

**PRELIMINARY AGENDA**  
**Development Authority of Fulton County**  
**(AGENDA SUBJECT TO CHANGE)**  
**SPECIAL CALL MEETING (IN-PERSON)**  
**141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)**  
**ATLANTA, GEORGIA 30303**  
**Friday, June 7, 2024**  
**10:00 a.m.**

*This public meeting will be physically conducted in Develop Fulton's conference room at 141 Pryor Street SW, Suite 2052 (Peachtree Level), Atlanta, Georgia 30303.*

*We invite the public to participate in person or via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/85865425412?pwd=OltDgkMjP7eDWfVRoqyRMca60MgZVL.1> or dialing 1-646-558-8656 (Webinar ID: 858 6542 5412; Passcode: 060724).*

**A. INVOCATION**

**B. CALL TO ORDER: MR. BRANDON L. BEACH, CHAIRMAN**

**C. ROLL CALL: CHAIRMAN BEACH**

**D. MINUTES: MAY 16, 2024**

**E. APPROVAL OF MEETING AGENDA**

**F. PUBLIC COMMENT**

**G. OLD BUSINESS:**

- G.1. Assignment of SCP Hapeville Owner, LLC Project to CRP/Penler Signal Hapeville Owner, L.L.C., or an affiliate thereof  
Address: 397 North Central Avenue, Hapeville, Georgia

**H. NEW BUSINESS:**

- H.1. Letter of Inducement for PBS 329, LLC  
\$53,669,949  
Address: 329 Marietta Street, N.W., Atlanta, Georgia

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

- I.1. SeongNam Industry Promotion Agency Memorandum of Understanding

**J. REPORTS AND PRESENTATIONS:**

- J.1. Update from Executive Director  
J.2. Executive Committee  
J.3. Financial Review/Audit Committee  
J.4. Strategic Initiative Committee  
J.5. MFBE Committee

**K. EXECUTIVE SESSION**

**L. NEXT MEETING:**

- L.1. Regular Monthly Meeting, Tuesday, June 25, 2024 at 2:00 p.m.  
L.2. Special Call Meeting, Thursday, July 11, 2024 (To Be Confirmed)

**M. ADJOURN**



**SCP HAPEVILLE OWNER, LLC/  
CRP/PENLER SIGNAL HAPEVILLE OWNER, L.L.C.  
ASSIGNMENT  
FACT SHEET**

*06/07/2024*

**Purpose:** Assignment of the SCP Hapeville Owner, LLC Project (the “SCP Hapeville Project”) to CRP/Penler Signal Hapeville Owner, L.L.C. (the “Assignment”)

**Assignor/Assignee:** SCP Hapeville Owner, LLC (“Assignor”)/CRP/Penler Signal Hapeville Owner, L.L.C., or an affiliate thereof (collectively, “Assignee”)

**Location:** 397 North Central Avenue, Hapeville, Georgia

**Estimated Closing Date:** 2<sup>nd</sup> Quarter 2024

**Description:**

- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the SCP Hapeville 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:
  - Penler is a best-in-class multifamily real estate investment, development and asset management platform focused on major metropolitan areas across the Sun Belt.
  - Penler is a vertically integrated operating platform with three distinct business lines: Development, Acquisitions and Asset Management.
  - With an exclusive focus on multifamily, Penler seeks opportunities to create value by building and repositioning assets in strategic locations.
  - Its principals have over 30 years of combined real estate investment and development experience including multifamily transactions totaling more than 28,000 units.
  - Penler has developed and acquired thousands of units in Georgia, Florida, North Carolina, South Carolina and Tennessee.



**PBS 329, LLC  
MOXY BY MARRIOTT DOWNTOWN  
ATLANTA/CENTENNIAL PARK  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

*06/07/2024*

**Purpose:** To approve an approximately \$53,669,949 bond inducement resolution for **PBS 329, LLC** to develop a Moxy by Marriott Atlanta/Centennial Olympic Park hotel project that would include approximately 10 stories, 183 rooms and three food and beverage outlets.

**Project Owner:** **PBS 329, LLC, or an affiliate thereof**

**Location & Taxing Jurisdictions:** 329 Marietta Street NW, Atlanta, Georgia  
Fulton County, City of Atlanta, Atlanta Public Schools, Downtown CID, Westside TAD, Atlanta Parks.

**Investment:** \$53,669,949

**Estimated Closing Date:** 4th Quarter 2024

**Description:** The economic development opportunity (the “EDO”) would consist of an approximately 10-story hotel with approximately 183 rooms and three food and beverage outlets and would include enhancements to pedestrian safety, comprehensive environmental remediation efforts, utility infrastructure upgrades and street improvements.

- Economic Benefits:**
- Approximately \$53.7 million of new capital investment.
  - The EDO is expected to generate more than 450 temporary construction jobs and create approximately 65 new permanent jobs and commits to use best efforts to support Develop Fulton’s MFBE policy guidelines.
  - **Overall economic impact of approximately \$184,516,582<sup>1</sup>**

<b>Annual tax before investment:</b>	\$13,436
<b>Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:</b>	\$488,097
<b>Estimated tax anticipated over 10 years during incentive period:</b>	\$6,712,818
<b>Estimated tax savings over 10 years during incentive period:</b>	\$2,604,127

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