

Preliminary Agenda

(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING
Tuesday, September 22, 2020
2:00 pm

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, DAFC will be temporarily holding all monthly meetings via videoconference and teleconference in accordance with the Open Meetings Act (See O.C.G.A. Section 50-14-1 (g)). Please refer to the "Monthly Meetings" tab on the homepage of the DAFC website for the most updated information on upcoming DAFC meetings.

We invite the public to participate via a Zoom webinar, which can be accessed by: (i) registering in advance at https://us02web.zoom.us/webinar/register/WN_3ii1zmkaSniorACn9FwLIA after which you will receive a confirmation email containing information about joining the webinar; or (ii) joining by telephone by dialing 1-646-558-8656 (Webinar ID: 879 7798 4272) and pressing # when prompted

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

Assignment of Seventh and Peachtree Midtown Apartments LLC Project (Series 2016-B)
To KRE Juniper Owner LLC

Address: 881 Peachtree Street, NE, Atlanta, Georgia

Assignment of CSIP at Crossroads, LLC Project
To Prevlock SE Industrial Portfolio CR-A Owner, LLC

Address: Campbellton Fairburn Road, (Highway 92) Near the intersection of
South Fulton Parkway, Union City Georgia

Final Bond Resolution for Lidl US Operations, LLC
\$14,100,000

Address: 690 Holcomb Bridge Road, Roswell, Georgia

Final Bond Resolution 111 JWD Holdings, LLC (Induced as Reese Meyer at 111 JWD, LLC)
\$87,250,000

Address: 111 John Wesley Dobbs Avenue, Atlanta, Georgia 30303

6. **NEW BUSINESS:**

Letter of Inducement for CRN Development, LLC
\$16,000,000

Address: 3825 and 3895 Jonesboro Road, South Fulton, Georgia

Letter of Inducement for Royal Fresh Cuts, Inc.
\$9,500,000

Address: 3600 Zip Industrial Blvd, Atlanta, Georgia

Letter of Inducement for Crescent Communities
\$75,000,000

Address: 1330 Fairmont Avenue, Atlanta, Georgia

7. **ITEMS FOR DISCUSSION:**
8. **ITEMS FOR APPROVAL:**

Minutes – Regular Monthly Meeting – August 25, 2020

9. **NEXT MEETING:**

Tuesday, October 27, 2020

10. **ADJOURN**



**CRESCENT COMMUNITIES
NOVEL WEST MIDTOWN
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/22/2020

Purpose: To approve a \$75,000,000 bond inducement resolution for Crescent Communities to develop a five-story residential and retail facility, including affordable housing units, parking and related amenities (the “Project”).

Project Owner: Crescent Communities

Location & Taxing Jurisdictions: 1330 Fairmont Ave., Atlanta, Georgia
Fulton County, City of Atlanta, Atlanta Public Schools, Beltline TAD

Investment: \$75,000,000

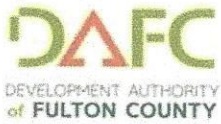
Estimated Closing Date: 4th Quarter 2020

Description: The multifamily development will consist of a five-story residential facility with approximately 340 residential units, which will wrap around dedicated parking for the residents. Ten (10%) of the residential units (approximately 34 residential units) will be marketed to households having an income of at or below sixty percent (60%) of AMI. The Project site is currently a brownfield, which must be remediated, and presents severe development challenges. Several previous attempts to develop the property have failed.

- \$75 million of investment.
- The Project proposes to create approximately 7 permanent jobs and 400 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$124,021,150¹**

Annual tax before investment:	\$23,906
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$616,006
Estimated tax anticipated over 10 years during incentive period:	\$8,908,728
Estimated tax savings over 10 years during incentive period:	\$3,382,882

¹ Estimated using IMPLAN model of Fulton County



**ROYAL FRESH CUTS, INC.
BOND INDUCEMENT RESOLUTION
FACT SHEET**

09/22/2020

Purpose: Royal Fresh Cuts, Inc. is proposing to expand its current production capacity by renovating and customizing an existing 75,000 square foot building located at 3600 Zip Industrial Boulevard, Atlanta, Fulton County, Georgia (the "Project"). .

Project Owner: Royal Fresh Cuts, Inc.

Location & Taxing Jurisdictions: 3600 Zip Industrial Boulevard, Atlanta, Georgia
Fulton County, City of Atlanta, Atlanta Public Schools

Investment: \$9,500,000

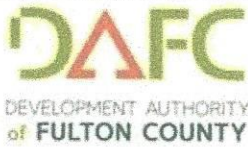
Estimated Closing Date: 4th Quarter 2020

Description: Family-owned and operated, Royal Fresh Cuts, Inc. ("RFC") and Royal Food Services, Inc. ("RFS") are premium distributors of fresh-cut produce and dairy products across the Southeast, including restaurants, hospitals, and other high volume customers. RFC and RFS currently operate in facilities located at 3675 and 3700 Zip Industrial Boulevard, Atlanta, Georgia, respectively. Combined, the two operations currently employ approximately 400 workers in Fulton County. Production workers, more than 70% of whom are from diverse communities, currently earn average wages of \$10-\$15 per hour.

- Economic Benefits:**
- \$9,500,000 of investment.
 - The Project will retain 400 permanent jobs and create 25-50 new permanent jobs and 22 temporary construction jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
 - **Overall economic impact of approximately \$97,556,434¹**

Annual tax before investment:	\$24,982
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$77,502
Estimated tax anticipated over 10 years during incentive period:	\$1,503,496
Estimated tax savings over 10 years during incentive period:	\$417,978

¹ Estimated using IMPLAN model of Fulton County



**CRN DEVELOPMENT, LLC
INDUCEMENT RESOLUTION
FACT SHEET**

09/22/2020

Purpose:	Tax-exempt bond to be privately placed.
Applicant:	CRN Development, LLC
Location:	3825 and 3895 Jonesboro Road, South Fulton, Georgia
Investment amount:	Not to Exceed \$16,000,000
Estimated closing date:	4 th Quarter 2020
Description:	<ul style="list-style-type: none">• Financing the costs of the development of an approximately 3-story affordable senior housing facility consisting of approximately 110 units, including 12 one-bedroom units and 98 two-bedroom units, and approximately 157 parking spaces.• Creation of approximately 5 full time jobs and 50 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.



**111 JWD HOLDINGS, LLC
"111 JOHN WESLEY DOBBS"
FINAL BOND RESOLUTION
FACT SHEET**

09/22/2020

Purpose: To approve an approximately \$87,250,000 final bond resolution for 111 JWD Holdings, LLC ("Reese Meyer") to build a 25-story high-rise student housing facility and related amenities in Downtown Atlanta (the "Project").

Project Owner: 111 JWD HOLDINGS, LLC (Induced as Reese Meyer 111 at JWD, LLC)

Location & Taxing Jurisdictions: 111 John Wesley Dobbs Avenue, Atlanta, Georgia, 30303
Fulton County, City of Atlanta, Atlanta Public Schools, Downtown CID, Eastside TAD

Investment: Approximately \$87,250,000

Estimated Closing Date: 4th Quarter 2020

Description: The Project will include an estimated 247 student housing units, including affordable housing units, with an estimated 742 beds and 187 parking spaces. All housing units will be fully furnished and feature bedroom/bathroom parity. Fifteen percent (15%) of the residential units will be available to households having an income of eighty percent (80%) of AMI (as defined by the City of Atlanta Office of Housing) or less, equating to affordable housing for approximately 111 students. The Project contributes affordable housing units, environmental remediation, hosting a series of Georgia State University ("GSU") sponsored events, design modifications benefiting the historic First Congregation Church, streetscape improvements and sanitary air filtration alternatives for students. The Project anticipates an estimated increase in development costs of more than \$7.6 million.

- Approximately \$87,250,000 of investment in addressing a significant student housing shortage, providing a much-needed student housing option for students attending GSU, Morehouse, Spelman, and Clark Atlanta.
- The Project proposes to create approximately 12 permanent jobs and 580 temporary construction jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
- **Overall economic impact of approximately \$159,883,055¹**

Annual tax before investment:	\$36,366
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$802,594
Estimated tax anticipated over 10 years during incentive period:	\$11,519,683
Estimated tax savings over 10 years during incentive period:	\$4,388,258

¹ Estimated using IMPLAN model of Fulton County



**LIDL US OPERATIONS, LLC
LIDL - ROSWELL
FINAL BOND RESOLUTION
FACT SHEET**

09/22/2020

Purpose: To approve a \$14,100,000 final bond resolution for Lidl US Operations, LLC to acquire and redevelop a strip mall and freestanding restaurant building (the "Project").

Project Owner: Lidl US Operations, LLC

Location & Taxing Jurisdictions: 690 Holcomb Bridge Road, Roswell, GA
Fulton County, City of Roswell, Fulton County Schools

Investment: \$15,800,000, with a proposed bond issue of \$14,100,000

Estimated Closing Date: 3rd Quarter

Description: The Project will involve the acquisition and redevelopment of the site, including demolishing the existing strip mall and constructing a freestanding 28,670 square foot, Class A retail grocery store, with approximately 130 parking spaces, as well as renovating and upgrading the stand-alone restaurant, adding rails and ramps and two (2) parking spaces for ADA compliance.

- Economic Benefits:**
- \$14,100,000 of investment in a deteriorating, low occupancy strip mall located in a dilapidated shopping center and a USDA designated food desert.
 - Contribution of \$1,700,000 infrastructure improvements and other community benefits.
 - The Project will support 35 to 50 new permanent jobs, 22 retained jobs and 75 to 100 temporary construction jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
 - **Overall economic impact between approximately 239,302,027 and \$298,747,864¹**

Annual tax before investment: \$52,179

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$91,536

Estimated tax anticipated over 10 years during incentive period: \$1,730,356

Estimated tax savings over 10 years during incentive period: \$485,314

¹ Estimated using IMPLAN model of Fulton County



**C5IP AT CROSSROADS, LLC/
PREYLOCK SE INDUSTRIAL
PORTFOLIO CR-A OWNER, LLC
ASSIGNMENT
FACT SHEET**

09/22/2020

- Purpose:** Assignment of the C5IP at Crossroads, LLC Project (the “Core5 Project”) to Preylock SE Industrial Portfolio CR-A Owner, LLC (the “Assignment”)
- Assignor/Assignee:** C5IP at Crossroads, LLC (“Assignor”)/Preylock SE Industrial Portfolio CR-A Owner, LLC (“Assignee”)
- Location:** Campbellton Fairburn Rd., GA-92, Union City, GA
- Estimated Closing Date:** 4th Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Core5 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 is a real estate acquisition and management company with over \$2 billion of assets under management and over 4 million square feet of office and distribution centers.
 - Assignee’s real estate portfolio includes office campuses of some of the largest technology companies in the world, including Amazon, Nvidia, Facebook, and Netflix.
 - Assignee has more recently built its industrial and distribution center portfolio to nearly one million square feet.



**SEVENTH AND PEACHTREE MIDTOWN
APARTMENTS LLC/
KRE JUNIPER OWNER LLC
ASSIGNMENT
FACT SHEET**

09/22/2020

- Purpose:** Assignment of the Seventh and Peachtree Midtown Apartments LLC (Series 2016-B) Project (the “Seventh and Peachtree Project”) to KRE Juniper Owner LLC (the “Assignment”)
- Assignor/Assignee:** Seventh and Peachtree Midtown Apartments LLC (“Assignor”)/ KRE Juniper Owner LLC (“Assignee”), an affiliate of KKR Property Partners Americas (“KPPA”)
- Location:** 881 Peachtree Street NE, Atlanta, Georgia
- Estimated Closing Date:** 4th Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Seventh and Peachtree 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 KPPA:
 - KPPA is a perpetual-life real estate investment vehicle engaged in the business of acquiring, owning, and operating comparable commercial and residential real estate investments across the United States.
 - KPPA is an active purchaser of high-quality properties in top markets across the country. In 2020, KPPA has acquired or committed to acquire approximately \$1 billion of other recently constructed, Class A multifamily property. Assignee has more recently built its industrial and distribution center portfolio to nearly one million square feet.
 - KPPA is managed by an affiliate of KKR & Co, a global asset management firm with more than \$220 billion of assets under management and a 44-year investing track record.