

**Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)**

**REGULAR MONTHLY MEETING
2nd FLOOR DAFB CONFERENCE ROOM (2052)
141 Pryor Street, Atlanta, Georgia 30303
Tuesday, February 26, 2019
2:00 pm**

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

Final Bond Resolution – CRP/LPC Aspire Owner, L.L.C. \$ 33 million
Address: 900 Joseph E. Lowery Blvd NW, Atlanta, GA 30314

Final Bond Resolution – FF Realty IV, LLC (Southside Trail) \$58 million
Address: 125 Milton Avenue SE, Atlanta, GA 30315

Final Bond Resolution – SEI 1105 West Peachtree, LLC (Selig) \$ 303 million
Address: 1105 West Peachtree Street, Atlanta, GA 30309

Final Bond Resolution – Georgia Tech Facilities Inc. Not to exceed \$115 million
Address: 350 Ferst Drive NW, Atlanta, GA 30313

Final Bond Resolution – Majestic Derrick Partners, LLC (Majestic IV) Not to exceed \$60 million
Address: 4505 Derrick Industrial Way at South Fulton Parkway, Union City, GA 30249

Final Bond Resolution – Majestic Airport Center V Building 1, LLC and
Majestic Airport Center V Building 2, LLC Not to exceed \$275 million
Address: Stonewall Tell Road at South Fulton Parkway, Union City, GA

Assignment of Westside Village Atlanta , LLC Parcel D to FC Enterprises, Inc. (Chunara)
Address: 2260 Marietta Blvd, Atlanta, GA

6. NEW BUSINESS:

Letter of Inducement – Fairfield Residential Company, LLC (affordable housing project) \$47 million
Address: 300 Block of Fair Drive and 1944 St. Johns Ave Atlanta, GA 30315

Letter of Inducement – US Industrial Club IV Enterprises, LLC (Hillwood Project) \$30 million
Address: 6900 Goodson Road, Union City, GA 30291

Letter of Inducement – WP South Acquisitions, L.L.C. (Wood Partners – Alta Dairies II Project) \$ 57,500,000
Address: 777 Memorial Drive SE, Unit MU 4, Atlanta, GA 30316

Letter of Inducement – WLKR Ponce Owner, LLC (Ross Hotel Partners – 551 Ponce) \$20 million
Address: 551 Ponce de Leon Ave, Atlanta, GA

Letter of Inducement – PVH Corp. (Project Wide Open) \$75,700,000
Address: 8500 Tatum Road, Palmetto, GA

- 7. ITEMS FOR DISCUSSION:**
- 8. ITEMS FOR APPROVAL:**
- 9. NEXT MEETING: Tuesday, March 26, 2019 @ 2:00 pm**
- 10. ADJOURN**



Fairfield Residential Company LLC
Fair Drive Affordable Apartments
BOND INDUCEMENT RESOLUTION
FACT SHEET

02/26/2019

Purpose:	To approve a \$47,000,000 bond inducement resolution for Fairfield Residential Company LLC to develop a 100% affordable multifamily housing project.
Project Owner:	Fairfield Residential Company LLC
Location & Taxing Jurisdictions:	1944 St. Johns Ave., Atlanta, GA Fulton County, City of Atlanta, Atlanta Public School District
Investment:	\$47,000,000
Estimated Closing Date:	1 st Quarter 2019
Description:	Fairfield Residential Company LLC plans to offer a medium-density, mostly three-story multifamily development consisting of five residential buildings with approximately 222,000 square feet of net rentable area, 256 residential units (64 one-bedrooms, 128 two-bedrooms, and 64 three-bedroom units), and surface parking with 378 spaces interspersed throughout the five residential buildings.
Economic Benefits:	<ul style="list-style-type: none">● \$47 million of investment in an area designated as Less Developed Census Tracts, with Severely Distressed Primary Criteria for Atlanta and Fulton County, contributing 100% of the 256 units built to Atlanta's goal of increasing affordable housing units throughout the City. Rental rates will be low enough to qualify for individuals earning at or below 60% of AMI.● The company will create 7 full time jobs and 400-500 construction jobs, committing to use best efforts to support Fulton County's and DAFC's MFBE policy guidelines● Overall economic impact of approximately \$91,927,897¹
Annual Tax before Investment:	\$3,441
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$388,498
Estimated tax anticipated over 10 years during incentive period:	\$5,586,135
Estimated Tax Savings over 10 years during incentive period:	\$2,126,354

¹ Estimated using IMPLAN model of Fulton County

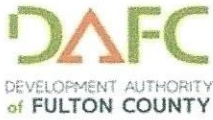


**PVH Corp.
Project Wide Open
BOND INDUCEMENT RESOLUTION
FACT SHEET**

02/26/2019

Purpose:	To approve a \$75,700,000 bond inducement resolution for PVH Corp. to add tenant improvements and new equipment in a new, highly automated, state-of-the-art distribution center.
Project Owner:	PVH Corp.
Location & Taxing Jurisdictions:	8500 Tatum Road, City of Palmetto, Fulton County Fulton County, City of Palmetto, Fulton County Schools
Investment:	\$75,700,000
Estimated Closing Date:	1 st Quarter 2019
Description:	PVH Corp. seeks to take advantage of the incentive program currently in place on the building at 8500 Tatum Road in the City of Palmetto and plans to add tenant improvements and new equipment as they open a new, highly automated, state-of-the-art distribution center, creating a minimum of 575 permanent jobs and 225 construction jobs.
Economic Benefits:	<ul style="list-style-type: none">• \$75,700,000 of additional capital at the location generating substantial increases in real and personal property tax revenues - 100% new tax anticipated in the first year of the incentive in the amount \$505,544 and \$4,681,039 is anticipated over the 10-year incentive period.• The company will create 575 permanent and approximately 225 construction jobs, committing to use best efforts to support Fulton County's and DAFC's MFBE policy guidelines• Overall economic impact of approximately \$1,120,995.850¹
Annual tax before investment:	N/A because new equipment to Fulton County
Estimated tax anticipated from investment in year one after completion of construction during incentive period:	\$1,011,089
Estimated tax anticipated over 10 years during incentive period:	\$4,681,039
Estimated Tax Savings over 10 years during incentive period:	\$2,169,660

¹ Estimated using IMPLAN model of Fulton County



**US Industrial Club IV Enterprises, LLC
 Hillwood – 85 South Commerce Center
 FINAL BOND RESOLUTION
 FACT SHEET**

02/26/2019

Purpose: To approve a \$30,000,000 bond resolution for US Industrial Club IV Enterprises, LLC to develop a speculative Class “A” logistics facility.

Project Owner: US Industrial Club IV Enterprises, LLC

Location & Taxing Jurisdictions: 6900 Goodson Road, Union City, Fulton County
 Fulton County, Union City, Fulton County Schools

Investment: \$30,000,000

Estimated Closing Date: 1st Quarter 2019

Description: US Industrial Club IV Enterprises, LLC plans to develop a speculative 561,600 square foot Class “A” logistics facility, with an estimated value of \$30,000,000 on a 45-acre site at 6900 Goodson Road, Union City, Fulton County. The warehouse facility will be designed to attract tenants similar to other large, well-known tenants in the immediate area in the warehouse/distribution, light manufacturing, and e-commerce industries.

- Economic Benefits:**
- \$30 million of investment in a historically underserved area of Fulton County
 - The company will create 200-400 permanent and approximately 75-100 construction jobs, committing to use best efforts to support Fulton County’s and DAFC’s MFBE policy guidelines
 - Overall economic impact of approximately \$215,573,622¹

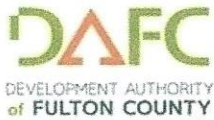
Annual tax before investment: \$6,964

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$267,906

Estimated tax anticipated over 10 years during incentive period: \$3,884,637

Estimated Tax Savings over 10 years during incentive period: \$1,473,483

¹ Estimated using IMPLAN model of Fulton County



**WLKR PONCE OWNER, LLC
ROSS HOTEL PARTNERS - 551 PONCE HOTEL
BOND INDUCEMENT RESOLUTION
FACT SHEET**

02/26/2019

Purpose:	To approve a \$20,000,000 bond inducement resolution for WLKR Ponce Owner, LLC to acquire, re-purpose and equip a 112-room JDV Boutique Hotel brand hotel facility.
Project Owner:	WLKR Ponce Owner, LLC
Location & Taxing Jurisdictions:	551 Ponce de Leon Ave., Atlanta, Fulton County Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD
Investment:	\$20,000,000
Estimated Closing Date:	1 st Quarter 2019
Description:	WLKR Ponce Owner, LLC proposes the adaptive reuse and development on a 0.57 acre site at 551 Ponce de Leon Avenue, located in the heart of the Beltline Overlay district. The proposed project includes the renovation and conversion of an existing 2-story building back to its original use as a hotel. Approximately 7,000 square feet of the existing 2-story building will be preserved and renovated, and a 5-story addition will be constructed to develop the proposed 112-room boutique hotel. Site improvements and amenities include: utility upgrades, grading, required streetscape improvements, a storm water management system, surface level valet parking, restaurants and retail.
Economic Benefits:	<ul style="list-style-type: none">• \$20 million on a site which is currently a dilapidated multifamily building encouraging illicit/criminal activities detrimental to the community• The company will create 58 new permanent full time jobs and 200 construction jobs, committing to use best efforts to support Fulton County's and DAFC's MFBE policy guidelines• Overall economic impact of approximately \$125,013,698¹
Annual tax before investment:	\$26,394
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$163,531
Estimated tax anticipated over 10 years during incentive period:	\$2,224,180
Estimated Tax Savings over 10 years during incentive period:	\$866,998

¹ Estimated using IMPLAN model of Fulton County



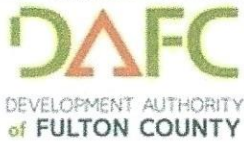
**WP SOUTH ACQUISITIONS, L.L.C.
ALTA DAIRIES II
BOND INDUCEMENT RESOLUTION
FACT SHEET**

02/26/2019

Purpose:	To approve a \$20,000,000 bond inducement resolution for WP South Acquisitions, L.L.C. to develop a 250-unit apartment complex including 38 units of affordable housing, parking, green space and other amenities.
Project Owner:	WP South Acquisitions, L.L.C.
Location & Taxing Jurisdictions:	777 Memorial Drive SE, Atlanta, Fulton County Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD
Investment:	\$57,500,000
Estimated Closing Date:	1 st Quarter 2019
Description:	<p>WP South Acquisitions, L.L.C. plans to develop a 250-unit apartment complex including 38 units of affordable housing plus parking, green space and other amenities representing a capital investment totaling \$57.5 million. The Project is expected to be developed as follows:</p> <ul style="list-style-type: none">○ 21 market rate and 4 affordable studio apartments,○ 121 market rate and 21 affordable one-bedroom apartments,○ 64 market rate and 12 affordable two-bedroom apartments,○ 6 market rate and 1 affordable three-bedroom apartments.○ 38 affordable units meeting the City of Atlanta’s Inclusionary Zoning requirements at 80% AMI and the Applicant commits to the 10-year term for affordability required by the Land Use Restriction Agreement.
Economic Benefits:	<ul style="list-style-type: none">● \$57.5 million investment which transforms an undeveloped and under-utilized surface parking lot offering both attainable and affordable housing options for workers for a better rental value than what is currently in the area.● New/improved storm water facilities to increase capacity and alleviate flooding along public right of way.● Cleanup and remediate environmental issues on site.● Part of transformative development on the corridor, creating a destination supportive of activities along the Beltline.● The company will create 20 new permanent full time jobs, 25 part-time and 200 construction jobs, committing to use best efforts to support Fulton County’s and DAFC’s MFBE policy guidelines● Overall economic impact of approximately \$199,404,469¹

¹ Estimated using IMPLAN model of Fulton County

Annual tax before investment:	\$28,937
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$475,636
Estimated tax anticipated over 10 years during incentive period:	\$6,863,771
Estimated Tax Savings over 10 years during incentive period:	\$2,608,732

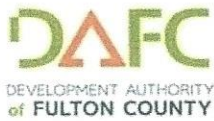


**CRP/LPC ASPIRE OWNER, LLC
FINAL BOND RESOLUTION
FACT SHEET**

02/26/2019

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:	1 st 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*:	<ul style="list-style-type: none">• \$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 DAFC’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 \$82,219,675¹
Annual taxes before investment:	\$7,020
Estimated taxes generated by investment in year one after completion of construction during incentive period:	\$272,727
Estimated taxes paid over 10 years during incentive period:	\$3,918,049

¹ Estimated using IMPLAN model of Fulton County



**FF Realty IV LLC (Fairfield Southside Trail)
FINAL BOND RESOLUTION
FACT SHEET**

02/26/2019

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:	1 st 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:	<ul style="list-style-type: none">• \$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 DAFC’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 \$118,761,648¹
Annual Taxes before investment:	\$10,231
Estimated taxes generated by investment in year 1 after completion of construction during incentive period:	\$479,213
Estimated taxes paid with bond over 10 years during incentive period:	\$6,875,618
Estimated tax savings over 10 years during incentive period:	\$2,619,579

¹ Estimated using IMPLAN model of Fulton County



**Georgia Tech Facilities, Inc.
FINAL BOND RESOLUTION
FACT SHEET**

02/26/2019

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
FINAL BOND RESOLUTION
FACT SHEET**

02/26/2019

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 DAFC's MFBE policy guidelines
- Overall economic impact of approximately \$12,508,934,191¹

Economic benefits*:

Annual taxes before investment: \$134,736

Estimated taxes generated by investment in year 1 after completion of construction during incentive period: \$2,919,466

Estimated taxes paid over 10 years during incentive period: \$42,271,973

Estimated Tax Savings over 10 years during incentive period: \$16,043,768

APS taxes paid over 10 years: \$18,392,594

¹ Estimated using IMPLAN model of Fulton County



Majestic Derrick Partners, LLC
MAC IV Derrick
FINAL BOND RESOLUTION
FACT SHEET

02/26/2019

Purpose:	To approve a \$60,000,000 bond resolution for Majestic Derrick Partners, LLC to develop a Class AA, 500,000 square foot e-commerce distribution facility to be known as MAC IV Derrick.
Project Owner:	Majestic Derrick Partners, LLC
Location & Taxing Jurisdictions:	Derrick Road @ South Fulton Parkway Fulton County, Union City, Fulton County Schools
Investment:	\$60,000,000
Estimated Closing Date:	1 st Quarter 2019
Description:	Majestic Derrick Partners, LLC plans to develop a top of the line, Class AA, 500,000 square foot e-commerce distribution facility, creating a minimum 300-600 permanent jobs and 300 construction jobs. Majestic Derrick Partners, LLC has been working with the State of Georgia and the Development Authority, to accommodate a competitive potential relocation to Fulton County.
Economic Benefits:	<ul style="list-style-type: none">• \$60 million of investment in a historically underserved area of Fulton County• The company will create a minimum 300-600 permanent and approximately 300 construction jobs, committing to use best efforts to support Fulton County's and DAFC's MFBE policy guidelines• Overall economic impact of approximately \$696,497,339¹
Annual tax before investment:	\$6,302
Estimated tax anticipated from investment in year one after completion of construction during incentive period:	\$514,380
Estimated tax anticipated over 10 years during incentive period:	\$5,935,190
Estimated Tax Savings over 10 years during incentive period:	\$2,493,133

¹ Estimated using IMPLAN model of Fulton County



**Majestic Airport Center V Building 1, LLC
 Majestic Airport Center V Building 2, LLC
 Majestic Airport Center V
 FINAL BOND RESOLUTION
 FACT SHEET**

02/26/2019

Purpose: To approve a \$275 million bond resolution for Majestic Airport Center V, LLC to develop at least two Class AA, (2,000,000 square feet combined) logistic distribution centers to be known as Majestic Airport Center V.

Project Owner: Majestic Airport Center V, LLC

Location & Taxing Jurisdictions: Stonewall Tell Road at South Fulton Parkway
 Fulton County, Union City, Fulton County Schools

Investment: \$275,000,000

Estimated Closing Date: 1st Quarter 2019

Description: Majestic Airport Center V, LLC plans to develop two top of the line, Class AA, logistics/distribution buildings totaling 1,750,000 square feet. Additionally there could be two smaller buildings bringing the total to over 2 million square feet. The project will likely attract e-commerce tenants, creating a minimum 1,500 + permanent jobs and 500 construction jobs.

- Economic Benefits:**
- \$275 million of investment in an area designated as New Market Tax Credit Qualified, Severely Distressed Census Tract
 - The company will create a minimum 1,500 permanent and approximately 500 construction jobs, committing to use best efforts to support Fulton County’s and DAFC’s MFBE policy guidelines
 - Overall economic impact of approximately \$2,999,252,265¹

Annual tax before investment: \$20,201

Estimated tax anticipated from investment in year one after completion of construction during incentive period: \$2,336,498

Estimated tax anticipated over 10 years during incentive period: \$25,399,436

Estimated Tax Savings over 10 years during incentive period: \$10,980,592

¹ Estimated using IMPLAN model of Fulton County



**Westside Village Atlanta, LLC/FC Enterprises, Inc.
ASSIGNMENT
FACT SHEET**

02/26/2019

- Purpose:** Assignment of Westside Village Parcel D (defined below) to FC Enterprises, Inc., or an affiliate (the "Assignment")
- Assignor/Assignee:** Westside Village Atlanta, LLC ("Assignor")/FC Enterprises, Inc., or an affiliate ("Assignee")
- Location:** 2260 Marietta Boulevard, Atlanta, Fulton County
- Estimated Closing Date:** 1st Quarter 2019
- Description:**
- Assignee has entered into a Purchase and Sale Agreement to acquire the interest in Westside Village Parcel D (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
 - More specifically, Assignee agrees to acquire a completed pad ("Westside Village Parcel D") for the construction of a new, approximately 2,100 square foot standalone building to be occupied by a Dunkin'/Baskin-Robbins concept and to be owned and operated by Chunara Food Group ("Chunara").
- Economic Benefits:**
- The Assignment will benefit Fulton County due to Chunara's industry experience and expertise:
 - Chunara owns and operates 71 restaurants with 5 different concepts in multiple states, consisting of (i) 33 Dunkin's; (ii) 10 Popeyes; (iii) 6 Church's Chicken; (iv) 6 Checkers Drive-In; and (v) 16 TGI Friday's.
 - Chunara owns the real estate for many of its locations, is a minority-owned business, and is one of the largest Dunkin' franchisees in the Southeast.
 - Its founder received the Franchisee of the Year Award by the Georgia Minority Business Awards in 2016.