

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)

REGULAR MONTHLY MEETING
2nd FLOOR DAFC CONFERENCE ROOM (2052)
141 Pryor Street, Atlanta, Georgia 30303
Tuesday, October 22, 2019
2:00 pm

1. **CALL TO ORDER: MR. ROBERT J. SHAW, CHAIRMAN**
2. **INVOCATION:**
3. **RECOGNITION OF VISITORS**
4. **PUBLIC COMMENT**
5. **OLD BUSINESS:**

Final Bond Resolution for 85 South AN USICIV, LLC
(Induced as US Industrial Club IV Enterprises, LLC)

\$30,000,000

Address: 6900 Goodson Road, Union City, Georgia

Final Bond Resolution for 400 Bishop Master, LLC

\$50,000,000

Address: 400 Bishop Street, Atlanta, Georgia

Assignment of Perimeter Project Owner LLC to
BCDPF Perimeter LLC

Address: Hammond Drive, Sandy Springs, Georgia

6. **NEW BUSINESS:**

Letter of Inducement and Final Bond Resolution for Georgia Tech Foundation, Inc.

\$60,000,000

Address: 760 Spring Street, Atlanta, Georgia
665 and 693 Marietta Street NW, Atlanta, Georgia

Letter of Inducement for Halperns' Steak and Seafood Company

\$27,000,000

Address: 4685 Welcome All Road, South Fulton, Georgia 30349

7. **ITEMS FOR DISCUSSION:**
8. **ITEMS FOR APPROVAL:**
Minutes – Regular Monthly Meeting – September 24, 2019
9. **NEXT MEETING:**

Regular Monthly Meeting – Tuesday, November 19, 2019 @ 2pm

10. **ADJOURN**



**85 SOUTH AN USICIV, LLC
HILLWOOD – 85 SOUTH COMMERCE CENTER
FINAL BOND RESOLUTION
FACT SHEET**

10/22/2019

Purpose:	To approve a \$30,000,000 bond resolution for 85 South AN USICIV, LLC to develop a speculative Class “A” logistics facility.
Project Owner:	85 South AN USICIV, LLC (Induced as US Industrial Club IV Enterprises, LLC)
Location & Taxing Jurisdictions:	6900 Goodson Road, Union City, Fulton County, Fulton County Schools
Investment:	\$30,000,000
Estimated Closing Date:	4 th Quarter 2019
Description:	85 South AN USICIV, LLC plans to develop a speculative 561,600 square foot Class “A” logistics facility, with an estimated value of \$30,000,000 on a 45-acre site at 6900 Goodson Road, Union City, Fulton County. The warehouse facility will be designed to attract tenants similar to other large, well-known tenants in the immediate area in the warehouse/distribution, light manufacturing, and e-commerce industries.
Estimated Completion Date:	December 31, 2020 with the Certificate of Occupancy expected to be issued shortly thereafter.
Economic Benefits:	<ul style="list-style-type: none">• \$30 million of investment in a historically underserved area of Fulton County• The company will create 200-400 permanent and approximately 75-100 construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines• Overall economic impact of approximately \$215,573,622¹
Annual tax before investment:	\$6,964
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$267,906
Estimated tax anticipated over 10 years during incentive period:	\$3,884,637
Estimated Tax Savings over 10 years during incentive period:	\$1,473,483

¹ Estimated using IMPLAN model of Fulton County



**400 BISHOP MASTER, LLC
400 BISHOP
FINAL BOND RESOLUTION
FACT SHEET**

10/22/2019

Purpose: To approve a \$50,000,000 final bond resolution for 400 Bishop Master, LLC to construct an approximately 130,000 square foot, mixed-use commercial facility, consisting of office space and retail (the “Project”).

Project Owner: 400 Bishop Master, LLC

Location: 400 Bishop Street, Atlanta, GA 30318
Fulton County, City of Atlanta, Atlanta Public Schools

Taxing Jurisdictions:

Investment: \$50,000,000

Estimated Closing Date: 4th Quarter 2019

Description: The Project proposes to develop an approximately 130,000 square foot, six story, mixed-use commercial facility, consisting of 120,000 square feet of office space and 10,000 square feet of retail. A pedestrian bridge is proposed to be constructed in connection with the Project, which will make the Project accessible by pedestrians to 17th Street and Atlantic Station.

Estimated Completion Date: December 31, 2021 with the Certificate of Occupancy expected to be issued shortly thereafter.

Economic Benefits:

- \$50 million of investment.
- The Project will create 600 permanent full time jobs and 1,300 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately 1,042,736,115¹**

Annual tax before investment:	\$4,405
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$414,000
Estimated tax anticipated over 10 years during incentive period:	\$6,003,000
Estimated tax savings over 10 years during incentive period:	\$2,277,000

¹ Estimated using IMPLAN model of Fulton County



**PERIMETER PROJECT OWNER LLC/
BCDPF PERIMETER LLC
ASSIGNMENT
FACT SHEET**

10/22/2019

- Purpose:** Assignment of the Perimeter Project Owner LLC Project (the “Perimeter Project”) to BCDPF Perimeter LLC (the “Assignment”)
- Assignor/Assignee:** Perimeter Project Owner LLC (“Assignor”)/BCDPF Perimeter LLC (“Assignee”)
- Location:** Hammond Drive, Sandy Springs, Fulton County
- Estimated Closing Date:** 4th Quarter 2019
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Perimeter 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 an affiliate entity of Black Creek Diversified Property Fund (“DPF”).
 - DPF is a perpetual-life real estate investment trust engaged in the business of acquiring, owning, and operating comparable commercial and residential real estate investments across the United States.
 - DPF owns approximately 50 properties totaling approximately \$2 billion in value and has more than a ten-year track record.
 - DPF is an affiliate of Black Creek Group, an experienced real estate investment management and development firm that has built or bought approximately \$19.5 billion of investments in its more than 25-year history.



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

10/22/2019

Purpose:	Federally taxable public offering with Barclays Capital Inc. as underwriter.
Applicant:	Georgia Tech Foundation, Inc. (“GTF”)
Location:	760 Spring Street, Atlanta, Georgia and 665 and 693 Marietta Street NW, Atlanta, Georgia
Investment amount:	Not to Exceed \$60,000,000
Estimated closing date:	4 th Quarter 2019
Description:	<ul style="list-style-type: none">• Refunding all or a portion of the Series 2009B Bonds• Refunding certain prior obligations issued by, or for the benefit of, or incurred by, GTF or an entity affiliated with, related to, or controlled by it, including but not limited to (i) lines of credit or loan agreements issued by banking entities which were incurred in order to finance or refinance certain improvements and related costs to facilities located near or on the campus of the Georgia Institute of Technology, and (ii) a promissory note related to the acquisition of real property located at 665 and 693 Marietta Street NW• Paying all or a portion of the costs of issuance of the Series 2019 Bonds• Retention of approximately 30 full-time jobs
Economic benefits:	Federally 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.



**HALPERNS' STEAK AND SEAFOOD COMPANY
BOND INDUCEMENT RESOLUTION
FACT SHEET**

10/22/2019

Purpose: To approve a \$27,000,000 bond inducement resolution for Halpern's Steak and Seafood Company to expand its manufacturing and distribution facility in the City of South Fulton (the "Project").

Project Owner: **Halperns' Steak and Seafood Company (the "Company")**

Location & Taxing Jurisdictions: 4685 Welcome All Road, South Fulton, Georgia 30349
Fulton County, City of South Fulton, Fulton County Schools

Investment: \$27,000,000

Estimated Closing Date: 1st Quarter 2020

Description: The Company proposes to acquire the facility it currently leases, purchase an additional 5.2 acres of land adjacent to the facility, and construct a new 47,000 square foot building. The Company will make other significant improvements to the site including paving, utilities, and lighting and will acquire \$3,000,000 in new manufacturing machinery, equipment, and new furniture (collectively, the "**Project**").

- Economic Benefits:**
- \$27,000,000 of investment.
 - The Project proposes to create 90 temporary construction jobs, retain 260 existing jobs and create 46 new permanent full time jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
 - Overall economic impact of approximately \$119,196,903¹

Annual tax before investment: \$36,490

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$212,083

Estimated tax anticipated over 10 years during incentive period: \$4,147,344

Estimated tax savings over 10 years during incentive period: \$1,149,820

¹ Estimated using IMPLAN model of Fulton County