

(DRAFT) Preliminary Agenda  
(AGENDA SUBJECT TO CHANGE)

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/j/82300864337?pwd=Wi9ZVE1KbXZtS2NsOEtLSWM2d2xOUT09> 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: 823 0086 4337) and pressing # when prompted.

REGULAR MONTHLY MEETING  
Tuesday, October 27, 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:

Final Bond Resolution for MSP RE Development, LLC  
(Induced as Middle Street Partners)  
\$73,000,000

Address: 1015 Boulevard SE, Atlanta, Georgia

Final Bond Resolution for Royal Fresh Cuts, Inc.  
\$9,500,000

Address: 3600 Zip Industrial Boulevard, Atlanta, Georgia

Final Bond Resolution for Briar Patch Holdings LLC  
\$23,275,000

Address: Great Southwest Parkway and Fulton Industrial Boulevard, Unincorporated Fulton County, Georgia

Assignment of SG Property Owner, L.P. Project  
To Granite (8500 Tatum) LLC

Address: 8500 Tatum Road, Palmetto, Georgia

Assignment of SCP Harris Road Owner, LLC Project  
To National Property REIT Corp.

Address: Harris Road, Fairburn, Georgia

6. NEW BUSINESS:

Letter of Inducement for Project Fulton  
\$420,000,000

Address: South Fulton Region

Letter of Inducement for RangeWater Development, LLC  
\$55,000,000

Address: 1246 Allene Avenue SW, Atlanta, Georgia

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

Minutes – Regular Monthly Meeting – September 22, 2020  
Minutes – Special Call Meeting – September 29, 2020  
Minutes – Special Call Meeting – October 7, 2020

9. NEXT MEETING:

Tuesday, November 17, 2020

10. ADJOURN



**MSP RE DEVELOPMENT, LLC  
BELTLINE & BOULEVARD  
FINAL BOND RESOLUTION  
FACT SHEET**

10/27/2020

**Purpose:** To approve a \$73,000,000 final bond resolution for MSP RE Development, LLC to develop a mixed-use project consisting of (i) multifamily residential units; (ii) commercial/retail space; and (iii) an underground podium parking deck, (the "Project").

**Project Owner:** MSP RE Development, LLC (Induced as Middle Street Partners)

**Location & Taxing Jurisdictions:** 1015 Boulevard SE, Atlanta, Georgia, 30312  
Fulton County, City of Atlanta, Atlanta Public Schools, Beltline TAD

**Investment:** \$73,000,000

**Estimated Closing Date:** 4th Quarter 2020

**Description:** The Project will consist of approximately 323 residential units, including affordable housing units, 5,000 square feet of fully integrated street level "destination" commercial/retail space, and an underground cast-in-place parking deck with 380 parking spaces. Fifteen percent (15%) of the residential units (approximately 48 residential units) will be marketed to households having an income of eighty percent (80%) of AMI (as defined by the City of Atlanta Office of Housing) or less. The Project site is currently encumbered by a vacant cold storage facility and, due to the site's unique shape and steep grade, as well as the neighborhood's desire for hidden parking and other amenities, the Project anticipates an estimated increase in development costs of more than \$6.5 million.

- \$73 million of investment in vacant, underutilized site, presenting a number of extreme difficulties in developing the Project.
- The Project proposes to create approximately 4 permanent jobs and 400 temporary construction jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
- Compliance with the City of Atlanta's Inclusionary Zoning requirements.
- Overall economic impact of approximately \$110,135,069<sup>1</sup>

**Annual tax before investment:** \$17,985

**Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:** \$599,308

**Estimated tax anticipated over 10 years during incentive period:** \$8,647,908

**Estimated tax savings over 10 years during incentive period:** \$3,286,918

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



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

10/27/2020

**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:** 4<sup>th</sup> 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 \$97,556,434<sup>1</sup>**

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

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

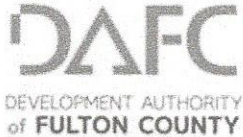


**BRIAR PATCH HOLDINGS LLC  
FINAL BOND RESOLUTION  
FACT SHEET**

10/27/2020

<b>Purpose:</b>	To approve a \$23,275,000 final bond resolution for Briar Patch Holdings LLC (the “ <b>Applicant</b> ”) to develop a new food processing facility (the “ <b>Project</b> ”) to be located near the intersection of Great Southwest Parkway and Fulton Industrial Boulevard in Unincorporated Fulton County. The Applicant proposes to acquire and renovate the former Kellogg’s facility and repurpose it as a modern frozen food processing facility to be developed in two phases. The first phase will consist of an approximately 102,457 square foot food processing facility, while the second phase will consist of an approximately 20,000 to 70,000 square foot cold/freezer storage facility.
<b>Project Owner:</b>	<b>Briar Patch Holdings LLC</b>
<b>Location &amp; Taxing Jurisdictions:</b>	Near the intersection of Great Southwest Parkway and Fulton Industrial Boulevard in Unincorporated Fulton County, GA Fulton County, SSD Fulton Industrial, Fulton County Schools
<b>Investment:</b>	\$23,275,000
<b>Estimated Closing Date:</b>	4 <sup>nd</sup> Quarter 2020
<b>Description:</b>	The Project consists of two (2) phases. Phase I will consist of the renovation of an existing building to create an approximately 102,457 square foot food processing facility for the production of frozen food products (“Phase I”). Phase II, once undertaken, involves the construction and equipping of a second building to expand production capabilities (“Phase II”).
<b>Economic Benefits:</b>	<ul style="list-style-type: none"><li>• \$23,275,000 of investment.</li><li>• The Project will create 162 permanent jobs in Phase I and 10 permanent jobs in Phase II, as well as 20 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.</li><li>• <b>Overall economic impact of approximately \$152,226,577<sup>1</sup></b></li></ul>
<b>Annual tax before investment:</b>	\$45,896
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$267,164
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$3,486,704
<b>Estimated tax savings over 10 years during incentive period:</b>	\$1,386,486

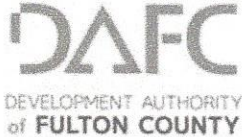
<sup>1</sup> Estimated using IMPLAN model of Fulton County



**SG PROPERTY OWNER, L.P./  
GRANITE (8500 TATUM) LLC  
ASSIGNMENT  
FACT SHEET**

**10/27/2020**

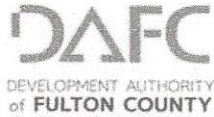
- Purpose:** Assignment of the SG Property Owner, L.P. Project (the “SG Property Project”) to Granite (8500 Tatum) LLC (the “Assignment”)
- Assignor/Assignee:** SG Property Owner, L.P. (“Assignor”)/Granite (8500 Tatum) LLC (“Assignee”), a wholly owned, indirect subsidiary of Granite REIT Inc. and Granite Real Estate Investment Trust (collectively, “Granite REIT”)
- Location:** 8500 Tatum Road, Palmetto, Georgia
- Estimated Closing Date:** 4<sup>th</sup> Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the SG Property 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 Granite REIT:
    - Granite REIT is a Canadian-based real estate investment trust engaged in the acquisition, development, ownership and management of logistics, warehouse and industrial properties throughout North America and Europe.
    - Granite REIT owns over 100 income-producing properties located in nine countries comprising approximately 45 million square feet of leasable area.



**SCP HARRIS ROAD OWNER, LLC/  
NATIONAL PROPERTY REIT CORP.  
ASSIGNMENT  
FACT SHEET**

*10/27/2020*

- Purpose:** Assignment of the SCP Harris Road Owner, LLC Project (the “SCP Harris Project”) to National Property REIT Corp. (the “Assignment”)
- Assignor/Assignee:** SCP Harris Road Owner, LLC (“Assignor”)/National Property REIT Corp. (“Assignee”), an affiliate of Prospect
- Location:** Harris Road, Fairburn, Georgia
- Estimated Closing Date:** 4<sup>th</sup> Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the SCP Harris 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 Prospect:
    - Prospect invests across the United States in diversified portfolios and as of December 31, 2019 had \$6 billion of assets under management.
    - Prospect is the investment advisor to Prospect Capital Corporation, one of the largest business development companies in the industry and targets current income and long-term capital appreciation.
    - Prospect’s institutional infrastructure, robust financial reporting, legal & compliance, and investor relations capabilities help build long-term relationships with its investors and provide them with high-quality service.



**PROJECT FULTON  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

*10/27/2020*

**Purpose:** To approve a \$420,000,000 bond inducement resolution for the company (the “Company”) to construct and equip a 250,000 square foot data center in the South Fulton Region (the “Project”). The data center will exclusively serve the Company.

**Project Name:** **Project Fulton**

**Location & Taxing Jurisdictions:** Fulton County, South Fulton Region, Fulton County Schools

**Investment:** Approximately \$420,000,000

**Estimated Closing Date:** 4<sup>th</sup> Quarter 2020

**Description:** Project Fulton is a highly competitive project that is considering sites across the metro area and the State of Georgia to locate a large, company-owned data center. Fulton County is one of several jurisdictions under consideration and the Company is specifically interested in the South Fulton Region.

- Economic Benefits:**
- Approximately \$420,000,000 of investment.
  - The Project expects to create 300 to 1,000 temporary construction jobs, proposes to bring 20 permanent full time jobs, 15 to 30 vendor/contractor jobs, and commits to use best efforts to support DAFC’s MFBE policy guidelines.
  - Overall economic impact of approximately \$643,411,324<sup>1</sup>

<b>Annual tax before investment:</b>	\$20,367
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$2,989,335
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$36,782,970
<b>Estimated tax savings over 10 years during incentive period:</b>	\$14,554,385

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



**RANGEWATER DEVELOPMENT, LLC  
1246 ALLENE  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

10/27/2020

**Purpose:** To approve a \$55,000,000 bond inducement resolution for RangeWater Development, LLC to develop a mixed-use project consisting of approximately 323-unit multifamily units, including affordable housing units, 1,200 square feet of commercial/retail space, and surface parking (the "Project").

**Project Owner:** RangeWater Development, LLC

**Location & Taxing Jurisdictions:** 1246 Allene Avenue SW, Atlanta, Georgia, 30310  
Fulton County, City of Atlanta, Atlanta Public Schools, BeltLine TAD

**Investment:** Approximately \$55,000,000

**Estimated Closing Date:** 4th Quarter 2020

**Description:** The Project will consist of approximately 323 residential units, including affordable housing units, 1,200 square feet commercial/retail space, and surface parking in a ratio of 1.2 spaces/unit. Fifteen percent (15%) of the residential units (approximately 49 residential units) will be marketed to households earning at or below eighty percent (80%) of AMI. The Project site is currently encumbered by a battery manufacturing plant that has been vacant since 1988. The Project faces significant additional costs to demolish the plant, remediate asbestos and other environmental contamination, install community and neighborhood improvements, public amenities, and meet the City of Atlanta's inclusionary zoning requirements. The Project anticipates an estimated increase in development costs of approximately \$3.4 million.

- Approximately \$55 million of investment in an unsightly, abandoned industrial site, presenting a number of extreme difficulties in developing the project as described above.
- The Project proposes to create 11 permanent jobs and 150 temporary construction jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
- Overall economic impact of approximately \$114,484,044<sup>1</sup>

**Annual tax before investment:** \$11,161

**Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:** \$450,151

**Estimated tax anticipated over 10 years during incentive period:** \$6,493,411

**Estimated tax savings over 10 years during incentive period:** \$2,468,381

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