

**Preliminary Agenda Draft**

**(AGENDA SUBJECT TO CHANGE)**

**SPECIAL CALL MEETING**

**Friday, November 13, 2020**

**2:00 pm**

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, DAFC will be temporarily holding all meetings via videoconference and 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\\_35mZ3deKSBCGU4NZhPSa2g](https://us02web.zoom.us/webinar/register/WN_35mZ3deKSBCGU4NZhPSa2g) 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: 894 6592 4119) and pressing # when prompted

- 1. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
- 2. INVOCATION**
- 3. RECOGNITION OF VISITORS**
- 4. PUBLIC COMMENT**
- 5. NEW BUSINESS:**

**Letter of Inducement for RangeWater Development, LLC**  
**\$55,000,000**

Address: 1246 Allene Avenue, SW, Atlanta, Georgia

- 7. ITEMS FOR DISCUSSION:**
- 8. ITEMS FOR APPROVAL:**

- 9. NEXT MEETING:**

**Tuesday, November 17, 2020**

- 10. ADJOURN**



**RANGEWATER DEVELOPMENT, LLC  
1246 ALLENE  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

*11/13/2020*

**Purpose:** To approve a \$55,000,000 bond inducement resolution for RangeWater Development, LLC to develop a mixed-use project consisting of approximately 323-unit multifamily units, including affordable housing units, 1,200 square feet of commercial/retail space, and surface parking (the “Project”).

**Project Owner:** **RangeWater Development, LLC**

**Location & Taxing Jurisdictions:** 1246 Allene Avenue SW, Atlanta, Georgia, 30310  
Fulton County, City of Atlanta, Atlanta Public Schools, BeltLine TAD

**Investment:** Approximately \$55,000,000

**Estimated Closing Date:** 4th Quarter 2020

**Description:** The Project will consist of approximately 323 residential units, including affordable housing units, 1,200 square feet commercial/retail space, and surface parking in a ratio of 1.2 spaces/unit. Fifteen percent (15%) of the residential units (approximately 49 residential units) will be marketed to households earning at or below eighty percent (80%) of AMI. The Project site is currently encumbered by a battery manufacturing plant that has been vacant since 1988. The Project faces significant additional costs to demolish the plant, remediate asbestos and other environmental contamination, install community and neighborhood improvements, public amenities, and meet the City of Atlanta’s inclusionary zoning requirements. The Project anticipates an estimated increase in development costs of approximately \$3.4 million.

- Approximately \$55 million of investment in an unsightly, abandoned industrial site, presenting a number of extreme difficulties in developing the project as described above.
- The Project proposes to create 11 permanent jobs and 150 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$114,484,044<sup>1</sup>**

<b>Annual tax before investment:</b>	\$11,161
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$450,151
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$6,493,411
<b>Estimated tax savings over 10 years during incentive period:</b>	\$2,468,381

<sup>1</sup> *Estimated using IMPLAN model of Fulton County*