

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
SPECIAL CALL MEETING
141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)
ATLANTA, GEORGIA 30303
Thursday, May 2, 2024
2:00 p.m.

This public meeting will be held via teleconference 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/82519978864?pwd=NW5lU1lickxhbFhQNHU0RWo3K3I5QT09> or dialing 1-646-558-8656 (Webinar ID: 825 1997 8864; Passcode: 522024).

A. INVOCATION

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

C. ROLL CALL: CHAIRMAN BEACH

D. MINUTES: MARCH 26, 2024 and APRIL 5, 2024

E. APPROVAL OF MEETING AGENDA

F. PUBLIC COMMENT

G. OLD BUSINESS:

G.1. Assignment of 111 JWD Holdings, LLC Project to SBN Reflection LLC, or an affiliate thereof
Address: 111 John Wesley Dobbs Avenue, Atlanta, Georgia

G.2. Assignment of 1150 GS Green LLC Project to 1150 Spring Street LP, or an affiliate thereof
Address: 1150 Spring Street, Atlanta, Fulton County, Georgia

H. NEW BUSINESS:

H.1. Letter of Inducement for Georgia Tech Facilities, Inc.
\$120,000,000

Address: Located on or near the campus of the Georgia Institute of Technology along Northside Drive between 8th Street and 9th Street, Atlanta, Georgia (Draft Address, not yet approved by the City: 920 Curran Street NW, Atlanta, Georgia 30332)

I. ITEMS FOR DISCUSSION: None.

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 and Board Retreat, Thursday, May 16, 2024

M. ADJOURN



**111 JWD HOLDINGS LLC/
SBN REFLECTION LLC
ASSIGNMENT
FACT SHEET**

05/02/2024

- Purpose:** Assignment of 111 JWD Holdings, LLC Project (the “111 JWD Holdings LLC Project”) from 111 JWD Holdings LLC to SBN Reflection LLC, or an affiliate thereof (the “Assignment”)
- Assignor/Assignee:** 111 JWD Holdings LLC (“Assignor”)/ SBN Reflection LLC, or an affiliate thereof (“Assignee”)
- Location:** 111 John Wesley Dobbs Avenue, Atlanta, Georgia
- Estimated Closing Date:** 2nd Quarter 2024
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the 111 JWD Holdings LLC 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 continued industry experience and expertise of Assignee:
 - Assignee is collectively owned by affiliates of Brookfield REIT (“Brookfield”) and The Scion Group (“Scion”).
 - Scion and Brookfield have jointly acquired 40 student housing communities comprising over 26,400 bedrooms since the formation of a joint partnership in late 2021.
 - Scion is the world’s largest owner/operator of off-campus student housing communities with a portfolio comprising over 82,000 bedrooms across 33 states in 74 university markets, including an existing property in the midtown Atlanta market. Scion’s best-in-class, vertically integrated operating platform will serve as the manager of Reflection.
 - Brookfield REIT is a public, non-traded, perpetual life real estate investment trust externally managed by Brookfield Asset Management. Brookfield Asset Management also owns Brookfield Property Group, one of the largest global investors in real estate, owning and operating an irreplaceable portfolio of iconic properties located in the most dynamic markets amassing a total business assets under management of \$270 billion.



**1150 GS GREEN LLC/
1150 SPRING STREET LP
ASSIGNMENT
FACT SHEET**

05/02/2024

- Purpose:** Assignment of 1150 GS Green LLC Project (the “1150 GS Green LLC Project”) from 1150 GS Green LLC to 1150 Spring Street LP, or an affiliate thereof (the “Assignment”)
- Assignor/Assignee:** 1150 GS Green LLC (“Assignor”)/ 1150 Spring Street LP, or an affiliate thereof (“Assignee”)
- Location:** 1150 Spring Street, Atlanta, Georgia
- Estimated Closing Date:** 2nd Quarter 2024
- Description:**
- Assignee is seeking to enter into an agreement to acquire the leasehold interest in the 1150 GS Green LLC 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 continued industry experience and expertise of Assignee:
 - Assignee is a Delaware limited partnership wholly controlled by Shorenstein Properties. Founded in 1960, Shorenstein Properties (<https://shorenstein.com/>) is a privately-owned real estate investment firm based in San Francisco, California. Shorenstein Properties has acquired, developed, and operated numerous office and mixed-used projects across the United States and is highly regarded as a real estate firm. Since 1992, Shorenstein has sponsored thirteen closed-end investment funds with total equity commitments of \$9.6 billion and currently has 15 million square feet under management. Shorenstein uses a creative strategy with each of its projects to develop distinct, high-quality environments for tenants

**GEORGIA TECH FACILITIES, INC.
INDUCEMENT RESOLUTION
FACT SHEET**

05/02/2024

Purpose:	Federally tax-exempt public offering with Wells Fargo as underwriter
Applicant:	Georgia Tech Facilities, Inc. (“GTFI”)
Location:	Located on or near the campus of the Georgia Institute of Technology along Northside Drive between 8th Street and 9th Street, Atlanta, Georgia (Draft Address, not yet approved by the City: 920 Curran Street NW, Atlanta, Georgia 30332)
Investment amount:	Not to Exceed \$120,000,000
Estimated closing date:	3rd Quarter 2024
Description:	<ul style="list-style-type: none">• Federally tax-exempt bonds to be issued for the purposes of financing the acquisition, construction, equipping and installation of a new residence hall, including approximately 862 beds, fitness center, café, resident advisor apartments, multipurpose space, laundry facilities and open kitchen.• Creation of approximately 44 full time jobs and 1,500 construction jobs.
Economic benefits:	This transaction involves the issuance of federally tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to GTFI 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.