

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING
Tuesday, August 24, 2021

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, DAFC will be temporarily holding all monthly meetings via videoconference and teleconference in accordance with the Open Meetings Act (See O.C.G.A. Section 50-14-1 (g)).

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_5goTlp8KTo6TTPhB1MqBjQ 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: 826 0287 7446) and pressing # when prompted.

1. **INVOCATION**
2. **CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
3. **ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU**
4. **MINUTES: JULY 27, 2021 AND AUGUST 10, 2021**
5. **APPROVAL OF MEETING AGENDA**
6. **PUBLIC COMMENT**
7. **OLD BUSINESS:**

Assignment (Second) of 2750 Sullivan, LLC and Sullivan Assemblage LLC Projects
from Sullivan Owner LLC to GA 2750 Sullivan Rd (DE) LLC
Address: 2750 Sullivan Road, College Park, Georgia

Modification for Portman 230, LLC
Address: 230 Peachtree Street, Atlanta, Georgia

Final Bond Resolution for Fairfield Piedmont LLC
\$100,000,000
Address: 1950 Piedmont Circle NE, Atlanta, Georgia

8. **NEW BUSINESS:** None.

9. **ITEMS FOR DISCUSSION/APPROVAL:**

REBA Grant for Advanced Modular Structures LLC
Address: 6077 Fulton Industrial Boulevard SW, Atlanta, Georgia

10. **NEXT MEETING:**
Regular Monthly Meeting – Tuesday, September 28, 2021

11. **ADJOURN**



**SULLIVAN OWNER LLC/
GA 2750 SULLIVAN RD (DE) LLC
ASSIGNMENT
FACT SHEET**

8/24/2021

- Purpose:** Second assignment of the 2750 Sullivan, LLC Project and Sullivan Assemblage LLC Project from Sullivan Owner LLC (collectively, the “Sullivan Projects”) to GA 2750 Sullivan Rd (DE) LLC (the “Assignment”)
- Assignor/Assignee:** Sullivan Owner LLC (“Assignor”)/Oxford Properties Group (“Oxford”), acting through a special purpose entity, GA 2750 Sullivan Rd (DE) LLC, or an affiliate thereof (“Assignee”)
- Location:** 2750 Sullivan Road, Fulton County, Georgia
- Estimated Closing Date:** 3rd Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Sullivan Projects (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 Oxford:
 - Oxford is a leading global investor, developer and manager of commercial real estate with over 1,838 employees across four continents.
 - Established in 1960, Oxford is headquartered in Toronto and has 15 regional offices across the United States, Canada, Europe, and Asia.
 - As of July 2021, Oxford has approximately \$47 billion of real estate assets under management.
 - Oxford is the real estate arm of the Ontario Municipal Employees Retirement System, the pension plan for Ontario’s municipal employees.



**PORTMAN 230, LLC
MODIFICATION
FACT SHEET**

8/24/2021

- Purpose:** To approve a modification to the Portman 230, LLC project (the “Portman 230 Project”) to permit the creation of a condominium regime and bifurcate the existing bond transaction into two separate portions (the “Modification”).
- Project Owner:** Portman 230, LLC (the “Company”)
- Location:** 230 Peachtree Street, Atlanta, Georgia
- Description:**
- The Portman 230 Project is an existing bond transaction that was previously facilitated by the Development Authority of Fulton County, involved the development of a mixed-use office and hotel project, and closed in December 2014.
 - The Company is seeking to convert the Portman 230 Project into two separate master condominium units, one for the office portion (the “Office Portion”) and one for the hotel portion (the “Hotel Portion”).
 - The Modification would effectively terminate the original bond documents (the “2014 Bond Documents”) so that documents substantially similar to the 2014 Bond Documents could be entered into for each of the Office Portion and the Hotel Portion.



**FAIRFIELD PIEDMONT LLC
1944 PIEDMONT CIRCLE PROJECT
FINAL BOND RESOLUTION
FACT SHEET**

08/24/2021

Purpose: To approve a \$100,000,000 final bond resolution for Fairfield Piedmont LLC to develop a 392-unit multifamily residential facility, including affordable housing units, related office space and amenities.

Project Owner: Fairfield Piedmont LLC

**Location &
Taxing Jurisdictions:** 1944 Piedmont Circle, Atlanta, GA 30324
Fulton County, City of Atlanta, Atlanta Public Schools

Investment: \$100,000,000

Estimated Closing Date: 4th Quarter 2021

Description: Fairfield Piedmont LLC plans to demolish and redevelop the vacant 1960's era motor lodge into a Class A multifamily residential facility consisting of approximately 392 residential units, including fifty-nine (59) affordable units, and related office space, amenities and a 500-space internal parking deck.

Economic Benefits:

- \$100 million of investment in a census tract designated as eligible for certain federal assistance including New Markets Tax Credits. The affordable rental units meet the Inclusionary Zoning requirement of the City of Atlanta and the Atlanta BeltLine, Inc. - 15% of project units reserved for households earning at or below 80% of AMI - and the company agrees to the Land Use Restriction Agreement for 20 years as part of the commitment to the affordable housing requirement for properties located in the BeltLine Overlay District.
- The company will create 10 full time permanent jobs and 200 construction jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
- Overall economic impact of approximately \$166,434,567¹

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| Annual Tax before Investment: | \$71,592 |
| Estimated tax anticipated from investment in year 1 after completion of construction during incentive period: | \$818,497 |
| Estimated tax anticipated over 10 years during incentive period: | \$11,809,746 |
| Estimated Tax Savings over 10 years during incentive period: | \$4,488,842 |

¹ Estimated using IMPLAN model of Fulton County
16979149v1



**ADVANCED MODULAR STRUCTURES LLC
REGIONAL ECONOMIC BUSINESS ASSISTANCE
("REBA") GRANT
FACT SHEET**

8/24/2021

Purpose: To approve a REBA Grant award in the amount of \$390,000 to finance the acquisition of equipment in connection with establishing a manufacturing assembly facility for modular building components (the "Project").

Project Owner: Advanced Modular Structures LLC

Location: 6077 Fulton Industrial Boulevard SW, Atlanta, Georgia

REBA Grant Award Amount: \$390,000

Description: Advanced Modular Structures LLC expects that the Project will result in the addition of approximately 200 net new full-time jobs once the development of the Project is completed and will involve a private investment of approximately \$14,000,000.

Economic Benefits: REBA Grants are a type of incentive program that the State of Georgia utilizes to provide financial assistance to induce and assist companies to relocate, expand or construct projects in Georgia rather than a competing state. REBA Grants are administered through the Georgia Department of Community Affairs and are required to pass through a development authority.