

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MEETING
VIRTUAL ONLY
Tuesday, April 28, 2026
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/82296477963?pwd=JFpscDbW0ab8y4HbogfbUBDWbmlbbO.1> or dialing 1-646-931-3860 (Webinar ID: 822 9647 7963; Passcode: 787752). For any technical difficulties, please contact info@dafc.us.

A. INVOCATION

B. CALL TO ORDER: MR. KWANZA HALL, CHAIRMAN

C. ROLL CALL: CHAIRMAN HALL

D. MINUTES: MARCH 24, 2026 AND APRIL 2, 2026

E. APPROVAL OF MEETING AGENDA

F. PUBLIC COMMENT

G. OLD BUSINESS:

G.1. Final Bond Resolution for Madrone-MS Student Housing I, LLC

\$165,000,000

Address: 850 West End Avenue SW, Atlanta, Georgia

G.2. Assignment (Second) of Avalon Hotel Associates, LLC Project from GPIF Hotel at Avalon Owner LLC to Alpharetta Investment Holdings, LLC, or an affiliate thereof

Address: 9000 Avalon Boulevard, Alpharetta, Georgia

G.3. Assignment of Southern Post Project, LLC (Residential Portion) from Southern Post, LLC to Chandler Gardens Apartments, LP, or an affiliate thereof

Address: 1055 Alpharetta Hwy, Roswell, Georgia

H. NEW BUSINESS:

H.1. Letter of Inducement and Bond Resolution for Georgia Tech Athletic Association

\$70,000,000

Address: 150 Bobby Dodd Way, N.W., Atlanta, Georgia 30332

H.2. Letter of Inducement for KMT Partners, LLC (Project MAPCO)

\$220,000,000

Address: Old Senioa Road and Spence Road, City of South Fulton, Georgia

I. ITEMS FOR DISCUSSION/APPROVAL:

I.1. Budget Amendments

I.2. Updates from Executive Director

J. EXECUTIVE SESSION

K. NEXT MEETING:

K.1. Regular Meeting, Tuesday, May 19, 2026 at 2:00 p.m.

L. ADJOURN



**MADRONE-MS STUDENT HOUSING I, LLC
FINAL BOND RESOLUTION
FACT SHEET**

04/28/2026

Purpose:	Federally taxable/tax-exempt public offering of 501(c)(3) tax-exempt bonds with Raymond James & Associates as underwriter
Applicant:	Madrone-MS Student Housing I, LLC, or an affiliate thereof (“Madrone”)
Location:	850 West End Avenue SW, Atlanta, Georgia
Investment amount:	Not to Exceed \$165,000,000
Estimated closing date:	3rd Quarter 2026
Description:	<ul style="list-style-type: none">• Federally taxable/tax-exempt bonds to be issued for the purposes of financing the development of an approximately 360,000 square foot student housing facility for students of Morehouse College and Spelman College to be comprised of approximately 305 units, including 793 beds, and amenities such as a community lounge, a central greenspace, fitness, study areas and a rooftop terrace.• Creation of approximately 14 full time jobs and 350 construction jobs.
Economic benefits:	The transaction with Develop Fulton involves the issuance of federally taxable/tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to Madrone 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.



**GPIF HOTEL AT AVALON OWNER LLC/
ALPHARETTA INVESTMENT OPERATIONS LLC
ASSIGNMENT
FACT SHEET**

04/28/2026

- Purpose:** Assignment (Second) of the Avalon Hotel Associates, LLC Project (the “Avalon Hotel Project”) from GPIF Hotel at Avalon Owner LLC to Alpharetta Investment Operations LLC, or an affiliate thereof (the “Assignment”)
- Assignor/Assignee:** GPIF Hotel at Avalon Owner LLC (“Assignor”)/Alpharetta Investment Operations LLC, or an affiliate thereof (“Assignee”)
- Location:** 9000 Avalon Boulevard, Alpharetta, Georgia
- Estimated Closing Date:** 2nd Quarter 2026
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Avalon Hotel 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:
 - The assignee is Alpharetta Investment Operations LLC, a Delaware limited liability company, which is ultimately owned by JMC-IV Real Estate Company LLC, a Georgia limited liability company. JMC-IV Real Estate Company is a real estate operating company with investments across multiple asset classes that, together with its affiliates, maintains a \$1B+ portfolio consisting of hospitality, office, multi-family, and industrial assets located throughout the United States.



**SOUTHERN POST, LLC/
CHANDLER GARDENS APARTMENTS, LP
ASSIGNMENT
FACT SHEET**

04/28/2026

- Purpose:** Assignment of the Southern Post, LLC Project (Residential Portion) (the “Southern Post Residential Project”) from Southern Post, LLC, to Chandler Gardens Apartments, LP, or an affiliate thereof (the “Assignment”)
- Assignor/Assignee:** Southern Post, LLC (“Assignor”)/ Chandler Gardens Apartments, LP, or an affiliate thereof (“Assignee”)
- Location:** 1055 Alpharetta Hwy, Roswell, Georgia
- Estimated Closing Date:** 2nd Quarter 2026
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Southern Post Residential 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:
 - The assignee is Chandler Gardens Apartments, LP, an affiliate of Harbor Group International, LLC, a Delaware limited liability company. HGI is a leading global, diversified real estate investment and management firm with over \$21 billion of assets under management, including over 65,000 multi-family units.



**GEORGIA TECH ATHLETIC ASSOCIATION
INDUCEMENT AND FINAL BOND RESOLUTION
FACT SHEET**

04/28/2026

Purpose:	Federally taxable and tax-exempt public offering with J.P. Morgan Securities LLC as lead underwriter
Applicant:	Georgia Tech Athletic Association (“GTAA”)
Location:	150 Bobby Dodd Way, N.W., Atlanta, Georgia 30332
Investment amount:	Not to Exceed \$70,000,000 par amount
Estimated closing date:	2 nd Quarter 2026
Description:	<ul style="list-style-type: none">• Federally taxable and tax-exempt bonds to be issued for the purposes of financing or refinancing the costs of acquiring, constructing, installing, renovating, enhancing and equipping improvements to certain athletic, administrative, educational and recreational facilities located on the campus of the Georgia Institute of Technology in Atlanta, Georgia (“Georgia Tech”), including but not limited to improvements to seating, premium and hospitality areas, fan amenities and overall venue infrastructure for Bobby Dodd Stadium at Hyundai Field• Retention of approximately 226 full time jobs and approximately 1,000 game day operations jobs.• Creation of approximately 200 construction jobs.
Economic benefits:	This transaction involves the issuance of federally taxable and tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to GTAA 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.



PROJECT MAPCO, KMT PARTNERS, LLC
BOND INDUCEMENT RESOLUTION
FACT SHEET

April 28, 2026

Purpose: To approve an incentive supporting the development of Project MAPCO, a proposed 1.6 million square-foot Class A logistics and light manufacturing industrial park in South Fulton. The Project would deliver modern industrial space across three buildings designed to support warehousing, distribution, cold storage, and light manufacturing uses. The development is expected to attract high-credit tenants, generate substantial employment opportunities, significantly expand the local tax base, and further position South Fulton as a premier industrial destination in the Southeast.

Project Owner: KMT Partners, LLC

Location /Taxing Jurisdictions: Fulton County/ Fulton Schools/ City of South Fulton

Investment: \$220,000,000

Estimated Closing Date: 3rd Quarter 2026

Description: Project MAPCO is a proposed 1.6 million square-foot, Class A industrial development located at Old Senoia Road and Spence Road in the City of South Fulton, Georgia. The Project would be developed across approximately 188 acres and consist of three state-of-the-art logistics buildings. The site is strategically positioned at the convergence of several major industrial corridors which would enhance the Project’s ability to attract regional and national tenants requiring efficient logistics access. The Project is anticipated to include significant site and infrastructure improvements, as well as incorporated greenspace. Upon completion, the Project is expected to create up to 2,000 jobs, including 1,500 new permanent and 500 temporary construction jobs. The project is projected to increase annual property tax revenues by a substantial margin relative to current levels. The project represents a significant investment in underutilized land and is expected to catalyze continued industrial growth within the South Fulton submarket.

- Economic Benefits:**
- Capital Investment of \$220,000,000
 - MAPCO plans to create 1,500 new permanent and 500 temporary construction jobs.
 - Overall economic impact of approximately \$2.5 billion for the capital investment of \$220,000,000¹

Annual tax before investment: \$40,296

Estimated tax anticipated from investment in year 1 after completion during incentive period: \$1,692,063

Estimated tax anticipated over 10 years during incentive period: \$24,354,732

Estimated tax savings over 10 years during incentive period: \$9,269,582

¹ Estimated using IMPLAN model of Fulton County