

Preliminary Agenda

(Agenda Subject to Change)

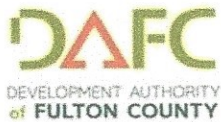
Regular Monthly Meeting

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, DAFC will also be temporarily holding all monthly meetings via teleconference in accordance with the Open Meetings Act (See O.C.G.A. Section 50-14-1 (g)). Please refer to the "Monthly Meetings" tab on the homepage of the DAFC website for the most updated information on upcoming DAFC meetings. 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_k0ITPPgbS3aceiRC_mV9sQ, 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: 884 1224 0927) and press # when prompted.

Friday, June 12, 2020
11:00am

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 CF Buffington Apartments LLC**
\$22,000,000
Address: 5740 Buffington Road, Union City, Georgia
6. **NEW BUSINESS:**
7. **ITEMS FOR DISCUSSION:**
8. **ITEMS FOR APPROVAL:**
 - Minutes – Regular Monthly Meeting –May 19, 2020**
9. **NEXT MEETING:**
 - Regular Monthly Meeting – Tuesday July 28, 2020**
10. **ADJOURN**



**CF BUFFINGTON APARTMENTS LLC,
c/o CF REAL ESTATE SERVICES
BUFFINGTON ROAD APARTMENTS
FINAL BOND RESOLUTION
FACT SHEET**

06/12/2020

Purpose: To approve a \$22,000,000 final bond resolution for CF Buffington Apartments LLC to develop a multifamily housing development known as “Buffington Road Apartments” (the “**Project**”) consisting of 156 multifamily units with a clubhouse and community pool.

Project Owner: CF Buffington Apartments LLC

Location & Taxing Jurisdictions: 5740 Buffington Road, Union City, Georgia
Fulton County, City of Union City, Fulton County Schools

Investment: \$22,000,000

Estimated Closing Date: 3rd Quarter 2020

Description: The multifamily housing development will consist of 156 multifamily units, comprised of two-story, stacked-flat buildings and two-story rental townhomes on 12.5 acres. The proposed development incorporates 80 one-bedroom units, 36 two-bedroom units, 24 three-bedroom units, and 16 two-bedroom rental townhomes. The Project site is an abandoned and overgrown tract originally planned as the second phase of the adjoining Legacy Ridge Apartments, but abandoned partly due to the site’s significant topographical challenges and foreclosed on when the Great Recession hit.

- \$22 million of investment.
- The Project proposes to create approximately 4 to 5 permanent jobs, 10 to 12 contract service-related jobs and 350 to 400 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$49,055,798¹**

Annual tax before investment:	\$2,503
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$185,756
Estimated tax anticipated over 10 years during incentive period:	\$2,686,011
Estimated tax savings over 10 years during incentive period:	\$1,020,014

¹ Estimated using IMPLAN model of Fulton County