945 permanent full time and approximately 3,000 construction jobs, committing to use best efforts to support Fulton County’s and Development Authority’s MFBE policy guidelines
 - The project was induced prior to the City of Atlanta’s and Beltline’s Inclusionary Zoning and Land Use Restriction requirements for inclusion of affordable housing units, but project has committed to 10% affordable units at 80% AMI.
 - Overall economic impact of approximately \$3,749,933,700*
- *Estimated using IMPLAN model of Fulton County

Annual taxes before investment	\$54,545
Estimated taxes generated by investment in year one with bond	\$3,055,273
Estimated taxes paid over 10 years with bond	\$43,794,904
Estimated Tax Savings over 10 years	\$16,692,285



**Phoenix Ridge GA TC, LP
Final Bond Resolution
Fact Sheet**

Purpose:	Tax-exempt loan to be privately placed
Applicant:	Phoenix Ridge GA TC, LP (Induced as Millennia Housing Development, Ltd.)
Location:	900 New Town Circle SE, Atlanta GA 30315
Investment amount:	Not to Exceed \$40,000,000
Estimated closing date:	1 st Quarter 2019
Description:	<ul style="list-style-type: none">• To approve rehabilitation and preservation of an affordable housing facility, including the development of new playgrounds, community gardens, and a community building, as well as updates to kitchens, bathrooms, AC units, water heaters, plumbing, flooring, building exterior, landscaping and security• Retention of approximately 6 full-time jobs and the creation of approximately 3 full-time jobs and 65 temporary 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.



**Georgia Tech Facilities, Inc.
Letter of Inducement
Fact Sheet**

Purpose: Tax-exempt public offering with Bank of America Merrill Lynch as underwriter

Applicant: Georgia Tech Facilities, Inc.

Location: 350 Ferst Drive NW, Atlanta GA 30332-0255

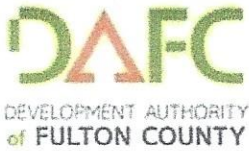
Investment amount: Not to Exceed \$116,750,000

Estimated closing date: 1st Quarter 2019

Description:

- To approve the construction and renovation of a new campus center, including the student center and related exhibition hall, dining facilities, and café
- Retention of approximately 55 full-time jobs and 110 part-time jobs
- Creation of approximately 10 full-time jobs and 60 part-time jobs and 1,200 temporary 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.



**SEI 1105 WEST PEACHTREE, LLC
BOND INDUCEMENT RESOLUTION
FACT SHEET**

01/11/2019

Purpose: To approve a \$303,000,000 bond resolution for SEI 1105 West Peachtree, LLC, to construct, develop and install an integrated, mixed-use project with office, hotel and retail components.

Project owner: Selig Enterprises, LLC

Location & Taxing Jurisdictions: 1105 West Peachtree St, Atlanta, GA 30309
Fulton County, City of Atlanta, Atlanta Public School District, Midtown CID

Investment amount: \$303,000,000

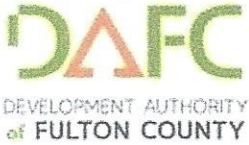
Estimated closing date: 2019

Description: SEI 1105 West Peachtree, LLC, is proposing a \$303 million construct, develop and install an integrated, mixed-use mixed development which when completed will consist of:

- 665,000 of LEED-certified, Class A office space and a 178-key full service hotel with 25,000 square feet of street-front retail
- Shared parking and amenities available to guests, tenants and the community including 30 electric vehicle charging stations, 8,500 square foot hospitality lobby and lounge, valet services, fitness and conference centers
- \$303 million of investment
- The company will create 4700 permanent full time and approximately 600 construction jobs and agrees to use best efforts to support Fulton County's and Development Authority's MFBE policy guidelines
- Overall economic impact of approximately \$12,508,934,191*

*Estimated using IMPLAN model of Fulton County

Annual taxes before investment	\$134,736
Estimated taxes generated by investment in year 1 with bond	\$2,919,466
Estimated taxes paid over 10 years with bond	\$42,271,973
Estimated Tax Savings over 10 years	\$16,043,768
APS taxes paid over 10 years	\$18,392,594



**CRP/LPC ASPIRE OWNER, LLC
BOND INDUCEMENT RESOLUTION
FACT SHEET**

01/09/2019

Purpose: To approve a \$33,000,000 bond resolution for CRP/LPC Aspire Owner, LLC to develop a multifamily housing complex.

Project owner: Lincoln Property Company

Location & Taxing Jurisdictions: 900 Joseph E. Lowery Blvd NW Atlanta, GA 30314
Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD

Investment amount: \$33,000,000

Estimated closing date: 1st Quarter 2019

Description: CRP/LPC Aspire Owner, LLC would propose to construct a four-story, 171,000 gross square foot apartment building to include 171 residential units – 43 studios, 90 one-bedroom and 38 two bedroom units, as well as parking with 189 spaces. The company modified the project unit mix to comply with Atlanta’s Inclusionary Zoning requirement for properties in the Beltline Overlay District, providing 15% of the proposed units at 80% AMI level and execute a Land Use Restriction Agreement establishing a 20-year term for the affordable housing requirement.

- Economic benefits*:**
- \$33,000,000 of investment in an area designated as New Market Tax Credit Qualified, and Severely Distressed census tract
 - The company will create 4.5 permanent jobs full time, 150 temporary construction jobs and agrees to support Fulton County’s and Development Authority’s MFBE policy guidelines
 - Adds much needed affordable housing units to City of Atlanta, Fulton County, supporting Atlanta’s and the Beltline’s Inclusionary Zoning and Land Use Restriction Agreements for increasing attainable and affordable housing units. Beltline.
 - Overall economic impact of approximately \$82,219,675*

*Estimated using IMPLAN model of Fulton County

Annual taxes before investment	\$7,020
Estimated taxes generated by investment in year one with bond	\$272,727
Estimated taxes paid over 10 years with bond	\$3,918,049



**FF Realty IV, LLC (Fairfield Southside Trail)
Bond Inducement Resolution Fact Sheet**

01/11/2019

Purpose: To approve a \$58,000,000 bond resolution for FF Realty IV, LLC, to develop a multifamily housing complex.

Project owner: Fairfield Residential

Location & Taxing Jurisdictions: 125 Milton Avenue SE, Atlanta GA 30315
Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD

Investment amount: \$58,000,000

Estimated closing date: 1st Quarter 2019

Description: FF Realty IV, LLC, proposes a four story, 335,000 square foot multifamily apartment building with 310 residential units – 30 studios, 175 one-bedroom and 105 two-bedroom units, 15% of which are at 80% AMI. The project will include surface parking with 495 spaces, shielded from public view, and incorporate environmentally responsible design like water management features, and the like.

- Economic benefits:**
- \$58 million of investment in an area designated as New Market Tax Credit Qualified, Severely Distressed, and Qualified Opportunity Zone census tract
 - The company will create 7 permanent full time and approximately 400-500 construction jobs and agrees to use best efforts to support Fulton County’s and Development Authority’s MFBE policy guidelines
 - Meets City of Atlanta’s and Beltline’s Inclusionary Zoning and Land Use Restriction Agreements increasing # of affordable housing units
 - Overall economic impact of approximately \$118,761,648*

*Estimated using IMPLAN model of Fulton County

Annual Taxes before investment	\$10,231
Estimated taxes generated by investment in year 1 with bond	\$479,213
Estimated taxes paid with bond over 10 years:	\$6,875,618
Estimated tax savings over 10 years	\$2,619,579



**MIDTOWN HEIGHTS, LLC
BOND INDUCEMENT RESOLUTION
FACT SHEET**

01/11/2019

Purpose To approve a \$1,101,000,000 bond resolution for Midtown Heights, LLC, a subsidiary of MetLife, Inc., to develop a mixed-use redevelopment in multiple phases

Project Owner Midtown Heights, LLC – MetLife, Inc.

Location & Taxing Jurisdictions: 1105 West Peachtree Street, Atlanta GA 30309
Fulton County, City of Atlanta, Atlanta Public School District, Midtown CID

Investment: Approximately \$1,101,000,000 (Phase 1 - \$410,000,000; Phase 2 - \$698,000,000)

Estimated Closing Date 1st Quarter 2019

Description: Midtown Heights, LLC, a subsidiary of MetLife, Inc. is proposing a major \$1,101,000,000 mixed-use multi-phased redevelopment consisting of office, hotel, and retail in Midtown Atlanta. The project is expected to take place in two phases, as follows:

- Phase I will include 500k s.f. LEED Certified Class A office space, 87k s.f. retail space, hotel, and a publicly accessible central pedestrian promenade- “Art Center Way Extension”
- Phase II is master planned for a 1.4M s.f. LEED Certified Class A office space, 55k s.f. retail space and the completion of the publicly accessible “Art Center Way Extension”
- \$1,101,000,000 of investment in developing currently vacant parcels and underutilized parking lot and obsolete nearly vacant office buildings.
- The company will create approximately 18,815 jobs onsite and 2,600 construction jobs in the City of Atlanta, and agrees to support with best efforts Fulton County’s and Development Authority’s MFBE policy guidelines
- Overall economic impact of approximately \$31,662,989,136*

Economic Benefits

*Estimated using IMPLAN model for Fulton County

Annual taxes before investment	\$717,314
Estimated taxes generated by investment in year one with bond	\$10,591,728
Estimated taxes paid over 10 years with bond	\$150,897,638
Estimated Tax Savings over 10 years	\$57,563,608
APS taxes paid over 10-years:	\$68,074,593