

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)

REGULAR MONTHLY MEETING
2nd FLOOR DAFC CONFERENCE ROOM (2052)
141 Pryor Street, Atlanta, Georgia 30303
Tuesday, January 28, 2020
2:00 pm

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

Assignment of Avalon Hotel Associates, LLC Project
To GPIF Hotel at Avalon Owner LLC
Address: 9000 Avalon Boulevard, Alpharetta, Georgia

Assignment of Union City Storage, LLC, Series 2019B Project
To AI 3041 LLC
Address: 4700 Jonesboro Road, Union City, Georgia

Assignment of P3 Venture LLC Project
To Lilli Owner (DE) LLC
Address: 693 Peachtree Street, Atlanta, Georgia

6. **NEW BUSINESS:**

Letter of Inducement for Reserve at Hollywood LLC
\$25,000,000
Address: 1634 Hollywood Road, Atlanta, Georgia 30318

Letter of Inducement for The Interlock II, LLC
\$110,000,000
Address: 1042-1090 Northside Drive and 654 Ethel Street, Atlanta, Georgia 30318

Letter of Inducement for The Westminster Schools, Inc.
\$112,000,000
Address: 1424 West Paces Ferry Road, Atlanta, Georgia 30327

7. **ITEMS FOR DISCUSSION:**
8. **ITEMS FOR APPROVAL:**
Minutes – Regular Monthly Meeting – December 3, 2019
Minutes – Special Call Meeting – December 5, 2019
9. **NEXT MEETING:**

Special Call Meeting – Thursday, February 6, 2020 @ 10:00am

10. **ADJOURN**



**AVALON HOTEL ASSOCIATES, LLC/
GPIF HOTEL AT AVALON OWNER LLC
ASSIGNMENT
FACT SHEET**

1/28/2020

- Purpose:** Assignment of the Avalon Hotel Associates, LLC Project (the “Avalon Hotel Project”) to GPIF Hotel at Avalon Owner LLC (the “Assignment”)
- Assignor/Assignee:** Avalon Hotel Associates, LLC (“Assignor”)/GPIF II Acquisitions LLC, wholly owned by GP Invitation Fund II, LP (the “Fund”) and acting through a special purpose entity, GPIF Hotel at Avalon Owner LLC (“Assignee”)
- Location:** 9000 Avalon Boulevard, Alpharetta, Georgia
- Estimated Closing Date:** 1st Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Avalon Hotel 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 the Fund:
 - The Fund is structured to provide “general partner” capital to make investments in commercial real estate with respect to property and investment type, focusing on long-term value creation.
 - The Fund is managed by Crescent Real Estate LLC (“Crescent”), a real estate operating company and investment advisor with assets under management, development, and investment capacity of more than \$10 billion.
 - Crescent’s premier real estate portfolio consists of Class A and creative office, multifamily, hospitality, and senior living assets located throughout the United States.



**UNION CITY STORAGE, LLC (SERIES 2019B)/
AI 3041 LLC
ASSIGNMENT
FACT SHEET**

1/28/2020

- Purpose:** Assignment of the Union City Storage, LLC (Series 2019B) Project (the “Union City Storage Project”) to AI 3041 LLC (the “Assignment”)
- Assignor/Assignee:** Union City Storage, LLC (“Assignor”)/ALDI US (“ALDI”), acting through a special purpose entity, AI 3041 LLC (“Assignee”)
- Location:** 4700 Jonesboro Road, Union City, Georgia
- Estimated Closing Date:** 1st Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Union City Storage 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:
 - Headquartered in Batavia, Illinois, ALDI has more than 1,900 stores across 36 states, employs over 25,000 people and has been steadily growing since opening its first US store in Iowa in 1976.
 - ALDI focuses on the customers first by delivering high quality food, responsive customer service, everyday low prices and a quick-and-easy shopping experience.
 - More than 90% of the groceries they offer are under ALDI exclusive brands, hand-selected by ALDI to ensure its products meet or exceed the national brands on taste, quality, and price.
 - ALDI partners with a wide variety of growers, including local farmers, to offer a wide variety of fresh, in-season produce. ALDI offers USDA Choice meats and gluten-free and organic foods.



**P3 VENTURE LLC/
LILLI OWNER (DE) LLC
ASSIGNMENT
FACT SHEET**

1/28/2020

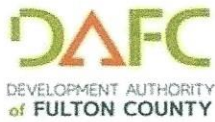
- Purpose:** Assignment of the P3 Venture LLC Project (the “P3 Project”) to Lilli Owner (DE) LLC (the “Assignment”)
- Assignor/Assignee:** P3 Venture LLC (“Assignor”)/ Oxford Properties Group (“Oxford”), acting through a special purpose entity, Lilli Owner (DE) LLC (“Assignee”)
- Location:** 693 Peachtree Street, Atlanta, Georgia
- Estimated Closing Date:** 1st Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the P3 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 Oxford:
 - Oxford is a leading global investor, developer and manager of commercial real estate with over 2,200 employees across four continents.
 - Established in 1960, Oxford is headquartered in Toronto and has 15 regional offices across the United States, Canada, Europe and Asia.
 - As of November 2019, Oxford has approximately \$45 billion of real estate assets under management.
 - Oxford is the real estate arm of the Ontario Municipal Employees Retirement System, the pension plan for Ontario’s municipal employees.



**RESERVE AT HOLLYWOOD LLC
INDUCEMENT RESOLUTION
FACT SHEET**

1/28/2020

Purpose:	Tax-exempt bond
Applicant:	Reserve at Hollywood LLC
Location:	1634 Hollywood Road, Atlanta, Georgia 30318
Investment amount:	Not to Exceed \$25,000,000
Estimated closing date:	1 st Quarter 2020
Description:	<ul style="list-style-type: none">• Development of an approximately 288-unit affordable housing facility, including approximately 108 one-bedroom, 156 two-bedroom and 24 three-bedroom units within three four-story buildings.• Provides housing for workers, which will further assist and support business and industry within Fulton County.• Creates approximately 4 full time jobs and 25 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.



**THE INTERLOCK II, LLC
THE INTERLOCK II
BOND INDUCEMENT RESOLUTION
FACT SHEET**

01/28/2020

Purpose: To approve a \$110,000,000 bond inducement resolution for The Interlock II, LLC to develop a mixed-use retail (including a grocery store), Class-A office, and hotel project to be known as “The Interlock II” (the “Project”).

Project Owner: **The Interlock II, LLC**

Location & Taxing Jurisdictions: 1042,1058, and 1090 Northside Drive, and 654 Ethel Street, Atlanta, Georgia
Fulton County, City of Atlanta, Atlanta Public Schools, Beltline TAD

Investment: \$110,000,000

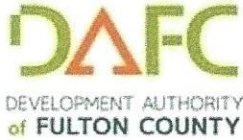
Estimated Closing Date: 2nd Quarter 2020

Description: The Project involves the development of approximately 58,500 square feet of commercial/retail/restaurant (including an approximately 40,000 square foot grocery store), approximately 115,000 square feet of Class-A loft office space, and an approximately 190-key dual branded hotel. The Project location is considered a food desert and has Census Tract designations with Severely Distressed Primary and Secondary Criteria.

- Economic Benefits:**
- \$110 million of investment.
 - The Project proposes to create approximately 700 permanent jobs and 436 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact of approximately \$2,888,248,384¹**

Annual tax before investment:	\$100,584
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$1,010,271
Estimated tax anticipated over 10 years during incentive period:	\$14,386,866
Estimated tax savings over 10 years during incentive period:	\$5,498,694

¹ Estimated using IMPLAN model of Fulton County



**THE WESTMINSTER SCHOOLS, INC.
INDUCEMENT RESOLUTION
FACT SHEET**

1/28/2020

Purpose: Tax-exempt bond to be privately placed

Applicant: The Westminster Schools, Inc.

Location: 1424 West Paces Ferry Road, Atlanta, Georgia

Investment amount: Not to Exceed \$112,000,000

Estimated closing date: 1st Quarter 2020

Description:

- Financing a major renovation to its existing campus facilities, including upgrades to infrastructure, buildings, fine arts and sports facilities.
- Refinancing the Series 2003 Bonds previously issued by the DAFC.
- Creation of approximately 26 full time jobs and 475 construction jobs.
- Retention of approximately 535 full time jobs and 175 part time 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.