

**PRELIMINARY AGENDA**  
**Development Authority of Fulton County**  
**(AGENDA SUBJECT TO CHANGE)**  
**REGULAR MEETING**  
**VIRTUAL ONLY**  
**Thursday, September 25, 2025**  
**2:00 p.m.**

*This public meeting will be conducted via Zoom teleconference/ videoconference in accordance with O.C.G.A. Section 50-14-1(h).*

*We invite the public to participate via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/85800609842?pwd=ScQbwb2zJXV4YVDLGJA7FaPalwg1u3.1> or dialing 1-646-558-8656 (Webinar ID: 858 0060 9842; Passcode: 910975). For any technical difficulties, please contact [info@dafc.us](mailto:info@dafc.us).*

- A. INVOCATION**
- B. CALL TO ORDER: MR. KYLE LAMONT, VICE CHAIRMAN**
- C. ROLL CALL: VICE CHAIRMAN LAMONT**
- D. MINUTES: AUGUST 26, 2025**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. NEW BUSINESS:**

- G.1. Letter of Inducement for Project Pioneer  
\$18,195,000  
Address: Southern Portion of Fulton County, Georgia
- G.2. Letter of Inducement for Balsam Green LLC  
\$30,000,000  
Address: 1060 Harwell Road NW, Atlanta, Georgia

**H. OLD BUSINESS:**

- H.1. Assignment of M.D. Hodges Enterprises, Inc. Series 2003D Project from LIT/Hodges Industrial Trust to Oakley A Owner LLC; Assignment of M.D. Hodges Enterprises, Inc. Series 2003E Project from LIT/Hodges Industrial Trust to Lakeview Owner LLC; Assignment of M.D. Hodges Enterprises, Inc. Series 2003F Project from LIT/Hodges Industrial Trust to Graham Owner LLC; Assignment of M.D. Hodges Enterprises, Inc. Series 2003G Project from LIT/Hodges Industrial Trust to Whitewater B Owner LLC; and Assignment of M.D. Hodges Enterprises, Inc. Series 2003H Project from LIT/Hodges Industrial Trust to Southpark Owner LLC  
Address: 5150 Oakley Industrial Boulevard, 105 Lakeview Court, 7250 Graham Road, 1305 Whitewater Place and 7760 Spence Road, Fulton County, Georgia
- H.2. Bond Resolution for Delowe Village, LP  
\$17,000,000  
Address: 2380 Delowe Drive, East Point, Georgia

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

- I.1. Updates from Executive Director

**J. EXECUTIVE SESSION**

**K. NEXT MEETING:**

- K.1. Regular Meeting, Tuesday, October 28, 2025 at 2:00 p.m.

**L. ADJOURN**



**PROJECT PIONEER  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

*September 25, 2025*

<b>Purpose:</b>	To approve an inducement resolution for a to-be-named company (the “Company”), a leading provider of secure processing services that is evaluating potential sites to establish a centralized receipt and processing facility to consolidate and expand its operations.
<b>Project Owner:</b>	<b>The Company</b>
<b>Location /Taxing Jurisdictions:</b>	Fulton County, South Fulton Region, Fulton County Schools
<b>Investment:</b>	\$25,195,000 <sup>1</sup>
<b>Estimated Closing Date:</b>	4th Quarter 2025
<b>Description:</b>	Project Pioneer is an active, highly competitive company recruitment led by the Georgia Department of Economic Development and supported by Select Fulton. Project Pioneer would include the construction of a new 75,000 square foot build-to-suit facility for the Company’s operations. The Company expects that Project Pioneer would retain approximately 75 existing jobs and add approximately 250 additional employees in Fulton County, including those brought from other locations. As part of its comprehensive due diligence process, the Company has evaluated various factors and incentive programs offered by other prospective site locations in its search. Due to the significant construction build out costs and the technical and logistical requirements for the facility, the application of local property tax incentives will play a critical role in determining final location and timing of Project Pioneer.
<b>Economic Benefits:</b>	<ul style="list-style-type: none"><li>• \$25,195,000 total capital investment in new equipment, manufacturing building extension, with architectural and engineering upgrades, which includes an approximately \$7,000,000 investment in personal property that is not part of the proposed incentives application and would be subject to normal tax assessments.</li><li>• Project Pioneer would (i) retain approximately 75 jobs in Fulton County; and (ii) upon completion of the facility, add approximately 250 new positions to include new hires and those brought from other locations outside of Georgia, as well as approximately 192 construction jobs.</li><li>• 10-year overall economic impact estimated at <b>\$430,029,278<sup>2</sup></b></li></ul>
<b>Annual tax before investment:</b>	\$6,519
<b>Estimated tax anticipated from investment in year 1 after completion during the incentive period:</b>	\$231,470
<b>Estimated tax anticipated over 10 years during the incentive period:</b>	\$2,503,197
<b>Estimated tax savings over 10 years during the incentive period:</b>	\$749,406

<sup>1</sup> While this is the expected size of the total capital expenditures to be made by the Company for Project Pioneer, the proposed bond issuance is expected to be approximately \$18,195,000. The estimated tax impact figures that are included in this report are based on the proposed bond issuance of \$18,195,000, so with the full investment of \$25,195,000 these figures are expected to be greater.

<sup>2</sup> Estimated using IMPLAN model of Fulton County.



**BALSAM GREEN LLC  
INDUCEMENT RESOLUTION  
FACT SHEET**

*09/25/2025*

<b>Purpose:</b>	Issuance of federally tax-exempt bonds to pair with Low-Income Housing Tax Credit (LIHTC) allocation
<b>Applicant:</b>	Balsam Green LLC, or an affiliate thereof ("Balsam Green")
<b>Location:</b>	1060 Harwell Road NW, Atlanta, Georgia
<b>Investment amount:</b>	Not to Exceed \$30,000,000
<b>Estimated closing date:</b>	4 <sup>th</sup> Quarter 2026
<b>Description:</b>	<ul style="list-style-type: none"><li>• Federally tax-exempt bonds to be issued for the purpose of financing the construction of an approximately three-story, 180-unit affordable multifamily development and community amenities, including fitness center, business center, community rooms, grilling and picnic areas and on-site parking, which would target families with average incomes of 60% of the Area Median Income.</li><li>• Creation of approximately 200 construction jobs and 5 full time jobs.</li></ul>
<b>Economic benefits:</b>	The transaction with Develop Fulton involves the issuance of federally tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to Balsam Green with no impact on property taxes. Develop Fulton will simply act as a conduit issuer with no potential liability being imposed on Fulton County or Develop Fulton.



**LIT/HODGES INDUSTRIAL TRUST/  
OAKLEY A OWNER LLC/  
LAKEVIEW OWNER LLC/  
GRAHAM OWNER LLC/  
WHITEWATER B OWNER LLC/  
SOUTHPARK OWNER LLC  
ASSIGNMENT  
FACT SHEET**

**9/25/2025**

<b>Purpose:</b>	Assignment of the M.D. Hodges Enterprises, Inc. Series 2003D, 2003E, 2003F, 2003G and 2003H Projects (the ‘M.D. Hodges Projects’) from LIT/Hodges Industrial Trust to Oakley A Owner LLC, Lakeview Owner LLC, Graham Owner LLC, Whitewater B Owner LLC and Southpark Owner LLC, respectively (the “Assignments”)
<b>Assignor/Assignee:</b>	LIT/Hodges Industrial Trust (as successor by merger to M.D. Hodges Enterprises, Inc.) (“Assignor”)/ KKR, acting through the following special purpose entities: Oakley A Owner LLC, Lakeview Owner LLC, Graham Owner LLC, Whitewater B Owner LLC and Southpark Owner LLC, or affiliates thereof (collectively, the “Assignee”)
<b>Location:</b>	5150 Oakley Industrial Boulevard, 105 Lakeview Court, 7250 Graham Road, 1305 Whitewater Place and 7760 Spence Road, Fulton County, Georgia
<b>Estimated Closing Date:</b>	4th Quarter 2025
<b>Description:</b>	<ul style="list-style-type: none"><li>• Assignee is seeking to enter into agreements to acquire the leasehold interests in the M.D. Hodges Projects (including, without limitation, the bond leases and related bond documents pertaining to such operations) from Assignor.</li></ul>
<b>Economic Benefits:</b>	<ul style="list-style-type: none"><li>• The Assignments will benefit Fulton County due to the industry experience and expertise of KKR.<ul style="list-style-type: none"><li>○ As of June 30, 2025, KKR has (i) invested or committed approximately \$33.2 billion in capital over 200 real estate investments across the United States, Europe and Asia and (ii) originated approximately \$46.6 billion of loans and invested approximately \$15.6 billion of securities across the United States and Europe.</li></ul></li></ul>



**DELOWE VILLAGE, LP  
BOND RESOLUTION  
FACT SHEET**

**09/25/2025**

<b>Purpose:</b>	Issuance of federally tax-exempt bonds to pair with 4% Low-Income Housing Tax Credit (LIHTC) allocation
<b>Applicant:</b>	Delowe Village, LP, or an affiliate thereof ("Delowe Village")
<b>Location:</b>	2380 Delowe Drive, East Point, Georgia
<b>Investment amount:</b>	Not to Exceed \$17,000,000
<b>Estimated closing date:</b>	4 <sup>th</sup> Quarter 2025
<b>Description:</b>	<ul style="list-style-type: none"><li>• Federally tax-exempt bonds to be issued for the purposes of financing the redevelopment of an existing affordable housing facility, including (i) the redevelopment of the existing 64 affordable housing units; (ii) the development of approximately 32 new affordable housing units; (iii) the development of approximately 4,000 square feet of amenity space, including but not limited to a community room, multi-purpose kids' room, fitness center, laundry center, leasing and maintenance; and (iv) the development of outdoor amenities, including a playground, outdoor gazebo, raised beds for gardening and walking trails with benches.</li><li>• Creation of approximately 200 construction jobs and 2 full time jobs and retention of approximately 6 full time jobs.</li></ul>
<b>Economic benefits:</b>	The transaction with Develop Fulton involves the issuance of federally tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to Delowe Village with no impact on property taxes. Develop Fulton will simply act as a conduit issuer with no potential liability being imposed on Fulton County or Develop Fulton.