

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
SPECIAL CALL MEETING
VIRTUAL ONLY
Friday, December 20, 2024
10:00 a.m.

This public meeting will be conducted via Zoom teleconference/ videoconference in accordance with O.C.G.A. Section 50-14-1(h).

We invite the public to participate via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/85694732872?pwd=VfuFy1cfz7ZeWZ28eumObm0zIMT3ek.1> or dialing 1-646-558-8656 (Webinar ID: 856 9473 2872; Passcode: 122024).

- A. INVOCATION**
- B. CALL TO ORDER: MR. KWANZA HALL, CHAIRMAN**
- C. ROLL CALL: CHAIRMAN HALL**
- D. MINUTES: DECEMBER 3, 2024**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS: None.**

- H. NEW BUSINESS:**
 - H.1. Letter of Inducement for Project Nexus
\$538,304,353
Address: Southwest Atlanta/South of I-20 in the Cities of Atlanta and East Point, Fulton County, Georgia

- I. REPORTS AND PRESENTATIONS:**
 - I.1. Update from Executive Director
 - I.2. Executive Committee
 - I.3. Financial Review/Audit Committee
 - I.4. Strategic Initiative Committee
 - I.5. MFBE Committee

- J. ITEMS FOR DISCUSSION/APPROVAL:**
 - J.1. 2025 Budget

- K. EXECUTIVE SESSION**

- L. NEXT MEETING:**
 - L.1. Regular Meeting, Tuesday, January 28, 2024 at 2:00 p.m.

- M. ADJOURN**



**PROJECT NEXUS
MIXED-USE DEVELOPMENT
BOND INDUCEMENT RESOLUTION
FACT SHEET**

12/20/2024

Purpose: To approve an approximately \$538,304,353 bond inducement resolution for Project Nexus to transform an underutilized, distressed property into a potentially catalytic mixed-use economic development opportunity (“EDO”) consisting of residential units, including affordable housing units, a grocery/fresh food store, retail/restaurant space, healthcare, childcare, and financial services, and related amenities, structured and outdoor parking and other public improvements such as improved public green open space and streetscaping.

Project Owner: **Project Nexus**

Location & Taxing Jurisdictions: Southwest Atlanta, South of I-20 in the Cities of Atlanta and East Point, Fulton County, Georgia; Atlanta Public Schools, Fulton County Schools

Investment: \$538,304,353

Estimated Closing Date: 2025-2026

Description: The mixed-use EDO would consist of approximately 168,500 sq. ft. of retail space, envisioned to include 40,000 sq. ft. of restaurant space, 40,000 sq. ft. of grocery and fresh food space, 1,126 mixed-income, multi-family residential units, 2,434 outdoor and structured parking spaces, retail space for healthcare, childcare, financial services, helping to undergird MARTA’s proposed bus rapid transit program, and inviting a new economy into the Southwest Atlanta area. This EDO would address the critical shortage of quality, affordable rental housing, designating 15% or 169 units for households earning at 80% of the Area Median Income (AMI), 33% or 372 units for households earning 100% of AMI and the remaining 585 units at market rate. This complies with the City of Atlanta’s Inclusionary Zoning requirement and goes above and beyond what the law requires.

- **\$583.3 million** capital investment.
- Retain **50** jobs, create at least **1,348** new permanent jobs, and at least **2,849** temporary construction jobs, committing to use best efforts to support Develop Fulton’s MFBE policy guidelines.
- **Overall economic impact of approximately \$4,014,486,151¹**

Annual tax before investment: \$200,884

Estimated tax anticipated from investment in year 1 after completion of construction during the incentive period: \$4,227,000

Estimated tax anticipated over the incentive period: \$60,572,602

Estimated tax savings over the incentive period: \$23,089,954

¹ Estimated using IMPLAN model of Fulton County