

AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING
Tuesday, December 7, 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_fMenRE_mQjaE4HNlvMjGSQ 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: 889 4340 2426) and pressing # when prompted.

A. INVOCATION

B. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN

C. ROLL CALL, COVID-19 UPDATE, AND GROUND RULES: CHAIRMAN TURPEAU

D. MINUTES: November 16, 2021

E. APPROVAL OF MEETING AGENDA

F. PUBLIC COMMENT

G. OLD BUSINESS:

G.1. Assignment of JPMCC 2006-CIBC17 Office 600 Limited Partnership Project from SRI Eleven 600 Peachtree Street LLC to 600 Peachtree Propco LLC
Address: 600 Peachtree Street, Atlanta, Georgia

G.2. Assignment of PSREG Fountains at North Point Owner, LLC Project to GG The Catherine, LP
Address: 11046 Alpharetta Highway, Roswell, Georgia

G.3. Modification for Crown Linen, LLC
Address: Creekwood Road and Logistics Center Drive, Fairburn, Georgia

G.4. Supplemental Bond Resolution for Heritage Station Family LLC
\$31,538,400
Address: 765 McDaniel Street SW, Atlanta, Georgia

G.5. Supplemental Bond Resolution for Heritage Station Senior LLC
\$18,513,000
Address: 765 McDaniel Street SW, Atlanta, Georgia

G.6. Supplemental Bond Resolution for Trinity School, Inc.
\$20,500,000
Address: 4301 Northside Parkway, NW, Atlanta, Georgia

H. NEW BUSINESS:

H.1. Letter of Inducement and Final Bond Resolution for TUFF/Atlanta Housing, LLC
\$25,000,000
Address: 135 Edgewood Avenue, Atlanta, Georgia

H.2. Letter of Inducement for TPA Residential
\$80,000,000

Address: 1104 Avondale Avenue SE, Atlanta, Georgia

I. ITEMS FOR DISCUSSION/APPROVAL:

- I.1. REBA Grant for Visa U.S.A., Inc. – Address: 1200 Peachtree Street, Atlanta, Georgia
- I.2. South Fulton Chamber of Commerce 2022 Proposal
- I.3. Update from the Interim Executive Director

J. REPORTS AND PRESENTATIONS:

- J.1. Executive Committee
- J.2. Financial Review/Audit Sub-Committee
- J.3. Strategic Initiative Committee
- J.4. MFBE Committee

K. EXECUTIVE SESSION (IF NEEDED)

L. NEXT MEETING:

- L.1. Special Call Meeting – Thursday, December 9, 2021

M. ADJOURN



**SRI ELEVEN 600 PEACHTREE STREET LLC/
600 PEACHTREE PROPCO LLC
ASSIGNMENT
FACT SHEET**

12/07/2021

Purpose:	Assignment of the JMPCC 2006-CIBC17 Office 600 Limited Partnership Project (the “JMPCC Project”) from SRI Eleven 600 Peachtree Street LLC to 600 Peachtree Propco LLC (the “Assignment”)
Assignor/Assignee:	SRI Eleven 600 Peachtree Street LLC (“Assignor”)/CP Group (“CPG”), acting through a special purpose entity, 600 Peachtree Propco LLC, or an affiliate thereof (“Assignee”)
Location:	600 Peachtree Street, Atlanta, Georgia
Estimated Closing Date:	4th Quarter 2021 or 1st Quarter 2022
Description:	<ul style="list-style-type: none">• Assignee is seeking to enter into an agreement to acquire the leasehold interest in the JMPCC Project (including, without limitation, the bond lease and related bond documents pertaining to such operation) from Assignor.
Economic Benefits:	<ul style="list-style-type: none">• The Assignment will benefit Fulton County due to the industry experience and expertise of CPG.<ul style="list-style-type: none">○ CPG is a commercial real estate investment and management firm headquartered in Boca Raton, Florida and Atlanta, Georgia.○ CPG is a leading owner-operator and developer of commercial real estate throughout the Southeast and Southwest United States.○ CPG is the largest office landlord in Florida and second largest in Atlanta.



**PSREG FOUNTAINS AT NORTH POINT OWNER, LLC/
GG THE CATHERINE, LP
ASSIGNMENT
FACT SHEET**

12/07/2021

- Purpose:** Assignment of the PSREG Fountains at North Point Owner, LLC Project (“The Catherine Project”) to GG The Catherine, LP (the “Assignment”)
- Assignor/Assignee:** PSREG Fountains at North Point Owner, LLC (“Assignor”)/ GG The Catherine, LP, or an affiliate thereof (“Assignee”)
- Location:** 11046 Alpharetta Highway, Roswell, Georgia
- Estimated Closing Date:** 4th Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in The Catherine 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 has an extensive history acquiring and managing apartment properties similar to The Catherine Project.
 - Assignee and its affiliates own and manage over 60 apartment properties across the United States, totaling over 17,000 units.



**CROWN LINEN, LLC
MODIFICATION
FACT SHEET**

12/07/2021

- Purpose:** To approve a modification to the Crown Linen, LLC project (the “Crown Linen Project”) to bifurcate the existing bond transaction into two separate portions (the “Modification”).
- Project Owner:** Crown Linen, LLC (the “Company”)
- Location:** 3000 Logistics Center Drive, Fairburn, Georgia
- Description:**
- The Crown Linen Project is an existing bond transaction that was previously facilitated by the Development Authority of Fulton County, involved the development of a professional laundry operation and warehousing facility, and closed in December 2018.
 - The Company is seeking to convert the Crown Linen Project into two separate components, one for the real estate portion (the “Real Estate Portion”) and one for the equipment portion (the “Equipment Portion”).
 - The Modification would effectively terminate the original bond documents (the “2018 Bond Documents”) so that documents substantially similar to the 2018 Bond Documents could be entered into for each of the Real Estate Portion and the Equipment Portion.



**HERITAGE STATION FAMILY LLC
SUPPLEMENTAL BOND RESOLUTION
FACT SHEET**

12/07/2021

Purpose:	Issuance of federally tax-exempt and taxable bonds for direct sale to an institutional purchaser
Applicant:	Heritage Station Family LLC, a 501(c)(3) entity formed to provide and preserve affordable workforce housing
Location:	765 McDaniel Street SW, Atlanta, GA 30310
Investment amount:	\$31,538,400
Estimated closing date:	1 st Quarter 2022
Description:	<ul style="list-style-type: none">• Acquisition and preservation of the affordable/workforce housing facility known as Heritage Station Family Apartments, including approximately 220 affordable/workforce housing units and resident amenities such as gated access, a swimming pool, laundry facilities and other amenities.• Retains approximately 6 full time jobs.
Economic benefits:	Federally tax-exempt and 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.



**HERITAGE STATION SENIOR LLC
FINAL BOND RESOLUTION
FACT SHEET**

12/07/2021

Purpose:	Issuance of federally tax-exempt and taxable bonds for direct sale to an institutional purchaser
Applicant:	Heritage Station Senior LLC, a 501(c)(3) entity formed to provide and preserve affordable workforce housing
Location:	765 McDaniel Street SW, Atlanta, GA 30310
Investment amount:	\$18,513,000
Estimated closing date:	1 st Quarter 2022
Description:	<ul style="list-style-type: none">• Acquisition and preservation of the affordable/workforce housing facility known as Heritage Station Senior Apartments, including approximately 150 affordable/workforce housing units for seniors and resident amenities such as gated access, a swimming pool, laundry facilities and other amenities.• Retains approximately 2 full time jobs.
Economic benefits:	Federally tax-exempt and 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.



**TRINITY SCHOOL, INC.
SUPPLEMENTAL BOND RESOLUTION
FACT SHEET**

12/07/2021

Purpose:	Tax-exempt bond to be privately placed
Applicant:	Trinity School, Inc. (the “School”)
Location:	4301 Northside Parkway, NW, Atlanta, Georgia
Investment amount:	Not to Exceed \$20,500,000
Estimated closing date:	4 th Quarter 2021
Description:	<ul style="list-style-type: none">• Refunding the Series 2000A, Series 2000B, Series 2001A and Series 2001B Bonds previously issued by the DAFC.• Financing or refinancing improvements to the School campus, including, but not limited to, an outdoor learning center, playground enhancements, multi-use recreation center, dining hall and classroom renovations.• Paying costs of issuance for the Series 2021 Bonds.• Retention of approximately 153 full time jobs.
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.



**TUFF/ATLANTA HOUSING, LLC
INDUCEMENT RESOLUTION
FINAL BOND RESOLUTION
FACT SHEET**

12/07/2021

Purpose:	Tax-exempt public offering with BofA Securities, Inc. as underwriter
Applicant:	TUFF/Atlanta Housing, LLC
Location:	135 Edgewood Avenue, Atlanta, Georgia
Investment amount:	Not to Exceed \$25,000,000
Estimated closing date:	1 st Quarter 2022
Description:	<ul style="list-style-type: none">• Refunding all of the currently outstanding Series 2011 Bonds previously issued by the DAFC, which were used to refund all of the Series 2001A Bonds previously issued by the DAFC.• The Series 2001A Bonds were issued to finance the cost of the acquisition, construction and equipping of student housing facilities consisting of approximately 231 units, related parking facilities and related facilities for students at Georgia State University.• Retention of approximately 15 full time jobs.
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.



**TPA RESIDENTIAL
UNITED APARTMENTS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

12/7/2021

Purpose: To approve an inducement resolution for an economic development opportunity (“EDO”) for a proposed mixed-use development consisting of approximately 278 residential units, including affordable units, 750 square feet of retail space, a parking structure, associated amenities and public improvements.

Project Owner: **TPA Residential**

Location & Taxing Jurisdictions: 1104 Avondale Avenue, SE, Atlanta, GA 30312
Fulton County, City of Atlanta, Atlanta Public Schools, SSD BeltLine

Investment: \$80,000,000

Estimated Closing Date: 2nd Quarter 2022

Description: The mixed-use development contemplates 215 apartment units and 63 rental townhomes, with approximately 750 square feet of integrated, street-level commercial/retail space. The apartment units would feature approximately 35 studio, 134 one-bedroom, 44 two-bedroom, and 2 three-bedroom units and all units would incorporate environmentally responsible design features including low-flow plumbing fixtures, high efficiency appliances, energy efficient lighting, etc. This EDO would address the critical shortage of quality rental housing, designating 15% of the units for households earning at or below 80% of the Area Median Income (AMI). This equates to 43 affordable units and complies with the City of Atlanta’s Inclusionary Zoning requirements for properties in the BeltLine Overlay District. All the census tracts to be developed by the EDO are described as severely distressed and eligible for federal assistance, with a poverty rate of 32.9% and income levels of approximately \$39.22 or 58% of AMI.

- \$80,000,000 of investment in a site that contains an expansive, unpermitted landfill, equaling more than half the 8-acre site and a decommissioned City of Atlanta domestic water chlorination facility to be demolished and the area decontaminated.
- Extraordinary expenditures anticipated by the development:
 - a) Proper removal/remediation of unpermitted highly contaminated landfill - \$7,000,000
 - b) Develop blighted, contaminated parcel along the path connecting the eastern and southern portions of the Boulevard Heights neighborhood to the BeltLine - \$500,000; and high-end landscaping, hardscaping, lightening - \$500,000
 - c) One year lost revenue to the EDO and 10 year impact as a result of setting aside 43 affordable units for the 10-year incentive period - \$292,000, and \$3,347,452 respectively.

- The EDO proposes to create approximately 6 permanent jobs and 500 temporary construction jobs, committing to use best efforts to support DAFC's revised MFBE Policy.
- **Overall economic impact of approximately \$133,608,579¹**

Annual tax before investment	\$8,498
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$679,480
Estimated tax anticipated over 10 years during incentive period:	\$9,804,115
Estimated tax savings over 10 years during incentive period:	\$3,726,478

¹ Estimated using IMPLAN model of Fulton County
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**VISA U.S.A. INC.
REGIONAL ECONOMIC BUSINESS ASSISTANCE
("REBA") GRANT
FACT SHEET**

12/07/2021

Purpose: To approve a REBA Grant award in the amount of \$2,500,000 to finance the acquisition of furniture, fixtures and equipment in connection with establishing a technology hub (the "Project").

Project Owner: Visa U.S.A. Inc.

Location: 1200 Peachtree Street, Atlanta, Georgia

REBA Grant Award Amount: \$2,500,000

Description: Visa U.S.A. Inc. expects that the Project will result in the addition of approximately 1,000 net new full-time jobs once the development of the Project is completed and will involve a private investment of approximately \$31,900,000.

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.