

**Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING
Tuesday, November 17, 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/j/88003554929?pwd=UnZXblRhOU84ZFk4WDFWYzNqVGFPQT09> 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: 880 0355 4929) and pressing # when prompted.

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

**Amended and Restated Letter of Inducement for Microsoft Corporation – Project I and Project II
(Induced as Project Fulton)**

\$420,000,000 for Project I and \$420,000,000 for Project II

Address: Project I – Williams Road, Johnson Road and Tatum Road, Palmetto, Georgia;
Project II – South Fulton Region

**Final Bond Resolution for Microsoft Corporation – Project I
(Induced as Project Fulton)**

\$420,000,000

Address: Williams Road, Johnson Road, and Tatum Road, Palmetto, Georgia

**Final Bond Resolution for PHG-TM, LLC
(Induced as Peachtree Hotel Group)**

\$85,500,000

Address: Adjacent to 271 Seventeenth Street, Atlanta, Georgia

**Assignment of Palmetto Logistics Phase II Owner, LLC Project
To Exel Inc., d/b/a DHL Supply Chain (USA)**

Address: 7705 Roosevelt Highway, Palmetto, Georgia

**Assignment of (Second) of Elan One Forty Four Retail Project from CAS Pooler, LLC
To Moreland Avenue Holdings, LLC**

Address: 144 Moreland Avenue, Atlanta, Georgia

**Assignment of 1270 Spring Street Development, LLC Project
To Spectrum Spring Owner, LLC**

Address: 1270 Spring Street, Atlanta, Georgia

- 6. NEW BUSINESS:**
- 7. ITEMS FOR DISCUSSION:**
- 8. ITEMS FOR APPROVAL:**
Minutes – Regular Monthly Meeting – October 27, 2020
- 9. NEXT MEETING:**
Tuesday, December 8, 2020
- 10. ADJOURN**



**MICROSOFT CORPORATION
PROJECT FULTON (I)
FINAL BOND RESOLUTION
FACT SHEET**

11/17/2020

Purpose: To approve a \$420,000,000 final bond resolution for Microsoft Corporation (the “Company”) to construct and equip a 250,000 square foot data center in the South Fulton Region (the “Project”), which is the first of two proposed projects. The data center will exclusively serve the Company.

Company Name: **Microsoft Corporation**

Location & Taxing Jurisdictions: Address: Williams Road, Johnson Road, and Tatum Road, Palmetto, Georgia
Fulton County, City of Palmetto, Fulton County Schools

Investment: Approximately \$420,000,000

Estimated Closing Date: 4th 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.

- 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 \$643,411,324¹

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

¹ Estimated using IMPLAN model of Fulton County



**MICROSOFT CORPORATION
PROJECT FULTON (II)
AMENDED AND RESTATED
INDUCEMENT RESOLUTION
FACT SHEET**

11/17/2020

Purpose: To approve a \$420,000,000 amended and restated inducement resolution for Microsoft Corporation (the “Company”) to construct and equip a 250,000 square foot data center in the South Fulton Region (the “Project”), which is the second of two proposed projects. The data center will exclusively serve the Company.

Company Name: Microsoft Corporation

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

Investment: Approximately \$420,000,000

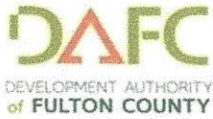
Estimated Closing Date: 4th Quarter 2020

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 \$643,411,324¹

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

¹ Estimated using IMPLAN model of Fulton County. The figures presented are based on assumptions of a hypothetical project site in the South Fulton Region.



**PEACHTREE HOTEL GROUP
ATLANTIC STATION HOTEL
FINAL BOND RESOLUTION
FACT SHEET**

11/17/2020

Purpose: To approve an \$85,500,000 final bond resolution for **Peachtree Hotel Group** to develop a 274-key, 146,700 square foot dual-branded hotel to be known as the Steel Mill Hotel.

Project Owner: **Peachtree Hotel Group**

Location & 17th Street & Atlantic Drive NW Atlanta, GA 30363

Taxing Jurisdictions: Fulton County, City of Atlanta, Atlanta Public Schools, Atlantic Steel TAD

Investment: \$85,500,000

Estimated Closing Date: 4th Quarter 2020

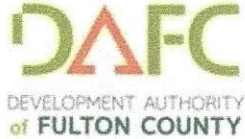
Description: The Project proposes to develop a dual-branded hotel consisting of a 130-room SpringHill Suites Hotel and a 144-room Tapestry by Hilton Hotel. The facility will also include accompanying food and beverage, fitness facilities and 4,000 square feet of ground-level retail.

Economic Benefits:

- \$85.5 million of investment.
- The Project will create 127 permanent jobs and 800 temporary construction jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
- **Overall economic impact of approximately \$347,040,085¹**

Annual tax before investment:	\$55,217
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$698,036
Estimated tax anticipated over 10 years during incentive period:	\$9,795,599
Estimated tax savings over 10 years during incentive period:	\$3,767,319

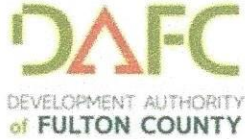
¹ Estimated using IMPLAN model of Fulton County



**PALMETTO LOGISTICS PHASE II OWNER, LLC/
EXEL INC. D/B/A DHL SUPPLY CHAIN (USA)
ASSIGNMENT
FACT SHEET**

11/17/2020

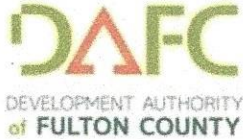
- Purpose:** Assignment of the Palmetto Logistics Phase II Owner, LLC Project (the “Palmetto Logistics Project”) to Exel Inc. d/b/a DHL Supply Chain (USA) (the “Assignment”)
- Assignor/Assignee:** Palmetto Logistics Phase II Owner, LLC (“Assignor”)/Exel Inc. d/b/a DHL Supply Chain (USA) (“Assignee”)
- Location:** 7705 Roosevelt Highway, Palmetto, Georgia
- Estimated Closing Date:** 4th Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Palmetto Logistics 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 supply chain management company that offers specialist, proven expertise within the Automotive, Consumer, Chemicals, Energy, Engineering & Manufacturing, Life Sciences & Healthcare, Retail and Technology sectors.
 - Combining value-added and management services with traditional fulfillment and distribution, Assignee’s customized, integrated logistics solutions drive efficiency and improve quality.
 - Assignee currently employs more than 2,400 people in Fulton County and approximately 4,000 people in the State of Georgia.



**CAS POOLER, LLC/
MORELAND AVENUE HOLDINGS LLC
ASSIGNMENT
FACT SHEET**

11/17/2020

- Purpose:** Second assignment of the Elan One Forty Four Retail Project from CAS Pooler, LLC (the “Elan One Forty Four Retail Project”) to Moreland Avenue Holdings LLC (the “Assignment”)
- Assignor/Assignee:** CAS Pooler, LLC (“Assignor”)/Moreland Avenue Holdings LLC (“Assignee”)
- Location:** 144 Moreland Avenue, Atlanta, Georgia
- Estimated Closing Date:** 4th Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Elan One Forty Four Retail 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 wholly owned by a longtime resident of the Atlanta area who owns a variety of office, industrial and retail properties across the metro Atlanta area and a local business that employs over 150 people.



**1270 SPRING STREET DEVELOPMENT, LLC/
SPECTRUM SPRING OWNER, LLC
ASSIGNMENT
FACT SHEET**

11/17/2020

- Purpose:** Assignment of the 1270 Spring Street Development, LLC Project (the “1270 Spring Street Project”) to Spectrum Spring Owner, LLC (the “Assignment”)
- Assignor/Assignee:** 1270 Spring Street Development, LLC (“Assignor”)/Spectrum Spring Owner, LLC (“Assignee”)
- Location:** 1270 Spring Street, Atlanta, Georgia
- Estimated Closing Date:** 4th Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the 1270 Spring Street 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 an investment manager with over \$4.6 billion of institutional capital under management with a focus on multifamily, office, industrial, retail, hospitality, senior housing and medical office.
 - Assignee currently owns over 1 million square feet of office, 1 million square feet of industrial in the greater Atlanta Metropolitan Statistical Area, and a 217-unit multifamily project in Fulton County.
 - Assignee is a diverse firm and invests both directly and via joint ventures with established, emerging and diverse operating partners.