

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)

REGULAR MONTHLY MEETING
2nd FLOOR DAFB CONFERENCE ROOM (2052)
141 Pryor Street, Atlanta, Georgia 30303
Tuesday, March 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 – WLKR Ponce Owner, LLC (Ross Hotel Partners – 551 Ponce) \$20 million
Address: 551 Ponce de Leon Ave, Atlanta, GA

Final Bond Resolution – 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

Final Bond Resolution for Phoenix Ridge GA TC, LP (Not to Exceed \$50 million) Tax Exempt
Address: 900 New Town Circle SE, Atlanta, Georgia 30315

Assignment of 715 Peach Project to 715 Peachtree, LLC
Address: 715 Peachtree Street, Atlanta, Georgia

6. NEW BUSINESS:

Letter of Inducement – Pollack Shores Development LLC \$48 million
Address: 72 Milton Avenue SE, Atlanta, Georgia 30315

Letter of Inducement – Goat Farm Development LLC \$55 million
Address: 1200 Foster Street NW, Atlanta, Georgia 30318

Letter of Inducement – Fairfield Residential Company, LLC \$30 million (Tax- exempt)
Address: 300 Block of Fair Drive and 1944 St. Johns Ave, Atlanta, Georgia 30315

Letter of Inducement – Southern Post, LLC (S.J. Collins Enterprises) \$ 75 million
Address: 1023-1047 Alpharetta Street, Roswell, Georgia 30075

Letter of Inducement – Lincoln Property Company and Morgan Stanley (Mason Road Distribution Ctr)
\$ 25 million
Address: Corner of Mason Road and Hunter Road, Union City, Georgia

Letter of Inducement – Lincoln Property Company and Morgan Stanley (Union 85 Distribution Center)
\$15,280,000
Address: 3725 Royal South Fulton Parkway, Union City, Georgia

Letter of Inducement – Exel Inc. d/b/a DHL Supply Chain (USA) (Fairburn/Bohannon Road Project)
(spec house) \$12,900,000
Address: 0 Bohannon Road, Fairburn, Georgia 30213

7. ITEMS FOR DISCUSSION:

8. ITEMS FOR APPROVAL:

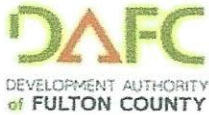
PVH Corp. Resolution (Project Wide Open) Georgia REBA Grant

9. NEXT MEETING: Tuesday, March 28, 2019 @ 10:00am (Special Call Mtg)

Tuesday, April 9, 2019 @ 11:30am (JDAMA- Qtrly Mtg)

Tuesday, April 23, 2019 @ 2:00pm (Regular Monthly)

10. ADJOURN



WLKR PONCE OWNER LLC
ROSS HOTEL PARTNERS - 551 PONCE HOTEL
FINAL BOND RESOLUTION
FACT SHEET

03/26/2019

Purpose: To approve a \$20,000,000 bond 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: 2nd 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:**
- \$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



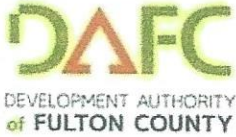
WP SOUTH ACQUISITIONS, L.L.C.
ALTA DAIRIES II
FINAL BOND RESOLUTION
FACT SHEET

03/26/2019

Purpose:	To approve a \$57,500,000 bond 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:	2 nd Quarter 2019
Description:	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: <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

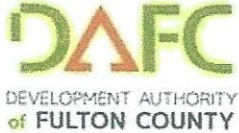
Annual tax before investment:	\$28,937
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$475,636
Estimated tax anticipated over 10 years during incentive period:	\$6,863,771
Estimated Tax Savings over 10 years during incentive period:	\$2,608,732



**PHOENIX RIDGE GA TC, LP
FINAL BOND RESOLUTION
FACT SHEET**

03/26/2019

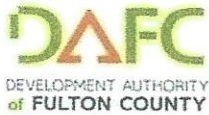
Purpose:	Tax-exempt bond to be privately placed
Applicant:	Phoenix Ridge GA TC, LP (Induced as Millennia Housing Development, Ltd.)
Location:	900 New Town Circle SE, Atlanta GA 30315
Investment amount:	Not to Exceed \$50,000,000
Estimated closing date:	2 nd Quarter 2019
Description:	<ul style="list-style-type: 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.



**715 PEACH, LLC/715 PEACHTREE, LLC
ASSIGNMENT
FACT SHEET**

03/26/2019

- Purpose:** Assignment of the 715 Peach, LLC Project (the “715 Peach Project”) to 715 Peachtree, LLC (the “Assignment”)
- Assignor/Assignee:** 715 Peach, LLC (“Assignor”)/715 Peachtree, LLC (“Assignee”)
- Location:** 715 Peachtree Street NE, Atlanta, Fulton County
- Estimated Closing Date:** 2nd Quarter 2019
- Description:**
- Assignee is seeking to enter into a Purchase and Sale Agreement to acquire the interest in the 715 Peach Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
 - TPG Real Estate (“TPG”) and Parkway Property Investments (“Parkway,” and together with TPG, the “Sponsors”) are the ultimate Sponsors of Assignee.
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the Sponsors’ industry experience and expertise:
 - TPG is the leading global private investment firm founded in 1992 with more than \$102 billion of assets under management.
 - The owners of Parkway were executive officers of Parkway Properties, Inc., which until its merger with Cousins Properties in October 2016, owned nearly 2,000,000 square feet of Class A office space in Buckhead along.
 - The Sponsors (i) are experienced owners and operators of real estate and collectively own or manage over 17 million rentable square feet of office space in the United States; (ii) have a longstanding relationship and have worked together on more than \$4 billion of transactions over the last few years; (iii) will have a physical presence and key personnel in Atlanta; and (iv) hope to expand their real estate holdings in Atlanta.
 - As a result of the Sponsors’ industry experience and expertise, Assignee will be well-capitalized and will be in a position to maintain and enhance the building for the 715 Peach Project.



**POLLACK SHORES DEVELOPMENT LLC
72 MILTON
BOND INDUCEMENT RESOLUTION
FACT SHEET**

03/26/2019

Purpose: To approve a \$48,000,000 bond inducement resolution for Pollack Shores Development LLC to develop a mixed-use project (the "Project").

Project Owner: Pollack Shores Development LLC

Location & Taxing Jurisdictions: 72 Milton Avenue, SE, Atlanta, GA 30315
Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD

Investment: \$48,000,000

Estimated Closing Date: 2nd Quarter 2019

Description: The Project will consist of 270 multi-family units, 103 town homes¹ and 10,000 square feet of retail. The 270 residential units will consist of 41 studio units, 151 one-bedroom units and 78 two-bedroom units. The Project will include surface parking with 244 spaces shielded from public view, as well as incorporate environmentally responsible design features such as water management features and high efficiency appliances.

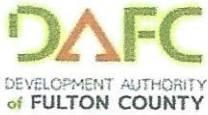
Economic Benefits:

- \$48 million of investment in an area designated as Severely Distressed Primary Criteria for Atlanta and Fulton County.
- 42 affordable housing units meeting the City of Atlanta's Inclusionary Zoning requirements at 80% of AMI, contributing to Atlanta's goal of increasing affordable housing units.
- The Project will create 8 full time jobs, 15 part time jobs, and 300 construction jobs, committing to use best efforts to support Fulton County's and DAFC's MFBE policy guidelines.
- Overall economic impact of approximately \$118,762,622²

Annual tax before investment:	\$9,449
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$396,943
Estimated tax anticipated over 10 years during incentive period:	\$5,720,366
Estimated tax savings over 10 years during incentive period:	\$2,175,400

¹ For the avoidance of doubt, the Project is not requesting revenue bond financing for the 103 for-sale townhomes.

² Estimated using IMPLAN model of Fulton County



**FAIRFIELD RESIDENTIAL COMPANY LLC
FAIR DRIVE AFFORDABLE APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

03/26/2019

Purpose: Tax-exempt bond to be privately placed or sold to institutional investors

Applicant: Fairfield Residential Company LLC

Location: 1944 St. Johns Ave., Atlanta, GA

Investment amount: \$30,000,000

Estimated closing date: 2nd Quarter 2019

Description: Fairfield Residential Company LLC plans to offer a medium-density, mostly three-story 100% affordable multifamily housing project 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: 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.



**S.J. COLLINS ENTERPRISES, LLC
and SOUTHERN POST, LLC
ROSWELL CITY CENTER
BOND INDUCEMENT RESOLUTION
FACT SHEET**

03/26/2019

Purpose: To approve a \$75,000,000 bond inducement resolution for S.J. Collins Enterprises, LLC, through its subsidiary Southern Post, LLC, to develop a mixed-use development (the "Project").

Project Owner: S.J. Collins Enterprises, LLC, through its subsidiary Southern Post, LLC

Location & Taxing Jurisdictions: 1023-1047 Alpharetta Street, Roswell, GA
Fulton County, City of Roswell, Fulton County Public Schools

Investment: \$75,000,000

Estimated Closing Date: 2nd Quarter 2019

Description: The Project will build an integrated mixed-use development consisting of approximately 51,000 square feet of commercial, restaurant, and retail space; approximately 73,000 square feet of Class-A loft office space; 128 apartments; and up to 16 flats/townhomes.

- Economic Benefits:**
- \$75 million of investment in a dilapidated shopping center and an area designated under federal law as a less developed census tract.
 - Contribution of between \$1,500,000 and \$2,000,000 in system and infrastructure improvements and other community benefits.
 - The Project will create 542 permanent and 409 temporary construction jobs, committing to use best efforts to support Fulton County's and DAFC's MFBE policy guidelines.
 - **Overall economic impact of approximately \$2,232,581,175¹**

Annual tax before investment:	\$0 ²
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$503,868
Estimated tax anticipated over 10 years during incentive period:	\$7,210,327
Estimated tax savings over 10 years during incentive period:	\$2,750,155

¹ Estimated using IMPLAN model of Fulton County

² Since the property has been owned by the City since 2016, neither the City nor the County have received any annual property taxes from the property in a number of years.



**LINCOLN PROPERTY COMPANY AND MORGAN
STANLEY
MASON ROAD DISTRIBUTION CENTER
BOND INDUCEMENT RESOLUTION
FACT SHEET**

03/26/2019

Purpose: To approve a \$25,000,000 bond inducement resolution for Lincoln Property Company and Morgan Stanley to develop a distribution facility (the "Project").

Project Owner: Lincoln Property Company and Morgan Stanley

Location & Taxing Jurisdictions: Mason Road and Hunter Road, Union City, GA
Fulton County, City of Atlanta, Fulton County Public Schools

Investment: \$25,000,000

Estimated Closing Date: 2nd Quarter 2019

Description: The Project will build a state-of-the-art distribution facility on 30.0 total acres of vacant land. The building will comprise of approximately 403,000 square feet with 77 dock high doors and clear ceiling height of 36 feet.

- Economic Benefits:**
- \$25 million of investment in an area that is currently vacant land for an in-fill Project that is not part of an existing industrial park and lacks certain infrastructure.
 - Contribution of nearly \$6 million in community benefits, including, but not limited to, the construction of a 140-foot culvert bridge crossing over Wolf Creek, two specialized vaulted retention ponds for water management purposes, and substantial amounts of retaining brick and block walls to overcome challenging topography.
 - The Project will create 448 full time jobs, and 202 construction jobs, committing to use best efforts to support Fulton County's and DAFC's MFBE policy guidelines.
 - Overall economic impact of approximately \$208,584,425¹

Annual tax before investment:	\$19,396
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$223,255
Estimated tax anticipated over 10 years during incentive period:	\$3,237,198
Estimated tax savings over 10 years during incentive period:	\$1,227,903

¹ Estimated using IMPLAN model of Fulton County

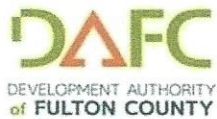


**LINCOLN PROPERTY COMPANY AND MORGAN
STANLEY
UNION 85 DISTRIBUTION CENTER
BOND INDUCEMENT RESOLUTION
FACT SHEET**

03/26/2019

Purpose:	To approve a \$15,280,000 bond inducement resolution for Lincoln Property Company and Morgan Stanley to develop a distribution facility (the "Project").
Project Owner:	Lincoln Property Company and Morgan Stanley
Location & Taxing Jurisdictions:	3725 Royal South Parkway, Union City, GA Fulton County, City of Atlanta, Fulton County Public Schools
Investment:	\$15,280,000
Estimated Closing Date:	2 nd Quarter 2019
Description:	The Project developed a state-of-the-art distribution facility on 25.27 total acres of vacant land. The building contains 243,540 square feet with 60 dock high doors and clear ceiling height of 32 feet.
Economic Benefits:	<ul style="list-style-type: none"> • \$15,280,000 of investment for an in-fill Project that was not part of an existing industrial park and lacked certain infrastructure. • Contribution of system and infrastructure improvements along with site work mitigating wetlands and topography challenges as an additional cost of approximately \$2.7 million. • The Project created 122 temporary construction jobs and proposes to bring 271 permanent full time jobs, committing to use best efforts to support Fulton County's and DAFC's MFBE policy guidelines. • Overall economic impact of approximately \$495,963,475¹
Annual tax before investment:	\$22,506
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$136,453
Estimated tax anticipated over 10 years during incentive period:	\$2,729,069
Estimated tax savings over 10 years during incentive period:	\$1,978,575

¹ Estimated using IMPLAN model of Fulton County



EXEL INC. d/b/a DHL SUPPLY CHAIN (USA)
PROJECT FAIRBURN
BOND INDUCEMENT RESOLUTION
FACT SHEET

03/26/2019

Purpose: To approve a \$12,900,000 bond inducement resolution for Exel Inc. d/b/a DHL Supply Chain (USA) to develop a warehouse and distribution center (the “Project”).

Project Owner: Exel Inc. d/b/a DHL Supply Chain (USA)

Location & Taxing Jurisdictions: 0 Bohannon Road, (Vacant Commercial Land), Fairburn, GA
Fulton County, City of Fairburn, Fulton County Public Schools

Investment: \$12,900,000

Estimated Closing Date: 2nd Quarter 2019

Description: The Project will build a 239,000 square foot warehouse and distribution center (the “Project”).

- Economic Benefits:**
- \$12,900,000 of investment in a vacant site which historically has been concealed from street view, causing the land to remain undeveloped.
 - Generate additional tax revenues and provide system and infrastructure improvements.
 - The Project will create 75 new permanent jobs and 200 to 250 construction jobs, committing to use best efforts to support Fulton County’s and DAFC’s MFBE policy guidelines.
 - **Overall economic impact of approximately \$147,592,134¹**

Annual tax before investment:	\$10,661
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$105,243
Estimated tax anticipated over 10 years during incentive period:	\$1,526,029
Estimated tax savings over 10 years during incentive period:	\$578,838

¹ Estimated using IMPLAN model of Fulton County



**PVH CORP.
PROJECT WIDE OPEN
REGIONAL ECONOMIC BUSINESS ASSISTANCE
("REBA") GRANT
FACT SHEET**

03/26/2019

Purpose: To approve a REBA Grant award in the amount of \$750,000 to offset the cost of racking systems that will be installed on the project site.

Project Owner: PVH Corp.

Location: 8500 Tatum Road, City of Palmetto, Fulton County

REBA Grant Award Amount: \$750,000

Description: PVH Corp. will lease a new distribution and warehouse facility containing approximately 1,000,000 square feet of space. PVH Corp. will invest or cause to be invested \$77,600,000 in real estate, building materials, equipment, and other capital expenditures and will create or cause to be created approximately 575 net new full time jobs. The average salary for the net new jobs will be \$43,971, plus benefits.

Economic Benefits: REBA Grants are a type of incentive program that the State of Georgia utilizes to provide financial assistance to eligible applicants to assist the applicant 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.



**POP DISPLAYS USA, LLC
REGIONAL ECONOMIC BUSINESS ASSISTANCE
("REBA") GRANT
FACT SHEET**

03/26/2019

Purpose: To approve a REBA Grant award in the amount of \$300,000 to defray costs incurred by the Company in connection with the purchase of racking systems which will be installed at the project site.

Project Owner: Pop Displays USA, LLC

Location: 4505 N. Commerce Drive, City of East Point, Fulton County

REBA Grant Award Amount: \$300,000

Description: Pop Displays USA, LLC will lease a new distribution, warehouse, and manufacturing facility containing approximately 335,000 square feet of space. Pop Displays USA, LLC will invest or cause to be invested \$7,945,000 in land, construction and/or building, equipment and other real and personal property, as well as to create or cause to be created approximately 280 net new full time jobs. The average salary for the net new jobs will be \$34,391, plus benefits.

Economic Benefits: REBA Grants are a type of incentive program that the State of Georgia utilizes to provide financial assistance to eligible applicants to assist the applicant 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.