

**PRELIMINARY AGENDA**  
**Development Authority of Fulton County**  
**(AGENDA SUBJECT TO CHANGE)**  
**REGULAR MEETING AND RETREAT**  
**1150 WEST PEACHTREE STREET NE, SUITE 500**  
**ATLANTA, GEORGIA 30309**  
**Tuesday, November 12, 2024**  
**9:00 a.m.**

*This public meeting will be physically conducted at 1150 West Peachtree Street NE, Suite 500, Atlanta, Georgia 30309 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. KYLE LAMONT, VICE CHAIRMAN**

**C. ROLL CALL: VICE CHAIRMAN LAMONT**

**D. MINUTES: OCTOBER 22, 2024**

**E. APPROVAL OF MEETING AGENDA**

**F. PUBLIC COMMENT**

**G. OLD BUSINESS:**

G.1. Assignment of West Midtown Groundup Owner LLC Project to Echo Street Midtown Partners, LLC

Address: 765 and 745 Echo Street, Atlanta, Georgia

**H. NEW BUSINESS:**

H.1. Letter of Inducement for DZ Tech Community 1 LLC

\$58,000,000

Address: 566 Centennial Olympic Parkway, Atlanta, Georgia

**I. EXECUTIVE SESSION**

**J. RETREAT**

J.1. Low-Income Housing Tax Credits (LIHTC) – *Althea Broughton, Arnall Golden Gregory LLP*

J.2. Community Benefits Discussion – *Rose Burden, Trevor Hamilton and Caroline Sallee, Ernst & Young*

J.3. Lunch and Introductions – *Brandeis Parkman, The Malbrue Group, LLC; Terry Coleman, Terry Coleman Consulting, LLC; and Erik Burton, Profile Marketing & Public Relations, LLC*

J.4. Training, Conferences and Attracting Development Opportunities

J.5. Updates from the Financial Review/Audit Committee

J.5.A. Review of Recent Financial Statements

J.5.B. Budget Policy and End of Fiscal Year Surplus

J.5.C. Purchasing Discussion

J.6. Alternative Ramp-Up Schedules

J.7. Revenue Opportunities to Expand and Maximize Community Impact

J.8. Committee Assignments and Related Items

J.9. Concluding Remarks

**K. NEXT MEETING:**

K.1. Regular Meeting, Tuesday, December 3, 2024

**L. ADJOURN**



**WEST MIDTOWN GROUNDUP OWNER, LLC/  
ECHO STREET MIDTOWN PARTNERS LLC  
ASSIGNMENT  
FACT SHEET**

*11/12/2024*

- Purpose:** Assignment of the West Midtown Groundup Owner, LLC Project (the “Echo Street Groundup Project”) to Echo Street Midtown Partners, LLC, or an affiliate thereof (the “Assignment”)
- Assignor/Assignee:** West Midtown Groundup Owner, LLC (“Assignor”)/ Echo Street Midtown Partners, LLC, or an affiliate thereof (“Assignee”)
- Location:** 765 and 745 Echo Street, Atlanta, Georgia
- Estimated Closing Date:** 4th Quarter 2024
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the Echo Street Groundup 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 single purpose entity of Menlo Equities.
    - Menlo Equities acquired its first property in 1994 and focuses on investing in purpose driven properties in mission critical commercial real estate in the most technology-centric markets that attract the best and brightest knowledge workers who drive innovation.
    - Menlo Equities has surpassed \$8 billion in cumulative real estate acquired or developed since its founding.



**DZ TECH COMMUNITY 1 LLC  
DZ STUDENT HOUSING  
BOND INDUCEMENT RESOLUTION  
FACT SHEET**

*11/12/2024*

**Purpose:** To approve an inducement resolution for DZ Tech Community 1 LLC to build an approximately eight-story, 100-student housing development in the City of Atlanta, with approximately 307 beds and 6,167 square feet of retail space (the “EDO”).

**Project Owner:** **DZ Tech Community 1 LLC**

**Location & Taxing Jurisdictions:** 566 Centennial Olympic Parkway, Atlanta, GA 30313-2302  
Fulton County, City of Atlanta, Atlanta Public Schools, Atlanta DID, Atlanta Parks, Westside TAD

**Investment:** \$58,000,000

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

**Description:** The student housing development would include approximately 100 student housing units with 307 beds and 58 parking spaces. Designed to meet the critical shortage of affordable student housing in Atlanta and offering lower-cost dorm-style housing, the EDO would provide an affordable and convenient option for students from diverse backgrounds to access quality rental housing close to their institutions. If required by the City of Atlanta’s affordable housing ordinance, the EDO would set aside 10% or 10 residential units at or below 60% of the area median income (AMI). The parcel is in a census tract described as severely distressed, thus eligible for federal assistance. It has a poverty rate of 34.4%.

- \$58,000,000 of investment in addressing a significant student housing shortage, providing a much-needed student housing option for students attending schools like Georgia State University, Georgia Tech, Morehouse College, Spelman College and Clark Atlanta University.
- The EDO proposes to create approximately 35 permanent jobs and 200 temporary construction jobs, committing to use best efforts to support Develop Fulton’s enhanced MFBE Policy.
- **Overall economic impact of approximately \$158,577,562<sup>1</sup>**

<b>Annual tax before investment</b>	\$16,382
<b>Estimated tax anticipated from investment in year 1 after completion of construction during the incentive period:</b>	\$531,593
<b>Estimated tax anticipated over 10 years during the incentive period:</b>	\$7,451,091
<b>Estimated tax savings over 10 years during the incentive period:</b>	\$2,903,210

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