

**PRELIMINARY AGENDA**  
**Development Authority of Fulton County**  
**(AGENDA SUBJECT TO CHANGE)**  
**REGULAR MONTHLY MEETING**  
**Tuesday, June 22, 2021**  
**2:00 pm**

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)). 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\\_1apthKY6SWq9H-8ys7Xoog](https://us02web.zoom.us/webinar/register/WN_1apthKY6SWq9H-8ys7Xoog) 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: 838 0451 2170) and pressing # when prompted.

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

**Assignment (Second) of Kaplan Residential, LLC Project from Roswell Hammond Acquisition, LLC to AG-ACV Square One Owner, L.L.C.**

**Address: 6050 Roswell Road, NE, Sandy Springs, Georgia**

**Assignment of Westside Village Atlanta, LLC (Parcel C) Project to Formanco Alpha LLC and ACK Alpha LLC**

**Address: 2240 Marietta Boulevard NW, Atlanta, Georgia**

**Assignment of NF III Atlanta Midtown, LLC Project to Odyssey PropCo IX, LLC**

**Address: 53 14<sup>th</sup> Street, Atlanta, Georgia**

**Assignment (Second) of Palmetto Logistics Phase II Owner, LLC (Series 2017B) Project from Exel Inc. d/b/a DHL Supply Chain (USA) to USLP Palmetto, LP**

**Address: 7705 Roosevelt Highway, Palmetto, Georgia**

**Assignment of NP 15<sup>th</sup> Street, LLC Project to RLJ Lodging Acquisitions, LLC**

**Address: 1231 West Peachtree Street, NE, Atlanta, Georgia**

**Assignment of 8 West Apartments, L.L.C. Project to Eight Residences, LP**

**Address: 871 3<sup>rd</sup> Street NW, Atlanta, Georgia**

**Amended and Restated Letter of Inducement and Final Bond Resolution for Phoenix Ridge GA TC, LP  
And Phoenix Ridge South, LLC**

**\$37,500,000**

**Address: 900 New Town Circle SE, Atlanta, Georgia**

**Amended and Restated Letter of Inducement and Final Bond Resolution for Phoenix Ridge GA TC, LP  
And Phoenix Ridge North, LLC**

**\$39,000,000**

**6. ITEMS FOR APPROVAL:**

**REBA Grant for PAC Worldwide Corporation  
Address: 4900 Stonewall Tell Road, Union City, Georgia**

**7. NEXT MEETING:**

**Regular Monthly Meeting – Tuesday, July 27, 2021**

**8. ADJOURN**



**ROSWELL HAMMOND ACQUISITION, LLC/AG-ACV  
SQUARE ONE OWNER, L.L.C.  
ASSIGNMENT  
FACT SHEET**

*6/22/2021*

- Purpose:** Second assignment of the Square One Project from Roswell Hammond Acquisition, LLC (the “Square One Project”) to AG-ACV Square One Owner, L.L.C. (the “Assignment”)
- Assignor/Assignee:** Roswell Hammond Acquisition, LLC (“Assignor”)/AG-ACV Square One Owner, L.L.C., or an affiliate thereof (“Assignee”)
- Location:** 6050 Roswell Road NE, Sandy Springs, Georgia 30328
- Estimated Closing Date:** 3<sup>rd</sup> Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Square One 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 Audubon and Angelo Gordon:
    - Audubon and Angelo Gordon seek to achieve their performance objectives by acquiring, owning, operating, renovating and financing a diversified portfolio of high quality cycle-resilient real estate assets, including but not limited to multi-family residential properties.
    - Angelo Gordon was established in 1988 and manages \$44 billion across a broad range of credit and real estate strategies.
    - Audubon was established in 2003 and has acquired, managed and renovated more than 250,000 apartment units.



**WESTSIDE VILLAGE ATLANTA, LLC (PARCEL C)/  
FORMANCO ALPHA LLC AND  
ACK ALPHA LLC  
ASSIGNMENT  
FACT SHEET**

*6/22/2021*

- Purpose:** Assignment of the Westside Village Atlanta, LLC (Parcel C) Project (the “Parcel C Project”) to Formanco Alpha LLC and ACK Alpha LLC (the “Assignment”)
- Assignor/Assignee:** Westside Village Atlanta, LLC (“Assignor”)/Formanco Alpha LLC and ACK Alpha LLC, or affiliates thereof (collectively, “Assignee”)
- Location:** 2240 Marietta Boulevard NW, Atlanta, Georgia
- Estimated Closing Date:** 3rd Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Parcel C Project (including, without limitation, the respective bond leases and related bond documents pertaining to such operations) from Assignor.
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the industry experience and expertise of the sole owners and members of Assignee:
    - Andrew Ackerman, the sole owner and member of ACK Alpha LLC, has been a real estate investor since 1983 and the estimated value of his holdings exceeds \$15 million. His investments consist of mixed-use and multifamily projects.
    - Peter Forman, the sole owner and member of Formanco Alpha LLC, is a real estate owner-operator with 22 years of experience and is currently active in the development, management, and leasing of commercial office, retail, and multifamily properties. He has transacted on over \$80 million of real estate.



**NF III ATLANTA MIDTOWN, LLC/  
ODYSSEY PROPCO IX, LLC  
ASSIGNMENT  
FACT SHEET**

*6/22/2021*

- Purpose:** Assignment of the NF III Atlanta Midtown, LLC Project (the “Noble Hotel Project”) to Odyssey PropCo IX, LLC (the “Assignment”)
- Assignor/Assignee:** NF III Atlanta Midtown, LLC (“Assignor”)/Odyssey PropCo IX, LLC, a special purpose entity owned by TPG Real Estate (“TPG”), or an affiliate thereof (“Assignee”)
- Location:** 53 14<sup>th</sup> Street, Atlanta, Georgia
- Estimated Closing Date:** 3rd Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Noble Hotel Project (including, without limitation, the respective bond leases and related bond documents pertaining to such operations) from Assignor.
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the industry experience and expertise of TPG:
    - TPG is a leading global private investment firm founded in 1992 with over \$91 billion of assets under management and 15 offices around the world.
    - TPG is a leader in real estate investment, with over \$10.6 billion in assets across its real estate equity and debt platforms.



**EXEL INC. D/B/A DHL SUPPLY CHAIN (USA)/  
USLP PALMETTO, LP  
ASSIGNMENT  
FACT SHEET**

*6/22/2021*

- Purpose:** Second assignment of the Palmetto Logistics Phase II Owner, LLC Project from Exel Inc. d/b/a DHL Supply Chain (USA) (the “Palmetto Logistics II Project”) to USLP Palmetto, LP (the “Assignment”)
- Assignor/Assignee:** Exel Inc. d/b/a DHL Supply Chain (USA) (“Assignor”)/USLP Palmetto, LP, or an affiliate thereof (“Assignee”)
- Location:** 7705 Roosevelt Highway, Palmetto, Georgia
- Estimated Closing Date:** 3<sup>rd</sup> Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Palmetto Logistics II 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 is a special purpose entity owned by an open-end real estate fund (the “Fund”).
    - CBRE Global Investors (“CBREGI”) is the sponsor of the Fund.
    - CBREGI is a global leader in real estate management with over \$122 billion of assets under management.



**NP 15<sup>TH</sup> STREET, LLC/  
RLJ LODGING ACQUISITIONS, LLC  
ASSIGNMENT  
FACT SHEET**

*6/22/2021*

- Purpose:** Assignment of the NP 15<sup>th</sup> Street, LLC Project (the “NP 15<sup>th</sup> Project”) to RLJ Lodging Acquisitions, LLC (the “Assignment”)
- Assignor/Assignee:** NP 15<sup>th</sup> Street, LLC (“Assignor”)/RLJ Lodging Acquisitions, LLC, an affiliate of RLJ Lodging Trust (“RLJ”), or an affiliate thereof (“Assignee”)
- Location:** 1231 West Peachtree Street NE, Atlanta, Georgia
- Estimated Closing Date:** 3rd Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the NP 15<sup>th</sup> Project (including, without limitation, the respective bond leases and related bond documents pertaining to such operations) from Assignor.
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the industry experience and expertise of RLJ:
    - RLJ is a self-advised, publicly traded real estate investment trust that owns primarily premium-branded, high margin, focused-service and compact full-service hotels.
    - RLJ is one of the largest publicly traded owners of hotels in the United States and as of March 31, 2021, RLJ’s portfolio consisted of 101 hotels with approximately 22,400 rooms located in 23 states and the District of Columbia.
    - RLJ currently owns assets valued at approximately \$6.8 billion.



**8 WEST APARTMENTS, L.L.C./  
EIGHT RESIDENCES, LP  
ASSIGNMENT  
FACT SHEET**

*6/22/2021*

- Purpose:** Assignment of the 8 West Apartments, L.L.C. Project (the “8 West Project”) to Eight Residences, LP (the “Assignment”)
- Assignor/Assignee:** 8 West Apartments, L.L.C. (“Assignor”)/Eight Residences, LP, or an affiliate thereof (“Assignee”)
- Location:** 871 3<sup>rd</sup> Street NW, Atlanta, Georgia
- Estimated Closing Date:** 3rd Quarter 2021
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the 8 West Project (including, without limitation, the respective bond leases and related bond documents pertaining to such operations) from Assignor.
- Economic Benefits:**
- The Assignment will benefit Fulton County due to the industry experience and expertise of Assignee:
    - Assignee is a limited partnership whose general partner is Eight Residences GP, LLC. This ownership entity is managed by Invesco Real Estate, a global leader in the real estate investment management business with \$83.2 billion in real estate assets under management, 588 employees and 21 regional offices across the United States, Europe and Asia (as of March 31, 2021).
    - Invesco Real Estate has been actively investing in core, value-add and opportunistic real estate strategies since 1992.





**PHOENIX RIDGE NORTH AND  
PHOENIX RIDGE SOUTH  
AMENDED AND RESTATED  
INDUCEMENT RESOLUTION AND  
FINAL BOND RESOLUTION  
FACT SHEET**

*06/22/2021*

<b>Purpose:</b>	Private placements of federally tax-exempt bonds
<b>Applicants:</b>	Phoenix Ridge North, LLC and Phoenix Ridge GA TC, LP (collectively, “Phoenix Ridge North”) and Phoenix Ridge South, LLC and Phoenix Ridge GA TC, LP (collectively, “Phoenix Ridge South”)
<b>Location:</b>	900 New Town Circle SE, Atlanta, GA 30315
<b>Investment amount:</b>	Not to Exceed \$39,000,000 for Phoenix Ridge North and Not to Exceed \$37,500,000 for Phoenix Ridge South
<b>Estimated closing date:</b>	3rd Quarter 2021
<b>Description:</b>	<ul style="list-style-type: none"><li>• Rehabilitation and preservation of an approximately 202-unit affordable housing facility for Phoenix Ridge North and an approximately 194-unit affordable housing facility for Phoenix Ridge South.</li><li>• Creates approximately 4 full time jobs and 150 construction jobs and retains approximately 8 full time jobs.</li></ul>
<b>Economic benefits:</b>	Federally tax-exempt bond transactions 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.



**PAC WORLDWIDE CORPORATION  
REGIONAL ECONOMIC BUSINESS ASSISTANCE  
("REBA") GRANT  
FACT SHEET**

*06/22/2021*

**Purpose:** To approve a REBA Grant award in the amount of \$1,250,000 to finance the acquisition and installation of manufacturing machinery and equipment, in connection with establishing an approximately 499,500 square foot packaging manufacturing facility (the "Project").

**Project Owner:** PAC Worldwide Corporation

**Location:** 4900 Stonewall Tell Road, Union City, Georgia

**REBA Grant Award Amount:** \$1,250,000

**Description:** PAC Worldwide Corporation expects that the Project will result in the addition of up to 399 new full-time jobs once the development of the Project is completed and will involve a private investment of up to \$42,656,000.

**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.