

**AGENDA**  
**Development Authority of Fulton County**  
**(AGENDA SUBJECT TO CHANGE)**  
**REGULAR MONTHLY MEETING**  
**Tuesday, November 16, 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/webinar/register/WN\\_U3DJibEtQwK1\\_Xn3EzBcqA](https://us02web.zoom.us/webinar/register/WN_U3DJibEtQwK1_Xn3EzBcqA) 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: 853 6070 6282) and pressing # when prompted.

- A. INVOCATION**
- B. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
- C. SWEARING IN CEREMONY – PINKY COLE**
- D. ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU**
- E. MINUTES: OCTOBER 26, 2021**
- F. APPROVAL OF MEETING AGENDA**
- G. PUBLIC COMMENT**
- H. OLD BUSINESS:**

H.1. Assignment of Generation Atlanta, LLC Project to Centennial Olympic 336 Property, LP  
Address: 377 Centennial Avenue, Atlanta, Georgia

H.2. Assignment of 14<sup>th</sup> Peachtree Phase II Holdings, LLC Project to MDC Coast 25, LLC  
Address: 22 14<sup>th</sup> Street, NW, Atlanta, Georgia

H.3. Final Bond Resolution for Heritage Station Senior LLC  
\$ 19,600,000  
Address: 765 McDaniel Street SW, Atlanta, Georgia

H.4. Final Bond Resolution for Heritage Station Senior LLC  
\$ 33,300,000  
Address: 765 McDaniel Street SW, Atlanta, Georgia

H.5. Final Bond Resolution for Trinity School, Inc.  
\$ 22,000,000  
Address: 4301 Northside Parkway N.W., Atlanta, Georgia

**I. NEW BUSINESS:**

I.1. Letter of Inducement for Jamestown Ponce City Market, L.P.  
\$175,000,000  
Address: 675 Ponce de Leon Avenue N.E., Atlanta, Georgia

I.2. Letter of Inducement for TPA Residential  
\$80,000,000  
Address: 1104 Avondale Avenue SE, Atlanta, Georgia

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

- J.1. Update from the Interim Executive Director
- J.2. 2022 Budget Update Discussion

**K. REPORTS AND PRESENTATIONS:**

- K.1. Executive Committee
- K.2. Financial Review/Audit Sub-Committee
- K.3. Strategic Initiative Committee
- K.4. MFBE Committee

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

**M. NEXT MEETING:**

- M.1. Regular Monthly Meeting – Tuesday, December 7, 2021**
- M.2. Special Call Meeting – Thursday, December 9, 2021**

**N. ADJOURN**



**GENERATION ATLANTA, LLC/  
CENTENNIAL OLYMPIC 336 PROPERTY, LP  
ASSIGNMENT  
FACT SHEET**

*11/16/2021*

- Purpose:** Assignment of the Generation Atlanta, LLC Project (the “Generation Atlanta Project”) to Centennial Olympic 336 Property, LP (the “Assignment”)
- Assignor/Assignee:** Generation Atlanta, LLC (“Assignor”)/Frankforter Group (Frankforter), acting through a special purpose entity, Centennial Olympic 336 Property, LP, or an affiliate thereof (“Assignee”)
- Location:** 377 Centennial Avenue, Atlanta, Georgia
- Estimated Closing Date:** 4th Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Generation Atlanta 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 Frankforter.
    - Frankforter is a third generation real estate investment and asset management firm with a focus on acquiring institutional grade multifamily and commercial real estate in Canada and the United States.
    - Frankforter is led by an experienced team, with well over 40 years and \$1.8 billion in transaction experience.



**14<sup>TH</sup> PEACHTREE PHASE II HOLDINGS, LLC/  
MDC COAST 25, LLC  
ASSIGNMENT  
FACT SHEET**

*11/16/2021*

- Purpose:** Assignment of the 14<sup>th</sup> Peachtree Phase II Holdings, LLC Project (the “14<sup>th</sup> Peachtree Project”) to MDC Coast 25, LLC (the “Assignment”)
- Assignor/Assignee:** 14<sup>th</sup> Peachtree Phase II Holdings, LLC (Assignor)/Realty Income Corporation (“Realty Income”), acting through a special purpose entity, MDC Coast 25, LLC, or an affiliate thereof (“Assignee”)
- Location:** 22 14<sup>th</sup> Street NW, Atlanta, Georgia
- Estimated Closing Date:** 4th Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the 14<sup>th</sup> Peachtree 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 Realty Income.
    - Realty Income was founded in 1969 and became a NYSE public company in October 1994.
    - Realty Income maintains a diversified real estate portfolio of over 7,000 commercial properties subject to long-term net lease agreements. The properties are leased to approximately 650 different clients, operating across 60 industries, and located in all 50 states, Puerto Rico, the United Kingdom, and Spain.



**HERITAGE STATION SENIOR LLC  
FINAL BOND RESOLUTION  
FACT SHEET**

*11/16/2021*

<b>Purpose:</b>	Issuance of federally tax-exempt and taxable bonds for direct sale to an institutional purchaser
<b>Applicant:</b>	Heritage Station Senior LLC, a 501(c)(3) entity formed to provide and preserve affordable workforce housing
<b>Location:</b>	765 McDaniel Street SW, Atlanta, GA 30310
<b>Investment amount:</b>	Not to Exceed \$23,000,000
<b>Estimated closing date:</b>	4th Quarter 2021
<b>Description:</b>	<ul style="list-style-type: none"><li>• Acquisition and preservation of the affordable/workforce housing facility known as Heritage Station Senior Apartments, including approximately 150 affordable/workforce housing units for seniors and resident amenities such as gated access, a swimming pool, laundry facilities and other amenities.</li><li>• Retains approximately 2 full time jobs.</li></ul>
<b>Economic benefits:</b>	Federally tax-exempt and taxable 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.



**HERITAGE STATION FAMILY LLC  
FINAL BOND RESOLUTION  
FACT SHEET**

*11/16/2021*

<b>Purpose:</b>	Issuance of federally tax-exempt and taxable bonds for direct sale to an institutional purchaser
<b>Applicant:</b>	Heritage Station Family LLC, a 501(c)(3) entity formed to provide and preserve affordable workforce housing
<b>Location:</b>	765 McDaniel Street SW, Atlanta, GA 30310
<b>Investment amount:</b>	Not to Exceed \$35,000,000
<b>Estimated closing date:</b>	4th Quarter 2021
<b>Description:</b>	<ul style="list-style-type: none"><li>• Acquisition and preservation of the affordable/workforce housing facility known as Heritage Station Family Apartments, including approximately 220 affordable/workforce housing units and resident amenities such as gated access, a swimming pool, laundry facilities and other amenities.</li><li>• Retains approximately 6 full time jobs.</li></ul>
<b>Economic benefits:</b>	Federally tax-exempt and taxable 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.



**TRINITY SCHOOL, INC.  
FINAL BOND RESOLUTION  
FACT SHEET**

*11/16/2021*

<b>Purpose:</b>	Tax-exempt bond to be privately placed
<b>Applicant:</b>	Trinity School, Inc. (the “School”)
<b>Location:</b>	4301 Northside Parkway, NW, Atlanta, Georgia
<b>Investment amount:</b>	Not to Exceed \$22,000,000
<b>Estimated closing date:</b>	4 <sup>th</sup> Quarter 2021
<b>Description:</b>	<ul style="list-style-type: none"><li>• Refunding the Series 2000A, Series 2000B, Series 2001A and Series 2001B Bonds previously issued by the DAFC.</li><li>• Financing or refinancing improvements to the School campus, including, but not limited to, an outdoor learning center, playground enhancements, multi-use recreation center, dining hall and classroom renovations.</li><li>• Paying costs of issuance for the Series 2021 Bonds.</li><li>• Retention of approximately 153 full time 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.



**JAMESTOWN PONCE CITY MARKET, L.P.  
PONCE CITY MARKET PARCELS B & F  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

*11/16/2021*

**Purpose:** To approve a \$175,000,000 inducement resolution for a mixed-use development which would consist of a residential rental tower, including affordable housing units, a hospitality living tower, a mass timber loft office building, and additional retail space.

**Project Owner:** **Jamestown Ponce City Market, L.P.**

**Location & Taxing Jurisdictions:** 675 Ponce de Leon Ave., NE, Atlanta, GA 30308  
Fulton County, City of Atlanta, Atlanta Public Schools, BeltLine TAD

**Investment:** \$175,000,000

**Estimated Closing Date:** 4th Quarter 2021

**Description:** For this Economic Development Opportunity (“EDO”) the developer proposes a mixed-use development on two separate parcels, currently parking areas that generate minimal economic value. On one site the EDO would develop an 85,000 SF mass timber office building, 23,000 SF of retail space, and a hospitality living tower with 405 units, including 300 micro-units. On the other site, located above an existing parking deck, the EDO is proposing to develop a true mixed-income multifamily residential rental tower with 163 units and 2,600 SF of retail space. The multifamily residential rental tower will provide greater variety and deeper levels of affordability than is typically offered with 10% of the units offered at 60% AMI and 5% of the units offered at 120% AMI. Both sites are heavily sloped with high ground water levels adding approximately \$6.7 million in extraordinary costs. Other additional costs include approximately \$500,000 for environmental mitigation and \$1 million to integrate the EDO into the surrounding community and enhance the connectivity from Glen Iris Drive to the BeltLine.

- \$175,000,000 of investment in two parking areas which are contributing minimal tax dollars.
- The EDO would create approximately 550 permanent full time jobs and 1,150 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$2,425,728,948<sup>1</sup>**

<b>Annual tax before investment:</b>	\$43,182
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$1,493,498
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$20,922,809
<b>Estimated tax savings over 10 years during incentive period:</b>	\$8,052,602

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



**TPA RESIDENTIAL  
UNITED APARTMENTS  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

*11/16/2021*

<b>Purpose:</b>	To approve an inducement resolution for an economic development opportunity (“EDO”) for a proposed mixed-use development consisting of approximately 278 residential units, including affordable units, 750 square feet of retail space, a parking structure, associated amenities and public improvements.
<b>Project Owner:</b>	<b>TPA Residential</b>
<b>Location &amp; Taxing Jurisdictions:</b>	1104 Avondale Avenue, SE, Atlanta, GA 30312 Fulton County, City of Atlanta, Atlanta Public Schools, SSD BeltLine
<b>Investment:</b>	\$80,000,000
<b>Estimated Closing Date:</b>	2nd Quarter 2022
<b>Description:</b>	<p>The mixed-use development contemplates 215 apartment units and 63 rental townhomes, with approximately 750 square feet of integrated, street-level commercial/retail space. The apartment units would feature approximately 35 studio, 134 one-bedroom, 44 two-bedroom, and 2 three-bedroom units and all units would incorporate environmentally responsible design features including low-flow plumbing fixtures, high efficiency appliances, energy efficient lighting, etc. This EDO would address the critical shortage of quality rental housing, designating 15% of the units for households earning at or below 80% of the Area Median Income (AMI). This equates to 43 affordable units and complies with the City of Atlanta’s Inclusionary Zoning requirements for properties in the BeltLine Overlay District. All the census tracts to be developed by the EDO are described as severely distressed and eligible for federal assistance, with a poverty rate of 32.9% and income levels of approximately \$39.22 or 58% of AMI.</p> <ul style="list-style-type: none"><li>• \$80,000,000 of investment in a site that contains an expansive, unpermitted landfill, equaling more than half the 8-acre site and a decommissioned City of Atlanta domestic water chlorination facility to be demolished and the area decontaminated.</li><li>• Extraordinary expenditures anticipated by the development:<ol style="list-style-type: none"><li>a) Proper removal/remediation of unpermitted highly contaminated landfill - \$7,000,000</li><li>b) Develop blighted, contaminated parcel along the path connecting the eastern and southern portions of the Boulevard Heights neighborhood to the BeltLine - \$500,000; and high-end landscaping, hardscaping, lightening - \$500,000</li><li>c) One year lost revenue to the EDO and 10 year impact as a result of setting aside 43 affordable units for the 10-year incentive period - \$292,000, and \$3,347,452 respectively.</li></ol></li></ul>

- The EDO proposes to create approximately 6 permanent jobs and 500 temporary construction jobs, committing to use best efforts to support DAFC's revised MFBE Policy.
- **Overall economic impact of approximately \$133,608,579<sup>1</sup>**

<b>Annual tax before investment</b>	\$8,498
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$679,480
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$9,804,115
<b>Estimated tax savings over 10 years during incentive period:</b>	\$3,726,478

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