

**AGENDA**  
**Development Authority of Fulton County**  
**(AGENDA SUBJECT TO CHANGE)**  
**REGULAR MONTHLY MEETING**  
**Tuesday, October 26, 2021**

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)).

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/89412931319?pwd=eEVFTjUraVpSN1ZBSm1sRzZYY09HZz09> 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: 894 1293 1319) and pressing # when prompted.

1. **INVOCATION**
2. **CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
3. **ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU**
4. **MINUTES: SEPTEMBER 28, 2021 AND OCTOBER 19, 2021**
5. **APPROVAL OF MEETING AGENDA**
6. **PUBLIC COMMENT**
7. **OLD BUSINESS:**

Final Bond Resolution for ASOS.com Limited (Induced as Project Dash)  
\$150,000,000

Address: 4505 Derrick Industrial Parkway, Union City, Georgia

Final Bond Resolution for Jonesboro Road Senior Village, LP (Induced as CRN Development, LLC)  
\$16,000,000

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

Assignment of Perimeter Project Owner, LLC, Series 2015-C Project to CH Retail Fund II/Atlanta Arabelle Shops, L.L.C.  
Address: Hammond Drive, Sandy Springs, Georgia

Assignment of DRI/WP Dairies II, LLC Project to SEMREF Beltline, LLC  
Address: 777 Memorial Drive SE, Unit MU 4, Atlanta, Georgia

Assignment of Airport Logistics West, LLC Project to USCIF Airport Logistics LLC  
Address: Stonewall Tell Road near its intersection with South Fulton Parkway, Union City, Georgia

8. **NEW BUSINESS:**

Letter of Inducement and Final Bond Resolution for Georgia Tech Athletic Association  
\$65,000,000

Address: 150 Bobby Dodd Way NW, Atlanta, Georgia

9. **ITEMS FOR DISCUSSION/APPROVAL:**

- Update from the Interim Executive Director

**10. REPORTS AND PRESENTATIONS:**

- Executive Committee
- Financial Review/Audit Sub-Committee
- Strategic Initiative Committee
- MFBE Committee

**11. EXECUTIVE SESSION (IF NEEDED)**

**12. NEXT MEETING:**

**Regular Monthly Meeting – Tuesday, November 16, 2021**

**13. ADJOURN**



**ASOS.COM LIMITED  
PROJECT DASH  
FINAL BOND RESOLUTION  
FACT SHEET**

10/26/2021

<b>Purpose:</b>	To approve a \$150,000,000 final bond resolution for ASOS.com Limited to add tenant improvements and new equipment in its existing distribution center.
<b>Project Owner:</b>	<b>ASOS.com Limited (Induced as Project Dash)</b>
<b>Location &amp; Taxing Jurisdictions:</b>	4505 Derrick Industrial Parkway, Union City, Georgia Fulton County, Fulton County Schools
<b>Investment:</b>	Approximately \$150,000,000
<b>Estimated Closing Date:</b>	4th Quarter 2021
<b>Description:</b>	<ul style="list-style-type: none"><li>ASOS.com Limited (“ASOS”) is evaluating locations for a potential expansion of its e-commerce distribution capacity by either building a new distribution center in Arizona or Nevada or expanding its existing distribution center in Fulton County. The Fulton County expansion would optimize production through added automation and would bring an initial capital investment of approximately \$123,000,000 in new equipment, plus approximately \$7 million in tenant improvements. ASOS would add 20 new highly skilled jobs to their existing workforce of more than 1,000 employees, increasing their current payroll by approximately \$2,000,000 annually, to support the operation and maintenance of new complex automation equipment.</li></ul>
<b>Economic Benefits:</b>	<ul style="list-style-type: none"><li>Approximately \$150,000,000 in additional capital investment at the existing location, thereby generating substantial increases in real and personal property tax revenues - 100% new tax anticipated in the first year of the incentive in the amount approximately \$1,089,560 and \$12,158,142 is anticipated over the 10-year incentive period.</li><li>20 new full time jobs and more than 1,000 retained jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.</li><li>Overall economic impact of approximately \$220,663,159<sup>1</sup></li></ul>
<b>Annual tax before investment:</b>	N/A because new equipment to Fulton County
<b>Estimated tax anticipated from investment after completion in first year of incentive:</b>	\$1,089,560
<b>Estimated tax anticipated over 10 years with incentive:</b>	\$12,158,142
<b>Estimated tax savings over 10 years:</b>	\$5,202,566

<sup>1</sup> Estimated using IMPLAN model of Fulton County  
17263567v1



**JONESBORO ROAD SENIOR VILLAGE, LP  
FINAL BOND RESOLUTION  
FACT SHEET**

*10/26/2021*

<b>Purpose:</b>	Tax-exempt bond to be privately placed.
<b>Applicant:</b>	Jonesboro Road Senior Village, LP (Induced as CRN Development, LLC)
<b>Location:</b>	3825 and 3895 Jonesboro Road, South Fulton, Georgia
<b>Investment amount:</b>	Not to Exceed \$16,000,000
<b>Estimated closing date:</b>	4 <sup>th</sup> Quarter 2021
<b>Description:</b>	<ul style="list-style-type: none"><li>• Financing the costs of the development of an approximately 3-story affordable senior housing facility consisting of approximately 110 units, including 14 one-bedroom units and 96 two-bedroom units, and approximately 162 parking spaces.</li><li>• Creation of approximately 5 full time jobs and 50 construction jobs.</li></ul>
<b>Economic benefits:</b>	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.



**PERIMETER PROJECT OWNER, LLC (SERIES 2015-C)/  
CH RETAIL FUND II/ATLANTA ARABELLE SHOPS,  
L.L.C.  
ASSIGNMENT  
FACT SHEET**

*10/26/2021*

- Purpose:** Assignment of the Perimeter Project Owner, LLC (Series 2015-C) Project (the “Perimeter Project Owner Retail Project”) to CH Retail Fund II/Atlanta Arabelle Shops, L.L.C. (the “Assignment”)
- Assignor/Assignee:** Perimeter Project Owner, LLC (“Assignor”)/Crow Holdings Retail Fund II, L.P. (“Crow Holdings Retail Fund”), acting through a special purpose entity, CH Retail Fund II/Atlanta Arabelle Shops, L.L.C., or an affiliate thereof (“Assignee”)
- Location:** Hammond Drive, Sandy Springs, Georgia
- Estimated Closing Date:** 4th Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Perimeter Project Owner 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 Crow Holdings Retail Fund.
    - Crow Holdings Retail Fund is a private equity fund managed by Crow Holdings Capital Partners (“CHCP”).
    - Crow Holdings Retail Fund is CHCP’s ninth private equity fund with approximately \$417 million of equity commitments seeking to acquire well-located, institutional-quality shopping centers valued below \$17.5 million.
    - CHCP acquires shopping centers with a mix of local, regional and national tenants in areas with dense demographics as well as those in close proximity to colleges, universities, hospitals and office parks.



**DRI/WP DAIRIES II, LLC/  
SEMREF BELTLINE, LLC  
ASSIGNMENT  
FACT SHEET**

*10/26/2021*

- Purpose:** Assignment of the DRI/WP Dairies II, LLC Project (the “Alta Dairies II Project”) to SEMREF Beltline, LLC (the “Assignment”)
- Assignor/Assignee:** DRI/WP Dairies II, LLC (“Assignor”)/Seminole Real Estate Fund (“SemREF”), acting through a special purpose entity, SEMREF Beltline, LLC, or an affiliate thereof (“Assignee”)
- Location:** 777 Memorial Drive SE, Unit MU 4, Atlanta, Georgia
- Estimated Closing Date:** 4th Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Alta Dairies II 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 SemREF.
    - SemREF is the real estate investment vehicle for the Seminole Tribe of Florida Sovereign Wealth Fund.
    - SemREF invests in core multifamily income-producing assets located in major markets with the dual intentions of generating sustainable and verifiable annual income coupled with long-term asset appreciation.
    - SemREF’s current team is made up of six individuals whose collective real estate experience exceeds 85 years.



**AIRPORT LOGISTICS WEST, LLC/  
USCIF AIRPORT LOGISTICS LLC  
ASSIGNMENT  
FACT SHEET**

*10/26/2021*

- Purpose:** Assignment of the Airport Logistics West, LLC Project (the “Airport Logistics West Project”) to USCIF Airport Logistics LLC (the “Assignment”)
- Assignor/Assignee:** Airport Logistics West, LLC (“Assignor”)/Nuveen Real Estate (“Nuveen”), acting through a special purpose entity, USCIF Airport Logistics LLC, or an affiliate thereof (“Assignee”)
- Location:** Stonewall Tell Road and South Fulton Parkway, Union City, Georgia
- Estimated Closing Date:** 4th Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Airport Logistics West 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 Nuveen.
    - Nuveen is one of the largest real estate investment managers in the world, with \$138 billion of assets under management as of June 30, 2021.
    - Nuveen manages a suite of real estate funds and mandates, across both public and private investments, and spanning both debt and equity across diverse geographies and investment styles, providing access to every aspect of real estate investing.
    - Nuveen has over 85 years of real estate investing experience and more than 600 employees located across over 25 cities throughout the United States, Europe and Asia Pacific.



**GEORGIA TECH ATHLETIC ASSOCIATION  
INDUCEMENT RESOLUTION  
FINAL BOND RESOLUTION  
FACT SHEET**

*10/26/2021*

<b>Purpose:</b>	Taxable public offering with Bank of America Merrill Lynch as underwriter
<b>Applicant:</b>	Georgia Tech Athletic Association (“GTAA”)
<b>Location:</b>	150 Bobby Dodd Way, N.W., Atlanta, Georgia 30332
<b>Investment amount:</b>	Not to Exceed \$65,000,000
<b>Estimated closing date:</b>	4 <sup>th</sup> Quarter 2021
<b>Description:</b>	<ul style="list-style-type: none"><li>• Federally taxable Series 2021 Bonds to be issued for the purposes of financing or refinancing:<ul style="list-style-type: none"><li>○ the costs of acquiring, equipping, installing, renovating and improving certain athletic, administrative, educational and recreational facilities located on the campus of the Georgia Institute of Technology (“Georgia Tech”);</li><li>○ the costs of refunding all of the outstanding Series 2012A Bonds, which were issued to finance or refinance certain facilities on the Georgia Tech campus;</li><li>○ a bank loan made to GTAA, the proceeds of which were used to finance certain television studio facilities on the Georgia Tech campus;</li><li>○ a bank loan to GTAA, the proceeds of which were used to finance the cost of certain golf facilities on behalf of Georgia Tech;</li><li>○ a loan to GTAA made by the Georgia Tech Foundation, Inc., the proceeds of which financed, in part, the Wardlaw Center and the Bill Moore Student Center; and</li><li>○ costs of issuance of the Series 2021 Bonds.</li></ul></li><li>• Retention of approximately 130 full time jobs.</li></ul>
<b>Economic benefits:</b>	This transaction involves the issuance of taxable revenue bonds and the lending of the proceeds from the sale thereof to GTAA 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.