

Preliminary Agenda
(AGENDA SUBJECT TO CHANGE)

REGULAR MONTHLY MEETING
2nd FLOOR DAFC CONFERENCE ROOM (2052)
141 Pryor Street, Atlanta, Georgia 30303
Tuesday, December 3, 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 Vesta Adams Park LLC
\$30,000,000

Address: 1991 Delowe Drive, SW, Atlanta, Georgia 30311

Final Bond Resolution for Vesta Red Oak LLC
\$19,500,000

Address: 5100 Welcome All Road, South Fulton, Georgia 30349

Final Bond Resolution for Atlantic Yards Investors, LLC
\$205,000,000

Address: 170 17th Street Street, Atlanta, Georgia 30363

Final Bond Resolution for Union City Storage, LLC
\$15,500,000

Address: 4700 Jonesboro Road, Union City, Georgia

Final Bond Resolution for CRP/Pollack 72 Milton Owner, LLC (Townhome Rentals)
(Induced as Pollack Shores Development LLC)

\$38,000,000

Address: 72 Milton Avenue SE, Atlanta, Georgia 30315

Assignment of Midtown Apartment Developers I LP Project
to TA West Peachtree, LLC

Address: 1010 West Peachtree Street, NW, Atlanta, Georgia

Modification for Georgia Magnet/Charter Schools Foundation, Corp.

6. **NEW BUSINESS:**

Letter of Inducement for 359 East Paces LLC
\$45,000,000

Address: 359 East Paces Ferry Road, NE, Atlanta, Georgia 30305

Letter of Inducement for Greenstone Ventures, Inc.

(on behalf of 100 Kimball Bridge, LLC)

\$47,000,000

2655 Old Milton Parkway, Alpharetta, Georgia

Letter of Inducement and Final Bond Resolution for Wellstar Health, Inc.

\$85,000,000

Address: 3000 Hospital Boulevard, Roswell, Georgia 30076

7. ITEMS FOR DISCUSSION:

8. ITEMS FOR APPROVAL:

Minutes – Regular Monthly Meeting – November 19, 2019

9. NEXT MEETING:

Special Call Meeting – Thursday, December 5, 2019 @ 10:00am

Quarterly Meeting – JDAMA – Tuesday, January 14, 2019

Meeting Time: 11:30am – 1:30pm

Sponsored by Development Authority of Fulton County

Location: TBA

10. ADJOURN



**VESTA ADAMS PARK LLC
VESTA ADAMS PARK APARTMENTS
FINAL BOND RESOLUTION
FACT SHEET**

12/03/19

Purpose: To approve a \$29,300,000 final bond resolution for **VESTA ADAMS PARK LLC** to redevelop a multifamily housing project known as “Vesta Adams Park Apartments” (the **“Project”**).

Project Owner: **VESTA ADAMS PARK LLC**

Location & Taxing Jurisdictions: 1991 Delowe Dr. SW, Atlanta, Georgia, 30311
Fulton County, City of Atlanta, Atlanta Public Schools

Investment: \$29,300,000

Estimated Closing Date: 4th Quarter 2019

Description: The Project proposes to redevelop an existing multifamily property, which was originally built in 1968, situated on 24.09 acres, and is currently 75% vacant and in a dilapidated condition. The redeveloped property will consist of 298 apartment units in 26 apartment buildings one pool building, one laundry building, and one clubhouse, with a total of approximately 309 thousand rentable square feet. The Project will also incorporate environmentally responsible design features including energy efficient appliances, new HVAC units, electrical systems, water heaters and windows.

- Economic Benefits:**
- \$29.3 million of investment.
 - 4-5 new full time jobs, 10-12 new part time jobs, and 25-30 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact of approximately \$85,392,588¹**

Annual tax before investment: \$71,002

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$200,407

Estimated tax anticipated over 10 years during incentive period: \$3,995,141

Estimated tax savings over 10 years during incentive period: \$1,099,890

¹ Estimated using IMPLAN model of Fulton County



**VESTA RED OAK LLC
VESTA RED OAK APARTMENTS
FINAL BOND RESOLUTION
FACT SHEET**

12/03/19

Purpose: To approve a \$19,000,000 final bond resolution for **VESTA RED OAK LLC** to redevelop a multifamily housing project known as “Vesta Red Oak Apartments” (the **“Project”**).

Project Owner: **VESTA RED OAK LLC**

Location & Taxing Jurisdictions: 5100 Welcome All Road, South Fulton, GA 30349
Fulton County, City of South Fulton, Fulton School District

Investment: \$19,000,000

Estimated Closing Date: 4th Quarter 2019

Description: The Project proposes to redevelop an existing multifamily property, which was originally built in 1975, situated on 19.17 acres, and is currently 100% vacant and in a dilapidated condition. The redeveloped property will consist of 220 apartment units in 12 apartment buildings and one clubhouse, with a total of approximately 221 thousand rentable square feet. The Project will also incorporate environmentally responsible design features including energy efficient appliances, new HVAC units, electrical systems, water heaters and windows.

- Economic Benefits:**
- \$19 million of investment.
 - 4-5 new full time jobs, 10-12 new part time jobs, and 25-30 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.

 - **Overall economic impact of approximately \$70,048,237¹**

Annual tax before investment: \$24,401

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$123,142

Estimated tax anticipated over 10 years during incentive period: \$2,448,748

Estimated tax savings over 10 years during incentive period: \$674,736

¹ Estimated using IMPLAN model of Fulton County



**ATLANTIC YARDS INVESTORS, LLC
ATLANTIC YARDS
FINAL BOND RESOLUTION
FACT SHEET**

12/03/2019

Purpose: To approve a \$205,000,000 final bond resolution for Atlantic Yards Investors, LLC to develop a mixed-use office and retail project (the “Project”).

Project Owner: Atlantic Yards Investors, LLC

Location & Taxing Jurisdictions: 170 17th Street NW, Atlanta, Georgia
Fulton County, City of Atlanta, Atlanta Public School District, Atlantic Steel TAD

Investment: \$205,000,000

Estimated Closing Date: 4th Quarter 2019

Description: The Project will consist of two office buildings with approximately 515,000 square feet of Class AA creative office space: (North building – 5 stories and approximately 150,000 square feet and South building – 10 stories and approximately 365,000 square feet). The two buildings will sit on top of roughly 900 parking spaces in a three-story podium.

Economic Benefits:

- \$205 million of investment.
- The Project will create 2,500 to 3,000 new permanent jobs and 400 to 500 construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- Overall economic impact of approximately \$5,200,052,761¹

Annual tax before investment: \$222,385

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$1,769,581

Estimated tax anticipated over 10 years during incentive period: \$35,286,705

Estimated tax savings over 10 years during incentive period: \$9,713,738

¹ Estimated using IMPLAN model of Fulton County



**UNION CITY STORAGE, LLC
SHANNON STATION MIXED-USE REDEVELOPMENT
FINAL BOND RESOLUTION
FACT SHEET**

12/03/2019

Purpose:	To approve a \$15,500,000 bond resolution for Union City Storage, LLC to develop a mixed-use development project in the City of Union City, Fulton County (the “Project”).
Project Owner:	Union City Storage, LLC
Location & Taxing Jurisdictions:	4700 Jonesboro Road, Union City, Georgia Fulton County, City of Union City, Fulton County Schools
Investment:	\$15,500,000
Estimated Closing Date:	4th Quarter 2019
Description:	The Project will be a mixed-use development project consisting of a self-storage facility and a fitness center (“Project A”) and a grocery store from a national brand (“Project B”) on approximately 9.25 acres located at 4700 Jonesboro Road in the City of Union City, Fulton County (the “Property”).
Economic Benefits:	<ul style="list-style-type: none">• Approximately \$15.5 million of investment in a largely vacant, underutilized and former bank-owned Property which is designated as severely distressed. The Property was previously an old Walmart location that closed in 2006, and most recently was the site of a discount furniture store which operated on a month-to-month lease. By completion of the Project (expected to be in the 4th quarter of 2019 for Project A and the 4th quarter of 2020 for Project B), Union City Storage, LLC (the “Company”) expects the Project to have created 40 additional permanent, full-time jobs, 6 additional part-time jobs and approximately 240 additional temporary construction jobs, and the Company is committing to use best efforts to support the DAFC’s MFBE policy guidelines.• Overall economic impact of approximately \$92,872,671¹
Annual tax before investment:	\$33,793
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$137,268
Estimated tax anticipated over 10 years during incentive period:	\$2,685,526
Estimated Tax Savings over 10 years during incentive period:	\$744,163

¹ Estimated using IMPLAN model of Fulton County.
4825-4098-4238.1



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

12/03/2019

Purpose: To approve a \$38,000,000 final bond resolution for CRP/Pollack 72 Milton Owner, LLC to develop townhome rentals (the “Rental Townhomes Project”) in connection with the overall mixed-use project (the “Overall 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: \$38,000,000 (Rental Townhomes Project)

Estimated Closing Date: 4th Quarter 2019

Description: The Overall Project will consist of 320 multi-family units, 107 townhomes and 10,000 square feet of retail. The Overall 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:**
- \$38 million of investment in an area designated as Severely Distressed Primary Criteria for Atlanta and Fulton County.
 - 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 Overall 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 \$182,949,128¹

Annual tax before investment: \$12,632

Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: \$711,120

Estimated tax anticipated over 10 years during incentive period: \$14,139,069

Estimated tax savings over 10 years during incentive period: \$3,896,102

¹ Estimated using IMPLAN model of Fulton County. Please note that these are the cumulative figures for both the Rental Townhomes Project and the Overall Project.



**MIDTOWN APARTMENT DEVELOPERS I LP/
TA WEST PEACHTREE, LLC
ASSIGNMENT
FACT SHEET**

12/03/2019

- Purpose:** Assignment of the Midtown Apartment Developers I LP Project (the “Midtown Apartment Project”) to TA West Peachtree, LLC (the “Assignment”)
- Assignor/Assignee:** Midtown Apartment Developers I LP (“Assignor”)/TA Realty LLC, acting through a special purpose entity, TA West Peachtree, LLC (“Assignee”)
- Location:** 1010 West Peachtree Street NW, Atlanta, Fulton County
- Estimated Closing Date:** 4th Quarter 2019
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Midtown Apartment 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 one of the largest real estate investment firms in the country and has acquired, invested in, and/or managed over \$30 billion of real estate since its founding in 1982.
 - Of the over 1,000 industrial, office, multifamily and retail properties acquired by the Assignee over the years, the Assignee has acquired several other properties in Metro Atlanta in recent years.



**359 EAST PACES LLC
359 EAST PACES
BOND INDUCEMENT RESOLUTION
FACT SHEET**

12/03/2019

Purpose: To approve a \$45,000,000 bond inducement resolution for 359 East Paces LLC to develop an approximately 12-story, mixed-use office and retail project (the “**Project**”).

Project Owner: **359 East Paces LLC**

Location & Taxing Jurisdictions: 359 East Paces Ferry Road, NE, Atlanta, GA 30305
Fulton County, City of Atlanta, Atlanta Public Schools, Buckhead CID

Investment: \$45,000,000

Estimated Closing Date: 1st Quarter 2020

Description: The Project proposes to develop an approximately 12-story, mixed-use office and retail project, including approximately 146,000 square feet of office space, 8,000 square feet of retail space and 319 parking spaces. The parking spaces will be available to the general public for transient daytime visitors and nightlife participants, satisfying other needs. The property also has street frontage on 3 sides by East Paces Ferry, Grandview Avenue, and Buckhead Avenue, and the Project plans to install a plaza to integrate the streetscape and provide natural landscaping and green vegetation.

- Economic Benefits:**
- \$45 million of investment.
 - The Project proposes to create approximately 850 permanent office jobs, 50 permanent retail jobs, and 100 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
 - **Overall economic impact of approximately \$1,532,255,735¹**

Annual tax before investment:	\$69,169
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$396,710
Estimated tax anticipated over 10 years during incentive period:	\$5,745,805
Estimated tax savings over 10 years during incentive period:	\$2,180,473

¹ Estimated using IMPLAN model of Fulton County



**GREENSTONE VENTURES INC. ON BEHALF OF
100 KIMBALL BRIDGE, LLC
KIMBALL BRIDGE – OFFICE BUILDING
BOND INDUCEMENT RESOLUTION
FACT SHEET**

12/03/2019

Purpose: To approve a \$47,000,000 bond inducement resolution for Greenstone Ventures Inc. on behalf of 100 Kimball Bridge, LLC to develop a new office building and parking deck on an approximately 4.5 acre lot, zoned for office use.

Project Owner: **Greenstone Ventures Inc. on behalf of 100 Kimball Bridge, LLC**

Location & Taxing Jurisdictions: 2655 Milton Parkway, Alpharetta, Georgia
Fulton County, City of Alpharetta, Fulton County School District

Investment: \$47,000,000

Estimated Closing Date: 1st Quarter 2020

Description: The Project proposes to develop a new approximately 130,078 square foot, six story, Class “A+” office building, as well as a parking deck with approximately 460 parking spaces.

Economic Benefits:

- \$47 million of investment in a vacant lot that has been owned by Greenstone Ventures Inc. and has remained undeveloped.
- The Project proposes to create approximately 400 permanent office jobs and 300 temporary construction jobs.
- **Overall economic impact of approximately \$720,782,334¹**

Annual tax before investment:	\$13,082
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$352,837
Estimated tax anticipated over 10 years during incentive period:	\$7,056,749
Estimated tax savings over 10 years during incentive period:	\$1,940,606

¹ Estimated using IMPLAN model of Fulton County



**WELLSTAR HEALTH SYSTEM, INC.
INDUCEMENT RESOLUTION AND
FINAL BOND RESOLUTION
FACT SHEET**

12/03/2019

Purpose:	Tax-exempt public offering
Applicant:	WellStar Health System, Inc. (the “Applicant”)
Location:	3000 Hospital Boulevard, Roswell, Georgia 30076
Investment amount:	Not to Exceed \$85,000,000
Estimated closing date:	1 st Quarter 2020
Description:	<ul style="list-style-type: none">• Refinancing of indebtedness assumed in connection with the acquisition of WellStar North Fulton Hospital in 2016.• DAFC previously issued tax-exempt bonds in 2017 and loaned the proceeds to the Applicant to refinance the acquisition.
Economic benefits:	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.