

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING
Tuesday, December 8, 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_1ex2RuCFRwiVPIIjxticqg 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: 818 7216 1836) and pressing # when prompted.

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

Assignment of CRP/Pollack 72 Milton Owner, LLC Project
To CRP/Pollack 72 Milton Townhome Owner, L.L.C.
Address: 72 Milton Avenue SE, Atlanta, Georgia

Assignment of Pad on Harvard Residential Delaware LLC Project
To Harvard Pad Investors, LLC
Address: 1777 Harvard Avenue, College Park, Georgia

Final Bond Resolution for 1246 Allene Owner, LP
(Induced as RangeWater Development, LLC)
\$55,000,000
Address: 1246 Allene Avenue SW, Atlanta, Georgia

Final Bond Resolution for The Interlock II, LLC
\$115,000,000
Address: 1042-1090 Northside Drive and 654 Ethel Street, Atlanta, Georgia

Final Bond Resolution for CC West Midtown Owner, LLC
(Induced as Crescent Communities, LLC)
\$78,000,000
Address: 1330 Fairmont Avenue, Atlanta, Georgia

6. **NEW BUSINESS:**

Letter of Inducement for 272 Ponce, LLC
\$40,000,000
Address: 264, 268, 282, and 294 Ponce de Leon Avenue NE, Atlanta, Georgia
And 675 Penn Avenue NE, Atlanta, Georgia

Letter of Inducement for HIP-I-85 South LLC
\$30,000,000
Address: 8396 Tatum Road, Palmetto, Georgia

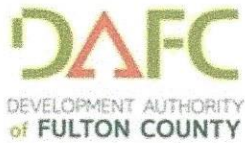
7. **ITEMS FOR DISCUSSION:**
8. **ITEMS FOR APPROVAL:**

REBA Grant: Letter of Inducement for Deluxe Corporation
Minutes – Regular Monthly Meeting – November 17, 2020

9. **NEXT MEETING:**

Tuesday, January 26, 2021

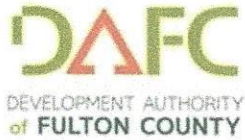
10. **ADJOURN**



**CRP/POLLACK 72 MILTON OWNER, LLC/
CRP/POLLACK 72 MILTON
TOWNHOME OWNER, L.L.C.
ASSIGNMENT
FACT SHEET**

12/08/2020

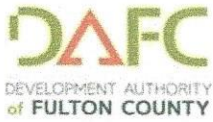
- Purpose:** Assignment of the CRP/Pollack 72 Milton Owner, LLC Townhomes Project (the “72 Milton Townhomes Project”) to CRP/Pollack 72 Milton Townhome Owner, L.L.C. (the “Assignment”)
- Assignor/Assignee:** CRP/Pollack 72 Milton Owner, LLC (“Assignor”)/CRP/Pollack 72 Milton Townhome Owner, L.L.C., or an affiliate thereof (“Assignee”)
- Location:** 72 Milton Avenue, SE, Atlanta, GA 30315
- Estimated Closing Date:** 4th Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the 72 Milton Townhomes Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
- Economic Benefits:**
- Since Assignee is an affiliate of Assignor, the Assignment will continue to benefit Fulton County due to the industry experience and expertise of Assignor.



**PAD ON HARVARD RESIDENTIAL DELAWARE LLC/
HARVARD PAD INVESTORS, LLC
ASSIGNMENT
FACT SHEET**

12/08/2020

- Purpose:** Assignment of the Pad on Harvard Residential Delaware LLC Project (the “Pad on Harvard Project”) to Harvard Pad Investors, LLC (the “Assignment”)
- Assignor/Assignee:** Pad on Harvard Residential Delaware LLC (“Assignor”)/Harvard Pad Investors, LLC, or an affiliate thereof (“Assignee”)
- Location:** 1777 Harvard Avenue, College Park, Georgia
- Estimated Closing Date:** 4th Quarter 2020
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Pad on Harvard 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 operated by Bayshore Investment Partners, LLC (“BIP”), a real estate investment and management firm that was formed in 2010 to acquire and operate multifamily and commercial properties.
 - Today, BIP acquires apartments, retail centers, and industrial flex assets.
 - Assignee is a diverse firm and invests both directly and via joint ventures with established, emerging and diverse operating partners.
 - Based in Miami, BIP's principals currently own and operate nine multifamily communities consisting of approximately 1,200 units and 150,000 square feet of commercial assets.



**1246 ALLENE OWNER, LP
1246 ALLENE
FINAL BOND RESOLUTION
FACT SHEET**

12/08/2020

Purpose: To approve a \$55,000,000 bond resolution for 1246 Allene Owner, LP 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: 1246 Allene Owner, LP (Induced as 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: 1st Quarter 2021

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 \$114,484,044¹**

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

¹ Estimated using IMPLAN model of Fulton County



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

12/08/2020

Purpose: To approve a \$110,000,000 bond 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: 1st Quarter 2021

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



**CC WEST MIDTOWN OWNER, LLC
NOVEL WEST MIDTOWN
FINAL BOND RESOLUTION
FACT SHEET**

12/08/2020

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

Project Owner: **CC West Midtown Owner, LLC (Induced as Crescent Communities)**

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

Investment: \$75,000,000

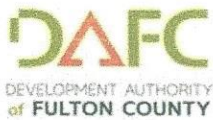
Estimated Closing Date: 1st Quarter 2021

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 sixty percent (60%) or less 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



**272 PONCE, LLC
272 PONCE
BOND INDUCEMENT RESOLUTION
FACT SHEET**

12/08/2020

Purpose: To approve a \$40,000,000 bond inducement resolution for 272 Ponce, LLC to develop a new medical office building with ground floor retail for lease to a discount grocery store.

Project Owner: 272 Ponce, LLC

Location & Taxing Jurisdictions: 264, 268, 282, and 294 Ponce de Leon Avenue NE and 675 Penn Avenue NE, Atlanta, Georgia
Fulton County, City of Atlanta, Atlanta Public Schools

Investment: \$40,000,000

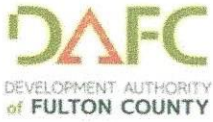
Estimated Closing Date: 1st Quarter 2021

Description: 272 Ponce, LLC (the “Applicant”) proposes to construct a new approximately 115,000 square foot, 7-story medical office building with a ground floor discount grocer and 390 parking spaces (the “Project”) to be located on a portion of a 1.2 acre parcel at the corner of Ponce de Leon Avenue and Penn Avenue in the City of Atlanta. The Project will be within walking distance of the North Avenue MARTA station and will provide much-needed private practice medical office space. The Project will offer a higher and better use of a small underutilized parcel. Improvements and amenities include brownfield remediation, required new landscaping, hardscaping and open space, updating parking garage façade, utility upgrades, sidewalks and new public safety infrastructure including street lighting and street furniture upgrades.

- Economic Benefits:**
- \$40 million on a site which currently is mostly undeveloped and underutilized with two small shops and surface parking, evidence of excessive amounts of lead in groundwater samples, and illicit/criminal activity challenges detrimental to the community.
 - The Project will create 100-200 new permanent full time jobs and 400 construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines
 - Overall economic impact of \$311,558,755 to \$572,525,105*

*Estimated using IMPLAN model of Fulton County

Annual tax before investment:	\$24,947
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$327,728
Estimated tax anticipated over 10 years during incentive period:	\$4,752,056
Estimated Tax Savings over 10 years during incentive period:	\$1,802,504



**HIP I-85 SOUTH LLC
I-85 SOUTH DISTRIBUTION CENTER
BOND INDUCEMENT RESOLUTION
FACT SHEET**

12/08/2020

Purpose: To approve a \$30,000,000 bond inducement resolution for **HIP I-85 South LLC** (the “Applicant”) to develop two new proposed state-of-the-art warehouse distribution facilities totaling 456,624 square feet to be located on Tatum Road in Palmetto Georgia (the “Project”).

Project Owner: **HIP I-85 South LLC**

Location & Taxing Jurisdictions: 8396 Tatum Road, Palmetto, Georgia 30268
Fulton County, City of Palmetto, Fulton County Public Schools

Investment: \$30,000,000

Estimated Closing Date: 1st Quarter 2021

Description: The proposed two-building project will be developed in one phase, and will include an approximately 201,264 square foot cross-dock building and an approximately 255,000 square foot front-load building. Both buildings will include ample auto, truck, and truck trailer parking to accommodate e-commerce, light manufacturing, value added distribution or pure logistics type users, each having about 7,000 square feet of office space. The project must build approximately 4,000 feet of a two-pipe private-forced main sanitary line in order to connect to Fulton County sewer, and approximately 1,900 feet of sidewalks along the length of Tatum Road, together totaling \$1,350,000 in extraordinary costs.

- Economic Benefits:**
- \$30 million of investment.
 - The Project will create approximately 200 permanent full time jobs and 300 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.

 - **Overall economic impact after 10 years with 200 jobs is anticipated at approximately \$389,940,279**

Annual tax before investment:	\$17,046
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$216,432
Estimated tax anticipated over 10 years during incentive period:	\$3,138,264
Estimated tax savings over 10 years during incentive period:	\$1,190,376



**DELUXE CORPORATION
REGIONAL ECONOMIC BUSINESS ASSISTANCE
("REBA") GRANT
FACT SHEET**

12/08/2020

Purpose: To approve a REBA Grant award in the amount of \$1,772,500 to finance the acquisition and installation of furniture, fixtures, and equipment, in connection with establishing a FinTech Innovation Center and Shared Services Center (the "Project").

Project Owner: Deluxe Corporation

Location: 5565 Glenridge Connector, Sandy Springs, Georgia

REBA Grant Award Amount: \$1,772,500

Description: Deluxe Corporation expects that the Project will result in the addition of up to 709 new full-time jobs once the development of the Project is completed and will involve a private investment of up to \$8,200,708.

Economic Benefits: REBA Grants are a type of incentive program that the State of Georgia utilizes to provide financial assistance to induce and assist companies to relocate, expand or construct projects in Georgia rather than a competing state. REBA Grants are administered through the Georgia Department of Community Affairs and are required to pass through a development authority.