

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)

REGULAR MONTHLY MEETING
2nd FLOOR DAFC CONFERENCE ROOM (2052)
141 Pryor Street, Atlanta, Georgia 30303
Tuesday, September 24, 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:**

Supplemental Bond Resolution – Grow America NOW LLC

Final Bond Resolution – SF Parkway I, LLC
\$30,000,000

Address: Stonewall Tell Road near the intersection with South Fulton Parkway
in the City of Union City

Final Bond Resolution – Sobu Flats, LLC
\$ 82,300,000

Address: 374 East Paces Ferry Road, Atlanta, Georgia 30305

Final Bond Resolution – CRP/Pollack 72 Milton Owner, LLC
(Induced as Pollack Shores Development LLC)
\$ 60,000,000

Address: 72 Milton Avenue SE, Atlanta, Georgia 30315

6. **NEW BUSINESS:**
7. **ITEMS FOR DISCUSSION:**
8. **ITEMS FOR APPROVAL:**
Minutes – Regular Monthly Meeting – August 27, 2019
Minutes - Special Call Meeting – September 6, 2019
9. **NEXT MEETING:**
Joint Development Authority of Metro Atlanta (Qtrly. Mtg.)
Tuesday, October 8, 2019 @ 11:30am – 1:30pm
Cherokee Run Golf – Club House (Hosted by Rockdale Co)

Regular Monthly Meeting – Tuesday, October 22, 2019 @ 2pm
10. **ADJOURN**



**SF PARKWAY I, LLC
AIRPORT LOGISTICS CENTER
FINAL BOND RESOLUTION
FACT SHEET**

09/24/2019

Purpose: To approve a \$30,000,000 final bond resolution for **SF Parkway I, LLC** to develop a 499,000 square foot, distribution/operations facility (the **“Project”**) in Union City, Fulton County, Georgia. The Project will be constructed on five tax parcels located on Stonewall Tell Road near the intersection with South Fulton Parkway.

Project Owner: **SF Parkway I, LLC**

Location & Taxing Jurisdictions: Stonewall Tell Road near the intersection with South Fulton Parkway
Fulton County, City of Union City, Fulton County Schools

Investment: \$30,000,000

Estimated Closing Date: 4th Quarter 2019

Description: The Project proposes to develop a new 499,000 square foot distribution/operations facility.

- Economic Benefits:**
- \$30 million of investment.
 - The Project will create 80-100 permanent full time jobs, 200+ temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact after 10 years with 100 jobs is anticipated at approximately \$218,469,147.**

Annual tax before investment:	\$5,171
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$267,192
Estimated tax anticipated over 10 years during incentive period:	\$3,823,501
Estimated tax savings over 10 years during incentive period:	\$1,458,355



**SOBU FLATS, LLC
374 EAST PACES HOTEL
FINAL BOND RESOLUTION
FACT SHEET**

09/24/2019

Purpose: To approve an \$82,300,000 final bond resolution for **Sobu Flats, LLC** to redevelop the existing, dilapidated condominium property located at 374 East Paces Ferry Road (**the “Project”**), into a 216 key boutique hotel with amenities restaurants.

Project Owner: **Sobu Flats, LLC**

Location & 374 East Paces Ferry Road, Atlanta, GA 30305

Taxing Jurisdictions: Fulton County, City of Atlanta, Atlanta Public Schools, Buckhead CID

Investment: \$82,300,000

Estimated Closing Date: 4th Quarter 2019

Description: The Project proposes an adaptive reuse development project converting the existing, dilapidated 8-story condominium structure into an approximately 216 key hotel, including 5,000 square feet of food and beverage uses (a three meal ground-level restaurant and a rooftop food-and-beverage outlet), 5,000 square feet of meeting space, a pool, fitness center, and 90 parking spaces.

- Economic Benefits:**
- \$82.3 million of investment.
 - The Project will create 149 direct permanent full time jobs and 350 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact of approximately \$354,074,627¹**

Annual tax before investment: \$185,738

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$714,147

Estimated tax anticipated over 10 years during incentive period: \$9,819,136

Estimated tax savings over 10 years during incentive period: \$3,809,600

¹ Estimated using IMPLAN model of Fulton County



**CRP/POLLACK 72 MILTON OWNER, LLC
72 MILTON
FINAL BOND RESOLUTION
FACT SHEET**

09/24/2019

Purpose:	To approve a \$60,000,000 final bond resolution for CRP/Pollack 72 Milton Owner, LLC to develop a mixed-use project (the “Project”).
Project Owner:	CRP/Pollack 72 Milton Owner, LLC (Induced as Pollack Shores Development LLC)
Location & Taxing Jurisdictions:	72 Milton Avenue, SE, Atlanta, GA 30315 Fulton County, City of Atlanta, Atlanta Public School District, Beltline TAD
Investment:	\$60,000,000
Estimated Closing Date:	4th Quarter 2019
Description:	The Project will consist of 326 multi-family units, 103 town homes ¹ and 10,000 square feet of retail. The 326 residential units will consist of 81 studio units, 147 one-bedroom units and 98 two-bedroom units. The Project will include surface parking with 244 spaces shielded from public view, as well as incorporate environmentally responsible design features such as water management features and high efficiency appliances.
Economic Benefits:	<ul style="list-style-type: none">• \$60 million of investment in an area designated as Severely Distressed Primary Criteria for Atlanta and Fulton County.• 49 affordable housing units meeting the City of Atlanta’s Inclusionary Zoning requirements at 80% of AMI, contributing to Atlanta’s goal of increasing affordable housing units.• The Project will create 8 full time jobs, 16 part time jobs, and 300 construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.• Overall economic impact of approximately \$135,879,024²
Annual tax before investment:	\$9,449
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$496,150
Estimated tax anticipated over 10 years during incentive period:	\$7,147,940
Estimated tax savings over 10 years during incentive period:	\$2,718,627

¹ For the avoidance of doubt, the Project is not requesting revenue bond financing for the 103 for-sale townhomes.

² Estimated using IMPLAN model of Fulton County.