

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING
Tuesday, February 23, 2021
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_h0fJWU1pS4CFFalbahCTgA 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: 831 9852 2846) 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/LPC Aspire Owner, L.L.C. Project
To Virtus Aspire, LLC

Address: 900 Joseph E. Lowery Boulevard, Atlanta, Georgia

Final Bond Resolution for TUFF CAUB LLC
\$7,665,000

Address: 260 Lee Road Atlanta, Georgia

Final Bond Resolution for Palmetto Owner LLC
(Induced as BI Developer – Palmetto LLC)
\$30,670,000

Address: Bowen Road, Palmetto, Georgia

Final Bond Resolution for 272 Ponce, LLC
\$40,000,000

Address: 264, 268, 282, and 294 Ponce de Leon Avenue NE and
675 Penn Avenue NE, Atlanta, Georgia

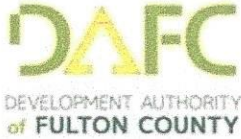
6. **NEW BUSINESS:**

Letter of Inducement and Final Bond Resolution for Georgia Tech Facilities, Inc.
\$22,000,000
Address: 120 North Avenue and 495 Tech Way Drive, Atlanta, Georgia
7. **COMMITTEE UPDATES:**

DAFC Strategic Initiative Committee
8. **ITEMS FOR APPROVAL:**

**South Fulton Chamber of Commerce 2021 Proposal
Minutes – Regular Monthly Meeting – January 26, 2021
Minutes – Special Call Meeting – February 9, 2021
Minutes – Special Call Meeting – February 18, 2021**
8. **NEXT MEETING:**

Tuesday, March 23, 2021
9. **ADJOURN**



**GEORGIA TECH FACILITIES, INC.
INDUCEMENT RESOLUTION
FINAL BOND RESOLUTION
FACT SHEET**

02/23/2021

Purpose:	Tax-exempt public offering with J.P. Morgan Chase as underwriter
Applicant:	Georgia Tech Facilities, Inc.
Location:	120 North Avenue, Atlanta, Georgia 30313 and 495 Tech Way Drive, Atlanta, Georgia 30318
Investment amount:	Not to Exceed \$22,000,000
Estimated closing date:	1st Quarter 2021
Description:	<ul style="list-style-type: none">• Refunding of the Series 2010A Bonds, which were previously issued by DAFC for the purposes of:<ul style="list-style-type: none">○ Financing the construction and equipping of the North Avenue Apartments Dining Facilities located adjacent to the campus of the Georgia Institute of Technology (“Georgia Tech”), providing food service to residents and others on the Georgia Tech campus; and○ Financing the acquisition, construction, installation and equipping of the LAB CNES Facilities, which is a Carbon Neutral Energy Solutions Laboratory.• Creation of approximately 10 full time jobs and retention of approximately 77 full 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.



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

02/23/2021

Purpose: To approve a \$40,000,000 final bond 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



**PALMETTO OWNER LLC
BECKNELL BOWEN RD. DISTRIBUTION CENTER
FINAL BOND RESOLUTION
FACT SHEET**

02/23/2021

Purpose: To approve a \$30,670,000 final bond resolution for **Palmetto Owner LLC** (the “Applicant”) to develop an approximately 685,260 square foot, state-of-the-art, Class A warehouse facility (the “Project”).

Project Owner: **Palmetto Owner LLC (Induced as BI Developer – Palmetto LLC)**

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

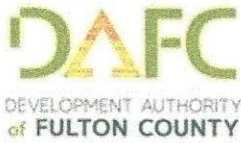
Investment: \$30,670,000

Estimated Closing Date: 1st Quarter 2021

Description: The proposed facility will feature the latest market specifications including 40’ clear height, 195’ truck court depth, an ESFR sprinkler system, 2400-amps of power, LED lighting, 156 dock-high doors, 177 trailer parking spaces and 452 car parking spaces. This economic development opportunity is planned to be best-in-class, catering to all types of industrial prospects including e-commerce, light industrial and logistics users. Major improvements to the site will include the extension of nearly 3,000 feet of Bowen Road from its intersection with Tatum Road to the subject property and the extension of water and sanitary sewer nearly one mile each from the SW and NW, respectively. The site also presents challenging topography with roughly 80 feet of grade difference from one end of the site to the other, creating an extraordinary amount of costly additional site grading.

- Economic Benefits:**
- \$30,670,000 of investment.
 - The Project will create approximately 200 permanent full time jobs and 200 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 \$390,395,945**

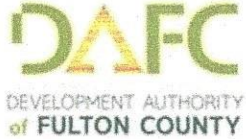
Annual tax before investment:	\$11,137
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$175,690
Estimated tax anticipated over 10 years during incentive period:	\$2,547,505
Estimated tax savings over 10 years during incentive period:	\$966,295



**TUFF CAUB LLC
FINAL BOND RESOLUTION
FACT SHEET**

02/23/2021

Purpose:	Tax-exempt bond to be privately placed
Applicant:	TUFF CAUB LLC
Location:	260 Lee Road, Atlanta, Georgia
Investment amount:	\$7,665,000
Estimated closing date:	1st Quarter 2021
Description:	<ul style="list-style-type: none">• Refinancing the Series 2007A and Series 2014A Bonds, which were issued to finance the construction, equipping and subsequent improving of a central utility plant to be used at the direction of Clark Atlanta University and Spelman College.• Retention of approximately 5 full 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.



CRP/LPC ASPIRE OWNER, L.L.C./
VIRTUS ASPIRE, LLC
ASSIGNMENT
FACT SHEET

02/23/2021

- Purpose:** Assignment of the CRP/LPC Aspire Owner, L.L.C. Project (the “Aspire Project”) to Virtus Aspire, LLC (the “Assignment”)
- Assignor/Assignee:** CRP/LPC Aspire Owner, L.L.C. (“Assignor”)/Virtus Aspire, LLC, or an affiliate thereof (“Assignee”)
- Location:** 900 Joseph E. Lowery Boulevard, Atlanta, Georgia
- Estimated Closing Date:** 1st Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Aspire 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 Virtus Real Estate Enhanced Core, LP (“Virtus Real Estate”):
 - Virtus Real Estate seeks to achieve its performance objectives by acquiring, owning, operating, renovating and financing a diversified portfolio of high quality cycle-resilient real estate Core and Core Plus Assets, including but not limited to medical office buildings, student housing properties, senior living properties and self-storage properties.
 - Virtus Real Estate was established in 2003 and has funded \$4.4 billion of total deal value since inception and currently has \$965 million in assets under management.