

(Agenda Subject to Change)  
**REGULAR MONTHLY MEETING**  
**2nd FLOOR DAFB CONFERENCE ROOM (2052)**  
**141 Pryor Street, Atlanta, Georgia 30303**  
**Tuesday, July 23, 2019**  
**2:00 p.m.**

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

Final Bond Resolution – Southern Post, LLC  
\$75 million

Address: 1023-1047 Alpharetta Street, Roswell, Georgia 30075

Final Bond Resolution – NF IV-VA Atlanta Midtown, LLC (Induced as Noble Hospitality Fund IV-VA Acquisitions, LLC and UGP-640 Peachtree, LLC)

\$ 96,700,000

Address: 640 West Peachtree Street NW, Atlanta, Georgia

Final Bond Resolution – RCC LLC  
\$ 80 million

Address: 40 Boulevard SE, Atlanta, Georgia 30312; Gartrell Street SE, Atlanta, Georgia 30312; 39 Daniel Street, Atlanta, Georgia 30312; *et al.*

Final Bond Resolution – C5IP at Crossroads, LLC  
\$ 50 million

Address: Campbellton Fairburn Road, Union City, Georgia

Final Bond Resolution – Goat Farm Development LLC  
\$ 55 million

Address: 1200 Foster Street NW, Atlanta, Georgia 30318

Assignment of SEI 1105 West Peachtree, LLC Project to 1105 West Peachtree LLC

Address: 1105 West Peachtree Street, Atlanta, Georgia 30309

Assignment of Alta on the Park Owner, LLC Project to Southeast Commercial, LLC

Address: Between 11<sup>th</sup> and 12<sup>th</sup> Street along Dickson Place, Atlanta, Georgia

Assignment of Memorial-Hill, LLC Project to Grubb Management, Inc.

Address: 275 Memorial Drive, Atlanta, Georgia

Assignment of FF Realty IV LLC Project to Fairfield Milton LLC

Address: 125 Milton Avenue SE, Atlanta, Georgia

**6. NEW BUSINESS:**

Letter of Inducement – Portman O4W, LLC  
\$80 million  
Address: 667 Auburn Avenue, Atlanta, Georgia

**7. ITEMS FOR DISCUSSION:**

**8. ITEMS FOR APPROVAL:**

**Minutes – Regular Monthly Meeting Tuesday, June 25, 2019 and  
Special Call Meeting Thursday, July 18, 2019**

**Amended and Restated Resolution of the DAFIC's Intention to  
Enhance its Guidelines and Recommendations for MFBE Project  
Participation**

**9. NEXT MEETING: Tuesday, August 27, 2019 @ 2pm**

**10. ADJOURN**



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

07/23/2019

**Purpose:** To approve a \$75,000,000 final bond 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:** 3<sup>rd</sup> Quarter 2019

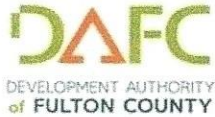
**Description:** The Project will build an integrated mixed-use development consisting of approximately 51,000 square feet of commercial, restaurant, and retail space; approximately 73,000 square feet of Class–A loft office space; 128 apartments; and up to 16 flats/townhomes.

- 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 \$2,232,581,175<sup>1</sup>**

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

<sup>1</sup> Estimated using IMPLAN model of Fulton County

<sup>2</sup> 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.



**NF IV-VA ATLANTA MIDTOWN, LLC  
FINAL BOND RESOLUTION  
FACT SHEET**

07/23/2019

**Purpose:** To approve a \$96,700,000 Final Bond Resolution for **NF IV-VA Atlanta Midtown, LLC** to develop a 282 room dual-branded Element by Westin and Courtyard by Marriott and not less than 180 parking spaces (the “Project”).

**Project Owner:** NF IV-VA Atlanta Midtown, LLC (Induced as Noble Hospitality Fund IV-VA Acquisitions, LLC and UGP-640 Peachtree, LLC)

**Location:** The Project will be located at 640 Peachtree Street NW, Atlanta, GA on the only undeveloped corner at the historic intersection of Peachtree and Ponce de Leon, the other corners being occupied by the historic Ponce Apartments, The Georgian Terrace and the Fabulous Fox Theatre.

**Taxing Jurisdictions:** Fulton County, City of Atlanta, Atlanta Public Schools, Midtown CID

**Investment:** Approximately \$96,700,000

**Estimated Closing Date:** 3<sup>rd</sup> Quarter 2019

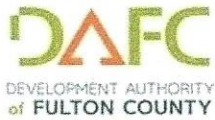
**Description:** The Project proposes to develop a dual-branded hotel property consisting of a 124-room Element by Westin Hotel and a 158-room Courtyard by Marriott Hotel and not less than 180 parking spaces. There will also be an unaffiliated signature restaurant/bar on the hard corner, operated independent of the hotels.

- Economic Benefits:**
- Approximately \$96,700,000 of investment.
  - The Project will create 100 permanent jobs and 700 temporary part-time and full-time construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
  - **Overall economic impact is estimated to be \$301,481,919<sup>1</sup>**

<b>Annual tax before investment:</b>	<b>\$37,592</b>
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	<b>\$891,766</b>
<b>Estimated tax anticipated over 10 years during incentive period:</b>	<b>\$12,531,861</b>
<b>Estimated tax savings over 10 years during incentive period:</b>	<b>\$4,816,773</b>

<sup>1</sup> Calculations based on the IMPLAN Model for Fulton County.





**RCC, LLC (LUCROR RESOURCES, LLC)  
WALDO'S OLD FOURTH WARD  
FINAL BOND RESOLUTION  
FACT SHEET**

07/23/2019

**Purpose:** To approve a \$80,000,000 final bond resolution for **RCC, LLC** to create a mixed-use development including office, hotel, hotel villas and retail (the “**Project**”).

**Project Owner:** **RCC, LLC (Lucror Resources, LLC)**

**Location &** Near the intersection of Edgewood Ave SE and Boulevard SE in the Old Fourth Ward, Atlanta, GA 30312

**Taxing Jurisdictions:** Fulton County, City of Atlanta, Atlanta Public Schools, Eastside TAD

**Investment:** \$80,000,000

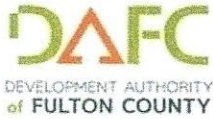
**Estimated Closing Date:** 3<sup>rd</sup> Quarter 2019

**Description:** The Project proposes to create a mixed-use development including (i) 120,000 square feet of office space; (ii) a 60,000 square foot 125-key hotel with a villa component of 10 units totaling 10,000 square feet (not including 3,000 square feet of retail space at the ground floor of the villa units), and (iii) 10,000 square feet of retail space (including the 3,000 square feet of retail at the ground floor of the villa units).

- Economic Benefits:**
- \$80 million of investment.
  - The Project will create 685 permanent full time jobs, 20 part-time contract/service jobs and 250 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
  - **Overall economic impact of approximately \$1,253,385,377 <sup>1</sup>**

<b>Annual tax before investment:</b>	\$18,732
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$667,597
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$9,388,095
<b>Estimated tax savings over 10 years during incentive period:</b>	\$3,607,373

<sup>1</sup> Estimated using IMPLAN model of Fulton County



**C5IP AT CROSSROADS, LLC  
CROSSROADS BUSINESS CENTER  
FINAL BOND RESOLUTION  
FACT SHEET**

07/23/2019

**Purpose:** To approve a \$50,000,000 final bond resolution for **Core5 Industrial Partners** to build a fulfillment and distribution center comprising of approximately 1,008,000 square feet, known as “Crossroads Business Center” (the “Project”).

**Project Owner:** **C5IP at Crossroads, LLC**

**Location & Taxing Jurisdictions:** Campbellton Fairburn Rd., GA-92, Union City, GA  
Fulton County, City of Union City, Fulton County Public Schools

**Investment:** \$50,000,000

**Estimated Closing Date:** 3<sup>rd</sup> Quarter 2019

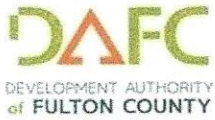
**Description:** The Project proposes to develop a new state-of-the-art 1,008,000 square foot fulfillment and distribution facility. The Project will offer high-cube density, excellent circulation and proximity to a high-density population base along with a secured business environment benefitting companies with high-value inventory.

- Economic Benefits:**
- \$50 million of investment.
  - The Project will create 400 to 1,500 permanent full time jobs, 200 part-time contract/service jobs and 700 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
  - **Overall economic impact after 10 years with 400 jobs is anticipated at approximately \$930,032,323. However, with 1,500 full time and 200 part time jobs the overall economic impact would increase to \$2,867,983,403<sup>1</sup>**

<b>Annual tax before investment:</b>	\$8,051
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$431,780
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$6,260,810
<b>Estimated tax savings over 10 years during incentive period:</b>	\$2,374,790

<sup>1</sup> Estimated using IMPLAN model of Fulton County





**GOAT FARM DEVELOPMENT LLC  
GOAT FARM DEVELOPMENT II  
FINAL BOND RESOLUTION  
FACT SHEET**

07/23/2019

<b>Purpose:</b>	To approve a \$55,000,000 final bond resolution for Goat Farm Development LLC to develop a multi-family housing development project (the “Project”).
<b>Project Owner:</b>	Goat Farm Development LLC
<b>Location &amp; Taxing Jurisdictions:</b>	1200 Foster Street NW, Atlanta, GA 30318 Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD/Westside CID
<b>Investment:</b>	\$55,000,000
<b>Estimated Closing Date:</b>	3 <sup>rd</sup> Quarter 2019
<b>Description:</b>	The Project will offer a relatively medium-density, four-story, 200,000 square foot multifamily apartment building, plus 20,000 square feet of commercial art studio units. The Project’s 240 residential units will include 40 studio units, 158 one-bedroom units and 42 two-bedroom units. The Project will also include approximately 50 commercial artist studio units to help support the Goat Farm Arts Center community. The Project will include surface parking with 300 parking spaces, and incorporate environmentally responsible design features such as water management features and high efficiency appliances.
<b>Economic Benefits:</b>	<ul style="list-style-type: none"><li>• \$55 million of investment in an area where many of the buildings were originally constructed in the late 1800’s, have fallen into a state of disrepair and are losing their functionality and ability to operate safely.</li><li>• 36 affordable housing units meeting the City of Atlanta’s Inclusionary Zoning requirements at 80% of AMI.</li><li>• The Project will create 7 to 8 full time jobs and 100-150 construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.</li><li>• Overall economic impact of approximately \$101,282,619<sup>1</sup></li></ul>
<b>Annual tax before investment:</b>	\$27,300
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$509,457
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$7,320,116
<b>Estimated tax savings over 10 years during incentive period:</b>	\$2,787,235

<sup>1</sup> Estimated using IMPLAN model of Fulton County

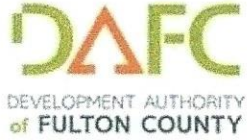


**SEI 1105 WEST PEACHTREE, LLC/  
1105 WEST PEACHTREE LLC  
ASSIGNMENT  
FACT SHEET**

*07/23/2019*

- Purpose:** Assignment of the SEI 1105 West Peachtree, LLC Project (the “SEI Project”) to 1105 West Peachtree LLC (the “Assignment”)
- Assignor/Assignee:** SEI 1105 West Peachtree, LLC (“Assignor”)/1105 West Peachtree LLC (“Assignee”)
- Location:** 1105 West Peachtree Street, Atlanta, Fulton County
- Estimated Closing Date:** 3<sup>rd</sup> Quarter 2019
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the SEI Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
- Economic Benefits:**
- While this is an intercompany assignment, the Assignment will continue to benefit Fulton County due to the industry experience and expertise of Selig Enterprises, Inc. (“Selig”). Assignee is an affiliate of Selig, has been formed to own the SEI Project with joint venture partners, and will be named borrower under a loan for the SEI Project.





**ALTA ON THE PARK OWNER, LLC/  
SOUTHEASTERN COMMERCIAL, LLC  
ASSIGNMENT  
FACT SHEET**

*07/23/2019*

- Purpose:** Assignment of the Alta on the Park Owner, LLC Project (the “Alta on the Park Project”) to Southeastern Commercial, LLC (the “Assignment”)
- Assignor/Assignee:** Alta on the Park Owner, LLC (“Assignor”)/Southeastern Commercial, LLC (“Assignee”)
- Location:** Mid-block between 11<sup>th</sup> and 12<sup>th</sup> Street along Dickson Place in Atlanta, Fulton County
- Estimated Closing Date:** 3<sup>rd</sup> Quarter 2019
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Alta on the 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 Assignee:
    - Assignee owns multiple assets with a collective value well over \$50 million.
    - Assignee has no liabilities and owns all properties free and clear of any financing.



**MEMORIAL-HILL, LLC/  
GRUBB MANAGEMENT, INC.  
ASSIGNMENT  
FACT SHEET**

*07/23/2019*

- Purpose:** Assignment of the Memorial-Hill, LLC Project (the “Memorial-Hill Project”) to Grubb Management, Inc. (the “Assignment”)
- Assignor/Assignee:** Memorial-Hill, LLC (“Assignor”)/Grubb Management, Inc. (“Assignee”)
- Location:** 275 Memorial Drive, Atlanta, Fulton County
- Estimated Closing Date:** 3<sup>rd</sup> Quarter 2019
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Memorial-Hill Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
  - Assignee will be a newly formed single asset entity formed by Grubb Properties on behalf of its sponsored investment fund, Grubb Southeast Real Estate Fund VI (the “Fund”).
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the industry experience and expertise of the Fund:
    - The Fund has over \$100,000,000 in capital commitments.
    - The Fund and other funds formed by Grubb Properties currently own 18 apartment projects in the Southeastern United States.

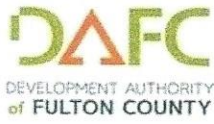


**FF REALTY IV LLC/  
FAIRFIELD MILTON LLC  
ASSIGNMENT  
FACT SHEET**

*07/23/2019*

- Purpose:** Assignment of the FF Realty IV LLC Project (the “FF Realty Project”) to Fairfield Milton LLC (the “Assignment”)
- Assignor/Assignee:** FF Realty IV LLC (“Assignor”)/Fairfield Milton LLC (“Assignee”)
- Location:** 125 Milton Avenue SE, Atlanta, Fulton County
- Estimated Closing Date:** 3<sup>rd</sup> Quarter 2019
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the FF Realty Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
  - Assignee is a special purpose entity created for a joint venture between an affiliate of Fairfield Residential Company LLC (“Fairfield Residential”) and a third-party institutional capital partner for the development of the FF Realty Project.
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the industry experience and expertise of Fairfield Residential:
    - Fairfield Residential is a privately held, fully integrated national multifamily real estate platform providing development, acquisition, construction, capital markets, portfolio management, asset management and property management services across the United States.
    - Fairfield Residential is owned by California State Teachers’ Retirement System, the nation’s second largest public pension fund, and by Fairfield Management.
    - Fairfield has 37,000 multifamily units under management, employs 1,200 professionals nationwide, and has developed or acquired \$32 billion over its 34 years of operating history.





**PORTMAN O4W, LLC  
OLD 4TH WARD HOTEL  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

07/23/2019

**Purpose:** To approve an \$80,000,000 bond inducement resolution for **Portman O4W, LLC**, a Delaware limited liability company, to develop an approximately 200-key lifestyle/custom hotel with restaurants and other potential components incorporated and integrated into the development (collectively, the **“Project”**).

**Project Owner:** Portman O4W, LLC, a Delaware limited liability company.

**Location:** The Project will be located at 667 Auburn Avenue, Atlanta, GA in the historic Old Fourth Ward Community and consists of vacant, undeveloped land.

**Taxing Jurisdictions:** Fulton County, City of Atlanta, Atlanta Public Schools, Eastside TAD

**Investment:** Approximately \$80,000,000

**Estimated Closing Date:** 3<sup>rd</sup> Quarter 2019

**Description:** The Project proposes to develop a 200-key boutique hotel with a focus on an innovative, personal experience that encourages social interaction, incorporates a food and beverage program with regionally-inspired menus, and involves the surrounding neighborhood to create a central location for community, culture and exploration.

- Economic Benefits:**
- Approximately \$80,000,000 of investment.
  - The Project will create 462 permanent jobs and 483 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
  - **Overall economic impact is estimated to be \$914,594,233<sup>1</sup>**

**Annual tax before investment:** **\$8,952**

**Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:** **\$655,776**

**Estimated tax anticipated over 10 years during incentive period:** **\$9,037,951**

**Estimated tax savings over 10 years during incentive period:** **\$3,502,937**

<sup>1</sup> Calculations based on the IMPLAN Model for Fulton County.