

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MEETING (IN-PERSON)
141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)
ATLANTA, GEORGIA 30303
Tuesday, August 27, 2024
2:00 p.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 and via Zoom teleconference/ videoconference.

We invite the public to participate in person or via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/86964032025?pwd=SFRzWFVKMUwzUGdLYmFFejQwci9RQT09> or dialing 1-646-558-8656 (Webinar ID: 869 6403 2025; Passcode: 116843).

A. INVOCATION

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

C. ROLL CALL: CHAIRMAN BEACH

D. MINUTES: JULY 23, 2024

E. APPROVAL OF MEETING AGENDA

F. PUBLIC COMMENT

G. OLD BUSINESS:

G.1. Final Bond Resolution for PBS 329, LLC

\$53,669,949

Address: 329 Marietta Street NW, Atlanta, Georgia

G.2. Bond Resolution for RBH Social Impact Atlanta, LLC (Induced as RBH Social Impact, Inc.)

\$370,000,000

Address: 98 Cone Street, Atlanta, Georgia

H. NEW BUSINESS:

H.1. Letter of Inducement for Pedcor Investments-2024-CCIV, L.P.

\$55,000,000

Address: 7100 Roswell Road, Sandy Springs, Georgia

H.2. Letter of Inducement for Delowe Village, LP

\$17,000,000

Address: 2380 Delowe Drive, East Point, Georgia

I. EXECUTIVE SESSION

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. ITEMS FOR DISCUSSION/APPROVAL:

- K.1. Amended and Restated Policy for the Issuance of Non-Investment Grade Bonds
- K.2. Parental Leave Policy
- K.3. Profile Marketing & Public Relations, LLC – Consulting Agreement
- K.4. The Malbrue Group, LLC and Terry Coleman Consulting, LLC – Agreement
- K.5. Officer Elections

L. NEXT MEETING:

- L.1. Regular Meeting, Tuesday, September 24, 2024 at 2:00 p.m.
- L.2. Joint Development Authority of Metropolitan Atlanta (JDAMA) Quarterly Meeting, Tuesday, October 8, 2024 at 1:00 p.m. (to be confirmed)

M. ADJOURN



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

08/27/2024

Purpose: To approve an approximately \$53,669,949 bond 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**

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 \$184,516,582¹**

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

¹ Estimated using IMPLAN model of Fulton County



**RBH SOCIAL IMPACT ATLANTA, LLC
BOND RESOLUTION
FACT SHEET**

08/27/2024

Purpose:	Issuance of 501(c)(3) federally tax-exempt bonds
Applicant:	RBH Social Impact Atlanta, LLC (Induced as RBH Social Impact, Inc.)
Location:	98 Cone Street, Atlanta, GA 30303
Investment amount:	Not to Exceed \$370,000,000
Estimated closing date:	4th Quarter 2024
Description:	<ul style="list-style-type: none">• Development of an approximately 416,000 square foot mixed-use residential project consisting of (i) approximately 426 housing units, including workforce housing units that are marketed to teachers and healthcare professionals and senior housing units; (ii) approximately 26,000 square feet of retail space; (iii) approximately 9,000 square feet of amenity space; (iv) resident services such as life-long learning programs, wellness/health services and social welfare services; and (v) related parking.• Creates approximately 91 full time jobs and 1,200 construction jobs.
Economic benefits:	Federally tax-exempt bond transaction 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.



**PEDCOR INVESTMENTS-2024-CCIV, L.P.
INDUCEMENT RESOLUTION
FACT SHEET**

08/27/2024

Purpose:	Issuance of federally tax-exempt bonds to pair with 4% Low-Income Housing Tax Credit (LIHTC) allocation
Applicant:	Pedcor Investments-2024-CCIV, L.P., or an affiliate thereof (“Pedcor”)
Location:	7100 Roswell Road, Sandy Springs, Georgia
Investment amount:	Not to Exceed \$55,000,000
Estimated closing date:	4 th Quarter 2025
Description:	<ul style="list-style-type: none">• Federally tax-exempt bonds to be issued for the purposes of financing the acquisition and redevelopment of a multifamily housing facility, including the rehabilitation and conversion of approximately 187 market rate units into affordable housing units.• Creation of approximately 123 construction jobs and 6 full time jobs and retention of approximately 5 full time jobs.
Economic benefits:	The transaction with Develop Fulton involves the issuance of federally tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to Pedcor 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.



**DELOWE VILLAGE, LP
INDUCEMENT RESOLUTION
FACT SHEET**

08/27/2024

Purpose:	Issuance of federally tax-exempt bonds to pair with 4% Low-Income Housing Tax Credit (LIHTC) allocation
Applicant:	Delowe Village, LP, or an affiliate thereof (“Delowe Village”)
Location:	2380 Delowe Drive, East Point, Georgia
Investment amount:	Not to Exceed \$17,000,000
Estimated closing date:	4 th Quarter 2025
Description:	<ul style="list-style-type: none">• Federally tax-exempt bonds to be issued for the purposes of financing the redevelopment of an existing affordable housing facility, including (i) the redevelopment of the existing 64 affordable housing units; (ii) the development of approximately 32 new affordable housing units; (iii) the development of approximately 4,000 square feet of amenity space, including but not limited to a community room, multi-purpose kids’ room, fitness center, laundry center, leasing and maintenance; and (iv) the development of outdoor amenities, including a playground, outdoor gazebo, raised beds for gardening and walking trails with benches.• Creation of approximately 200 construction jobs and 2 full time jobs and retention of approximately 6 full time jobs.
Economic benefits:	The transaction with Develop Fulton involves the issuance of federally tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to Delowe Village 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.