

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, June 25, 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.

We invite the public to participate in person or via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/86964032025?pwd=SFRzWFVKMUwzUGdLYmFFejQwci9ROU09> 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: JUNE 7, 2024**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS:** None.

- H. NEW BUSINESS:**
 - H.1. Letter of Inducement for Project Steamboat
\$1,842,000,000
Address: 4810 Stonewall Tell Road, Union City, Georgia

 - H.2. Letter of Inducement for CH Southside Trail LLC
\$133,000,000
Address: 99 University Avenue SW, Atlanta, Georgia

- I. ITEMS FOR DISCUSSION/APPROVAL:**
 - I.1. Retirement Benefits
 - I.2. Officer Elections

- 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. Special Call Meeting, Thursday, July 11, 2024 at 10:00 a.m. (via teleconference only)
 - L.2. Regular Meeting, Tuesday, July 23, 2024 at 2:00 p.m.

- M. ADJOURN**



**PROJECT STEAMBOAT
BOND INDUCEMENT RESOLUTION
FACT SHEET**

06/25/2024

Purpose: To approve an approximately \$1,842,000,000 bond inducement resolution for Project Steamboat to develop a hyperscale data center campus (the “Economic Development Opportunity” or “EDO”).

Project Owner: **Project Steamboat (the “Applicant”)**

Location & Taxing Jurisdictions: 4810 Stonewall Tell Road, Union City, Georgia
Fulton County, City of Union City, Fulton County Schools

Investment: **Approximately \$1,842,000,000**

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

Description: The Applicant would transform a largely vacant site into a hyperscale data center campus that would consist of three state-of-the-art data center buildings, which would be developed and operated by the Applicant. The EDO would also serve as a catalyst for substantial additional long-term investments and job creation by its intended customers, and it would be reasonable to expect that customer investment in equipment for the data center campus would be at least twice that of the Applicant’s investment in the data center campus itself.

The property tax incentive requested would help offset the significantly excessive \$43.5 million site development costs, including mitigating the 90-foot fall on the site, as well as substantial excavation of the site’s extremely rocky topography and retainage mechanisms. In addition, this is a highly competitive EDO as the customer is simultaneously considering other locations outside of Fulton County. Without a property tax incentive, the property costs associated with this site are expected to be higher than 3 of the 4 other sites under consideration.

The Applicant has demonstrated long-term commitments to sustainability, environmental awareness and diversity.

Economic Benefits:

- \$1,842,000,000 in new capital investment.
- Approximately **50** permanent full-time jobs and **400 to 600** temporary construction jobs, committing to use best efforts to support Develop Fulton’s enhanced MFBE Policy.
- **Overall economic impact after 10 years with 50 jobs is anticipated at approximately \$2,884,919,877.¹**

¹ Estimated using IMPLAN model of Fulton County

Annual tax before investment:	\$12,337
Estimated tax anticipated from Investment in year 1 after completion of construction during incentive period:	\$13,712,614
Estimated tax anticipated over 10 years during incentive period:	\$198,011,240
Estimated tax savings over 10 years during incentive period:	\$75,185,958



**CH SOUTHSIDE TRAIL LLC
MODERA SOUTHSIDE TRAIL
BOND INDUCEMENT RESOLUTION
FACT SHEET**

06/25/2024

Purpose: To approve an inducement resolution for an economic development opportunity (“EDO”) for an approximately 480,000 square foot, five story multifamily residential facility with approximately 402 residential units, including affordable housing units.

Project Owner: **CH Southside Trail LLC, an affiliate of Mill Creek Residential**

Location & Taxing Jurisdictions: 99 University Avenue, SW, Atlanta, GA 30315
Fulton County, City of Atlanta, Atlanta Public Schools, BeltLine TAD

Investment: \$133,000,000

Estimated Closing Date: 3rd Quarter 2024

Description: The EDO contemplates developing approximately 402 apartment units, including affordable housing units, on an 11.44-acre parcel in Atlanta’s Peoplestown neighborhood. The EDO would address the critical shortage of quality rental housing, setting aside in perpetuity 15% (or 61 affordable units) for households earning at or below 80% of the area median income (AMI), which affordability period exceeds the City of Atlanta’s Inclusionary Zoning requirements for properties located in the BeltLine Overlay District. The community would feature approximately 201 one-bedroom units, 171 two-bedroom units, and 30 three-bedroom apartments, and all units would incorporate environmentally responsible design features including low-flow fixtures, high efficiency appliances, energy efficient lighting, etc. The parcel is in a census tract described as severely distressed. It has a poverty rate of 38.5% and income levels of approximately \$38,571 or 45.49% of AMI.

- Investing \$133,000,000 in a site that is severely distressed, the EDO anticipates approximately \$9M in extraordinary costs to (i) install new streetscapes, beltline trail enhancements and public sidewalks; (ii) mitigate environmental contamination, which would include removal of existing buildings; and (iii) implement sound attenuation due to the proximity to the CSX rail line and I-75/85.
- The present value impact of setting aside 61 affordable units in perpetuity rather than the required 20 years is approximately \$7.45M, which is not accounted for in the extraordinary costs discussed above.
- The EDO proposes to create approximately 25 permanent jobs and 500 temporary construction jobs, committing to use best efforts to support Develop Fulton’s enhanced MFBE Policy.

- Overall economic impact of approximately \$273,806,328 ¹

Annual tax before investment	\$13,013
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$1,142,058
Estimated tax anticipated over 10 years during incentive period:	\$16,530,531
Estimated tax savings over 10 years during incentive period:	\$6,274,854

¹ Estimated using IMPLAN model of Fulton County
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