

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, JANUARY 27, 2015 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE ROOM  
FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman  
Dr. Samuel D. Jolley, Jr. – Secretary  
Mr. Sam Bacote – Board Member  
Mr. Penn Hodge – Board Member  
Mr. Steve Broadbent – Board Member

Also present were Mr. Al Nash, Executive Director, Mr. Lewis C. Horne, Jr. and Ms. Sandra Z. Zayac, attorneys for the Authority. Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority, were also present. Mr. Metze listened to the meeting via teleconference.

The meeting was called to order by Chairman Shaw and Dr. Jolley gave the invocation.

**RECOGNITION OF VISITORS:** Also present were Chairman John Eaves and Vice Chair Liz Hausmann of the Fulton County Board of Commissioners, Mr. Edward Leidelmeijer of Commissioner Hausmann’s office, Ms. Ivory Roberson of Commissioner Arrington’s office, Mr. Darryl Carver of Commissioner Eaves’s office, Mr. Michael Hightower and Ms. Lauren Blaszyk of The Collaborative Firm, and Ms. Jennifer Bassett of Arnall Golden Gregory LLP.

**NEW BUSINESS:**

**Letter of Inducement for Hanover R.S. Limited Partnership (Perimeter).** (“Hanover”) Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP appeared with Mr. Adam Harbin of Hanover in connection with the request for a letter of inducement for the issuance of \$94,000,000 in taxable bonds for the development of a mixed use project. The project would include a six-story mid-rise building including 384 residential units, approximately 15,000 square feet of retail and a parking structure. Mr. McRae explained that the project would be on three acres located on Peachtree-Dunwoody Road and Hammond Drive. Upon questions from the Authority, Mr. Harbin explained that the property, which is currently a vacant medical office building, would be razed. Mr. Harbin explained that the rent expected from the project would be similar to other buildings in the area with one to two bedrooms at \$1.90 - \$1.95 per square foot. Mr. Harbin explained that the project would only have one to two bedrooms. Mr. Nash reminded the Authority that Hanover has had a great amount of experience with intown redevelopment and that the project would be a good opportunity for redevelopment in the City of Sandy Springs and Fulton County. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the letter of inducement for Hanover (Perimeter).

Letter of Inducement for Hanover R.S. Limited Partnership (Midtown). (“Hanover”)

Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP appeared with Mr. Adam Harbin of Hanover in connection with the request for a letter of inducement for the issuance of \$96,500,000 in taxable bonds for the development of a mixed use project with 332 residential units and approximately 14,000 square feet of retail. Mr. McRae explained that the project would be on 2.3 acres located on 10<sup>th</sup> Street from Spring Street to West Peachtree Street. Mr. McRae explained that the tax assessor currently valued the property at \$450,000 and with Hanover’s investment, the value would increase to approximately \$96,500,000, which will greatly enhance the Fulton County tax base. Mr. Harbin explained that the project would bring vibrancy to the area with new buildings, parking and, rooftop decks. Mr. Nash explained that with the relocation of Worldpay and NCR to Midtown and the growth of Technology Square, the project would provide needed housing for young professionals. Upon questions from the Authority, Mr. Harbin explained that the project would only be a mid-rise, with six to eight stories, since the building would occupy the entire block. Mr. Harbin explained that the garage would be completely internal and not exposed to the street view. The project currently has financing in place. Construction should begin in late April or May. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the letter of inducement for Hanover (Midtown).

Letter of Inducement for Maple Multifamily Land SE, L.P. (“Maple”) Mr. Dan McRae and Mr.

Chris Compton of Seyfarth Shaw LLP appeared with Mr. Elliot Howell of the Trammell Crow Company in connection with the request for a letter of inducement for the issuance of \$33,250,000 in taxable bonds for the development of a mixed use project with a five-story, 216-unit mid-rise commercial multifamily complex to be located on Glenwood Avenue. Mr. McRae explained that the property currently was valued at \$455,000 and that the project would increase the value to approximately \$33,000,000. Mr. McRae explained that the project would also facilitate the development of a Kroger grocery store and a Chick-fil-a restaurant. The property is a Brownfield site and is currently under remediation. Upon questions from the Authority, Mr. McRae explained that this inducement is for the residential portion of the development. Mr. Howell explained that the master developer for the entire development is Fuqua Development. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Bacote, the Authority unanimously approved the letter for inducement for Maple.

Letter of Inducement for Post Apartment Homes, L.P. (“Post”) Mr. Woody Vaughan of Holland

& Knight LLP appeared with Mr. David Ward and Ms. Elizabeth Long of Post Apartment Homes, L.P. in connection with the request for a letter of inducement for the issuance of \$81,100,000 in taxable bonds for the development of a 356-unit apartment community in Midtown. Mr. Ward explained that the project’s general contractor is Brassfield & Gorrie. The project will be a 25-story transit-oriented development located adjacent to 10<sup>th</sup> Street and the MARTA station. Mr. Ward explained that restaurants, shops, retail and office would be walkable from the project. The project would create approximately 600 construction jobs and approximately 10 permanent jobs. Mr. Ward explained that the property currently generates \$15,000 in property tax revenue, but he anticipates the project could generate up to \$1,500,000 in property tax revenue. Mr. Ward explained that the property was purchased in 2000, but it was not until recently that the project had reached viability. Upon questions from the Authority, Mr.

Ward explained that the project is located across from the Federal Reserve. The building's appearance will need to comply with certain standards required by the Federal Reserve. Mr. Ward explained that a MARTA tunnel would run under the site. Upon a motion made by Dr. Jolley, which was seconded by Mr. Hodge, the Authority unanimously approved the letter of inducement for Post.

Letter of Inducement for The Kroger Co. ("Kroger") Mr. Bill Holby of King & Spalding LLP appeared with Mr. Paul Xhajanka, Real Estate Manager, of The Kroger Company in connection with the request for a letter of inducement for the issuance of \$29,454,000 in taxable bonds for the construction and development of an 82,000 square foot Kroger grocery store to be located on a 13-acre site between Lindbergh Drive and Morosgo Drive. Upon questions from the Authority, Mr. Xhajanka explained that there would be no access to the project from Piedmont Road, and there would be no street frontage or visible signage. Mr. Xhajanka explained, however, that there was a large residential population within one mile of the project, and that the project would provide a grocery store conveniently accessible to this population. Mr. Xhajanka explained that the project would be a smaller grocery store than typically built by Kroger. The incentives make the project feasible. Upon a motion from Mr. Broadbent, which was seconded by Mr. Hodge, the Authority unanimously approved the letter of inducement for Kroger.

Letter of Inducement for CRP-GREP Overture Lindbergh, LLC ("Overture Lindbergh") Mr. Bill Holby of King & Spalding LLP appeared with Mr. John Roberson of Greystar Development in connection with the request for a letter of inducement for the issuance of \$45,000,000 in taxable bonds for the development of a 190-unit apartment community. Mr. Roberson explained that the project would be for individuals 55 years and older. There will be no entry fee. Mr. Roberson explained that the project would focus on individuals who want to downsize and still live intown. The project would share a parking deck with the Kroger grocery store. Mr. Roberson explained that the project is part of the second phase of the Lindbergh-Morosgo development. The first phase, Elan Lindbergh, is approximately 60% complete. Upon a motion from Dr. Jolley, which was seconded by Mr. Hodge, the Authority unanimously approved the letter of inducement for Overture Lindbergh.

#### DISCUSSION:

Presentation by The Collaborative Firm. Mr. Hightower and Ms. Blaszyk gave an update on the South Fulton Economic Development Partnership.

Discussion on GASB Proposed Rule Changes. Mr. McRae discussed the Governmental Accounting Standards Board proposed rule changes regarding tax abatement disclosures.

#### ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Monthly Meeting held on December 9, 2014, and the minutes from the Special Call Meeting held on January 6, 2015, were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the minutes of December 9, 2014, and the minutes from January 6, 2015, as presented.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Regular Meeting to be held on February 24, 2015, at 2:00 p.m. in the 4th floor conference room, room 4056.

Chairman Shaw announced the 13<sup>th</sup> Annual South Metro Development Outlook Conference will be held on February 18, 2015 from 7:00 a.m. to 2:00 p.m. at the Georgia International Convention Center, College Park, Georgia.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.

Dr. Samuel D. Jolley, Jr., Secretary