

DRAFT  
Preliminary Agenda  
(AGENDA SUBJECT TO CHANGE)

**REGULAR MONTHLY MEETING**

**\*Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, DAFC will be temporarily holding all monthly meetings via teleconference in accordance with the Open Meetings Act (See O.C.G.A. Section 50-14-1 (g)). We invite the public to listen in on these DAFC meetings using the following dial-in instructions: 1-888-897-5640 (Passcode: 405675#).\***

**Tuesday, April 28, 2020  
2:00 pm**

- 1. CALL TO ORDER: MR. ROBERT J. SHAW, CHAIRMAN**
- 2. INVOCATION:**
- 3. RECOGNITION OF VISITORS**
- 4. OLD BUSINESS:**

Final Bond Resolution for the Airport Logistics West, LLC  
\$18,000,000

Address: Stonewall Tell Road Near South Fulton Parkway, Union City, Georgia

Final Bond Resolution for Eagle Environmental Construction & Development LLC  
(Induced as 395 Whitehall, LLC and 409 Whitehall, LLC)  
\$100,000,000

Address: 395 and 409 Whitehall Street, Atlanta, Georgia

Supplemental Bond Resolution for The Westminster Schools, Inc.  
\$110,500,000

Address: 1424 West Paces Ferry Road, Atlanta, Georgia 30327

- 5. NEW BUSINESS:**

Letter of Inducement for CF Buffington Apartments LLC  
\$22,000,000

Address: 5740 Buffington Road, Union City, Georgia

Letter of Inducement for Project Pie  
\$34,275,000

Address: Great Southwest Parkway and Fulton Industrial Boulevard, Unincorporated  
Fulton County, Georgia

**6. ITEMS FOR DISCUSSION:**

**7. ITEMS FOR APPROVAL:**

**Minutes – Regular Monthly Meeting – March 24, 2020**

**Minutes – Special Call Meeting – April 9, 2020**

**8. NEXT MEETING:**

**Regular Monthly Meeting – Tuesday, May 19, 2020**

**9. ADJOURN**



**AIRPORT LOGISTICS WEST, LLC  
AIRPORT LOGISTICS CENTER WEST  
FINAL BOND RESOLUTION  
FACT SHEET**

*04/28/2020*

**Purpose:** To approve an \$18,000,000 final bond resolution for **Airport Logistics West, LLC (“ALW”)** to develop a 249,000 square foot, distribution/operations facility (the **“Project”**) in Union City, Fulton County, Georgia. The Project will be constructed on a single parcel located on Stonewall Tell Road near its intersection with South Fulton Parkway.

**Project Owner:** **Airport Logistics West, LLC (“ALW”)**

**Location & Taxing Jurisdictions:** Stonewall Tell Road near its intersection with South Fulton Parkway, Fulton County, City of Union City, Fulton County Schools

**Investment:** \$18,000,000

**Estimated Closing Date:** 3<sup>rd</sup> Quarter 2020

**Description:** The Project proposes to develop a new 249,000 square foot distribution/operations facility (the **“Project”**).

- Economic Benefits:**
- \$18 million of investment.
  - The Project will create 50-60 permanent full time jobs and 200+ temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
  
  - **Overall economic impact after 10 years with 60 jobs is anticipated at approximately \$130,924,588**

<b>Annual tax before investment:</b>	\$5,392
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$161,599
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$2,291,910
<b>Estimated tax savings over 10 years during incentive period:</b>	\$877,486



**EAGLE ENVIRONMENTAL CONSTRUCTION &  
DEVELOPMENT LLC  
WHITEHALL MIXED-USE DEVELOPMENT  
FINAL BOND RESOLUTION  
FACT SHEET**

04/28/2020

<b>Purpose:</b>	To approve a \$100,000,000 final bond resolution for Eagle Environmental Construction & Development LLC (“Whitehall”) a proposed mixed-use development with commercial/retail space and residential units, including affordable housing units (the “Project”).
<b>Project Owner:</b>	Eagle Environmental Construction & Development LLC (Induced as 395 Whitehall, LLC and 409 Whitehall, LLC)
<b>Location &amp; Taxing Jurisdictions:</b>	395 and 409 Whitehall Street near the Garnett MARTA Station Fulton County, City of Atlanta, Atlanta Public Schools
<b>Investment:</b>	\$100,000,000
<b>Estimated Closing Date:</b>	3 <sup>rd</sup> Quarter 2020
<b>Description:</b>	The Project will consist of approximately 356 residential units, including affordable housing units, 13,604 square feet of commercial/retail space, and 377 parking spaces.
<b>Economic Benefits:</b>	<ul style="list-style-type: none"><li>• \$100 million of investment in an abandoned property with a current FMV of \$652,100.</li><li>• <i>Whitehall proposes to set aside 15%, or 53 affordable housing units, at 80% of AMI to meet the City of Atlanta’s Inclusionary Zoning requirements, contributing to Atlanta’s goal of increasing affordable housing units.</i></li><li>• The Project will create 31 permanent full time jobs and 73 construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.</li><li>• <b>Overall economic impact of approximately \$198,083,448<sup>1</sup></b></li></ul>
<b>Annual tax before investment:</b>	\$11,257
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$861,980
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$12,369,336
<b>Estimated tax savings over 10 years during incentive period:</b>	\$4,712,357

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



**THE WESTMINSTER SCHOOLS, INC.  
SUPPLEMENTAL BOND RESOLUTION  
FACT SHEET**

*04/28/2020*

<b>Purpose:</b>	Tax-exempt bond to be privately placed
<b>Applicant:</b>	The Westminster Schools, Inc.
<b>Location:</b>	1424 West Paces Ferry Road, Atlanta, Georgia
<b>Investment amount:</b>	Not to Exceed \$110,500,000
<b>Estimated closing date:</b>	2 <sup>nd</sup> Quarter 2020
<b>Description:</b>	<ul style="list-style-type: none"><li>• Financing a major renovation to its existing campus facilities, including upgrades to infrastructure, buildings, fine arts and sports facilities.</li><li>• Refinancing the Series 2003 Bonds previously issued by the DAFC.</li><li>• Creation of approximately 26 full time jobs and 475 construction jobs.</li><li>• Retention of approximately 535 full time jobs and 175 part time jobs.</li></ul>
<b>Economic benefits:</b>	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.



**CF BUFFINGTON APARTMENTS LLC,  
c/o CF REAL ESTATE SERVICES  
BUFFINGTON ROAD APARTMENTS  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

*04/28/2020*

**Purpose:** To approve a \$22,000,000 bond inducement resolution for CF Buffington Apartments LLC to develop a multifamily housing project known as “Buffington Road Apartments” (the “**Project**”) consisting of 156 multifamily units with a clubhouse and community pool.

**Project Owner:** **CF Buffington Apartments LLC**

**Location & Taxing Jurisdictions:** 5740 Buffington Road, Union City, Georgia  
Fulton County, City of Union City, Fulton County Schools

**Investment:** \$22,000,000

**Estimated Closing Date:** 3rd Quarter 2020

**Description:** The multifamily housing development will consist of 156 multifamily units, comprised of two-story, stacked-flat buildings and two-story rental townhomes on 12.5 acres. The proposed development incorporates 80 one-bedroom units, 36 two-bedroom units, 24 three-bedroom units, and 16 two-bedroom rental townhomes. The Project site is an abandoned and overgrown tract originally planned as the second phase of the adjoining Legacy Ridge Apartments, but abandoned partly due to the site’s significant topographical challenges and foreclosed on when the Great Recession hit.

- \$22 million of investment.
- The Project proposes to create approximately 4 to 5 permanent jobs, 10 to 12 contract service-related jobs and 350 to 400 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$49,055,798<sup>1</sup>**

<b>Annual tax before investment:</b>	\$2,503
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$185,756
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$2,686,011
<b>Estimated tax savings over 10 years during incentive period:</b>	\$1,020,014

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



**PROJECT PIE  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

04/28/2020

**Purpose:** To approve a \$34,275,000 bond inducement resolution for Project Pie and its affiliate (collectively, the “**Applicant**”) to develop a new food processing facility (the “**Project**”) to be located near the intersection of Great Southwest Parkway and Fulton Industrial Boulevard in Unincorporated Fulton County. The Applicant proposes to acquire and renovate the former Kellogg’s facility and repurpose it as a modern frozen food processing facility to be developed in two phases. The first phase will consist of an approximately 102,457 square foot food processing facility, while the second phase will consist of an approximately 20,000 to 70,000 square foot cold/freezer storage facility.

**Project Owner:** **Project Pie**  
**Location & Taxing Jurisdictions:** Near the intersection of Great Southwest Parkway and Fulton Industrial Boulevard in Unincorporated Fulton County, GA  
 Fulton County, SSD Fulton Industrial, Fulton County Schools

**Investment:** \$34,275,000

**Estimated Closing Date:** 4<sup>nd</sup> Quarter 2020

**Description:** The Project consists of two (2) phases. Phase I will consist of the renovation of an existing building to create an approximately 102,457 square foot food processing facility for the production of frozen food products (“Phase I”). Phase II, once undertaken, involves the construction and equipping of a second building to expand production capabilities (“Phase II”).

- Economic Benefits:**
- \$34,275,000 of investment.
  - The Project will create 162 permanent jobs in Phase I and 10 permanent jobs in Phase II, as well as 20 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
  - **Overall economic impact of approximately \$152,226,577<sup>1</sup>**

<b>Annual tax before investment:</b>	\$45,896
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$267,164
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$3,486,704
<b>Estimated tax savings over 10 years during incentive period:</b>	\$1,386,486

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