

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)

REGULAR MONTHLY MEETING
2nd FLOOR DAFC CONFERENCE ROOM (2052)
141 Pryor Street, Atlanta, Georgia 30303
Tuesday, November 19, 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 for Halperns' Steak and Seafood Company
\$27,000,000
Address: 4685 Welcome All Road, South Fulton, Georgia 30349

Final Bond Resolution for ATL Fairburn JV, LLC
(Induced as Red Rock Developments)
\$55,000,000 (Phase 1)
Address: Oakley Industrial Boulevard, Fairburn, Georgia

Final Bond Resolution for Midtown Union Investors Office, LLC
(Induced as Midtown Heights, LLC)
\$410,000,000
Address: 17th Street and Spring Street, Atlanta, Georgia

6. **NEW BUSINESS:**

Letter of Inducement for Vesta Adams Park LLC
\$30,000,000
Address: 1991 Delowe Drive, SW, Atlanta, Georgia 30311

Letter of Inducement for Vesta Red Oak LLC
\$19,500,000
5100 Welcome All Road, South Fulton, Georgia 30349

7. **ITEMS FOR DISCUSSION:**
8. **ITEMS FOR APPROVAL:**
Minutes – Regular Monthly Meeting – October 22, 2019

9. **NEXT MEETING:**

Regular Monthly Meeting – Tuesday, December 3, 2019 @ 2pm
Special Call Meeting – Thursday, December 5, 2019 @ 10:00am

10. **ADJOURN**



**HALPERNS' STEAK AND SEAFOOD COMPANY
FINAL BOND RESOLUTION
FACT SHEET**

11/19/2019

Purpose: To approve a \$27,000,000 final bond resolution for Halpern's Steak and Seafood Company to expand its manufacturing and distribution facility in the City of South Fulton (the "Project").

Project Owner: Halperns' Steak and Seafood Company (the "Company")

Location & Taxing Jurisdictions: 4685 Welcome All Road, South Fulton, Georgia 30349
Fulton County, City of South Fulton, Fulton County Schools

Investment: \$27,000,000

Estimated Closing Date: 1st Quarter 2020

Description: The Company proposes to acquire the facility it currently leases, purchase an additional 5.2 acres of land adjacent to the facility, and construct a new 47,000 square foot building. The Company will make other significant improvements to the site including paving, utilities, and lighting and will acquire \$3,000,000 in new manufacturing machinery, equipment, and new furniture (collectively, the "Project").

- Economic Benefits:**
- \$27,000,000 of investment.
 - The Project proposes to create 90 temporary construction jobs, retain 260 existing jobs and create 46 new permanent full time jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
 - Overall economic impact of approximately \$119,196,903¹

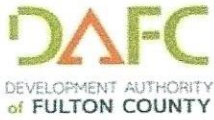
Annual tax before investment: \$36,490

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$212,083

Estimated tax anticipated over 10 years during incentive period: \$4,147,344

Estimated tax savings over 10 years during incentive period: \$1,149,820

¹ Estimated using IMPLAN model of Fulton County



**ATL FAIRBURN JV, LLC
PROJECT MILES
FINAL BOND RESOLUTION
FACT SHEET**

11/19/2019

Purpose: To approve a \$55,000,000 final bond resolution for **ATL Fairburn JV, LLC** to build Phase I of the Project. The Project will consist of two warehouse distribution facilities comprising of approximately 1,110,000 square feet, as well as proposed offices comprising of approximately 7,000 square feet (the **“Project”**).

Project Owner: **ATL Fairburn JV, LLC (Induced as Red Rock Developments)**

Location & Taxing Jurisdictions: Oakley Industrial Blvd, Fairburn, GA
Fulton County, City of Fairburn, Fulton County Public Schools

Investment: \$55,000,000 (Phase I of the Project)

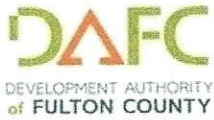
Estimated Closing Date: 4th Quarter 2019

Description: The Project proposes to develop two new warehouse distribution facilities, including (i) an approximately 910,000 square foot warehouse distribution facility with 5,000 square feet of office space; and (ii) an approximately 200,000 square foot warehouse distribution facility with 2,000 square feet of office space (the **“Project”**). The Project will be 36’ clear, have parking for up to 400 spaces and 182 dock doors.

- Economic Benefits:**
- \$55 million of investment.
 - The Project will create 450 permanent full time jobs and 600 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact of approximately \$875,527,444¹ for Phase I and Phase II of the Project.**

Annual tax before investment:	\$9,666
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$506,413
Estimated tax anticipated over 10 years during incentive period:	\$7,342,986
Estimated tax savings over 10 years during incentive period:	\$2,785,270

¹ Estimated using IMPLAN model of Fulton County



**MIDTOWN UNION INVESTORS OFFICE, LLC
MIDTOWN UNION
FINAL BOND RESOLUTION
FACT SHEET**

11/19/2019

Purpose:	To approve a \$410,000,000 final bond resolution for Midtown Union Investors Office, LLC to build Phase I of the Project. The Project will consist of a major mixed-use, multi-phased redevelopment, including office, hotel, and retail (the “Project”).
Project Owner:	Midtown Union Investors Office, LLC (Induced as Midtown Heights, LLC)
Location:	Spring Street and 17 th Street, Atlanta, Georgia
Taxing Jurisdictions:	Fulton County, City of Atlanta, Atlanta Public Schools
Investment:	\$410,000,000 (Phase I of the Project)
Estimated Closing Date:	4 th Quarter 2019
Description:	Phase I of the Project proposes to develop approximately 587,000 square feet of Class A office space, 31,000 square feet of retail space, an approximately 200-room hotel and a publicly accessible central pedestrian promenade (the “Art Center Way Extension”).
Economic Benefits:	<ul style="list-style-type: none"> • \$410 million of investment. • Phase I of the Project will create 2,000-2,350 permanent office jobs, 55-65 permanent hotel jobs, 265 permanent retail jobs, and 1,100-1,300 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines. • Overall economic impact of approximately 31,662,989,136¹ for Phase I and Phase II² of the Project.
Annual tax before investment:	\$717,314
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$10,591,728
Estimated tax anticipated over 10 years during incentive period:	\$208,461,247
Estimated tax savings over 10 years during incentive period:	\$57,563,608

¹ Estimated using IMPLAN model of Fulton County

² Phase II of the Project will be considered at a later DAFC meeting and is anticipated to include approximately 1,400,000 square feet of Class A office space, 55,000 square feet of retail space and the completion of the Art Center Way Extension. Phase II of the Project is anticipated to create approximately 11,960 permanent jobs and 1,400 construction jobs.



**VESTA ADAMS PARK LLC
VESTA ADAMS PARK APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

11/19/19

Purpose: To approve a \$29,300,000 bond inducement resolution for **VESTA ADAMS PARK LLC** to redevelop a multifamily housing project known as “Vesta Adams Park Apartments” (the “**Project**”).

Project Owner: **VESTA ADAMS PARK LLC**

Location & Taxing Jurisdictions: 1991 Delowe Dr. SW, Atlanta, Georgia, 30311
Fulton County, City of Atlanta, Atlanta Public Schools

Investment: \$29,300,000

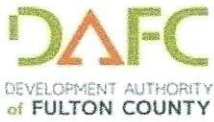
Estimated Closing Date: 4th Quarter 2019

Description: The Project proposes to redevelop an existing multifamily property, which was originally built in 1968, situated on 24.09 acres, and is currently 75% vacant and in a dilapidated condition. The redeveloped property will consist of 298 apartment units in 26 apartment buildings one pool building, one laundry building, and one clubhouse, with a total of approximately 309 thousand rentable square feet. The Project will also incorporate environmentally responsible design features including energy efficient appliances, new HVAC units, electrical systems, water heaters and windows.

- Economic Benefits:**
- \$29.3 million of investment.
 - 4-5 new full time jobs, 10-12 new part time jobs, and 25-30 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact of approximately \$85,392,588¹**

Annual tax before investment:	\$71,002
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$200,407
Estimated tax anticipated over 10 years during incentive period:	\$3,995,141
Estimated tax savings over 10 years during incentive period:	\$1,099,890

¹ Estimated using IMPLAN model of Fulton County



**VESTA RED OAK LLC
VESTA RED OAK APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

11/19/19

Purpose: To approve a \$19,000,000 bond inducement resolution for **VESTA RED OAK LLC** to redevelop a multifamily housing project known as “Vesta Red Oak Apartments” (the “**Project**”).

Project Owner: **VESTA RED OAK LLC**

Location & Taxing Jurisdictions: 5100 Welcome All Road, South Fulton, GA 30349
Fulton County, City of South Fulton, Fulton School District

Investment: \$19,000,000

Estimated Closing Date: 4th Quarter 2019

Description: The Project proposes to redevelop an existing multifamily property, which was originally built in 1975, situated on 19.17 acres, and is currently 100% vacant and in a dilapidated condition. The redeveloped property will consist of 220 apartment units in 12 apartment buildings and one clubhouse, with a total of approximately 221 thousand rentable square feet. The Project will also incorporate environmentally responsible design features including energy efficient appliances, new HVAC units, electrical systems, water heaters and windows.

- Economic Benefits:**
- \$19 million of investment.
 - 4-5 new full time jobs, 10-12 new part time jobs, and 25-30 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact of approximately \$70,048,237¹**

Annual tax before investment: \$24,401

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$123,142

Estimated tax anticipated over 10 years during incentive period: \$2,448,748

Estimated tax savings over 10 years during incentive period: \$674,736

¹ *Estimated using IMPLAN model of Fulton County*