

1 **RESOLUTION SUPPLEMENTING THE BOARD OF COMMISSIONERS' DECEMBER 17, 2008**
2 **RESOLUTION CONSENTING TO THE INCLUSION OF CERTAIN FULTON COUNTY TAXES**
3 **IN THE COMPUTATION OF THE TAX ALLOCATION INCREMENT FOR CITY OF**
4 **ATLANTA TAX ALLOCATION DISTRICT NUMBER ONE –WESTSIDE SO AS TO CONSENT**
5 **TO AND RATIFY THE USE OF A PORTION OF COUNTY TAX INCREMENT FOR TWO**
6 **PROJECTS WITHIN THE WESTSIDE TAX ALLOCATION DISTRICT; AND FOR OTHER**
7 **PURPOSES.**
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9

10 **WHEREAS**, to encourage the redevelopment of the western downtown area of the City, the City
11 Council, by City Resolution 98-R-0777 (amending Resolution 92-R-1575), adopted on July 6, 1998 and
12 approved by the Mayor on July 15, 1998, as amended (the "Westside TAD Resolution"), among other
13 things, (i) created "The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation
14 District Number 1, As Amended – Atlanta/Westside)" (the "Westside TAD"), (ii) adopted "The Westside
15 Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended –
16 Atlanta/Westside)" (the "Westside TAD Redevelopment Plan") and (iii) designated the Atlanta
17 Development Authority d/b/a Invest Atlanta as the City's Redevelopment Agency, all as provided for under
18 Redevelopment Powers Law, O.C.G.A. § 36-44-1, *et seq.*, as amended (the "Act"); and

19 **WHEREAS**, by Resolution adopted on November 18, 1998 (Agenda Item No. 98-1542) and as
20 amended by Resolution adopted on July 20, 2005 (Agenda Item No. 05-085 1) (collectively the "County
21 Resolution", copies of which are attached hereto and incorporated by reference), the Board of
22 Commissioners of Fulton County consented to the inclusion of certain Fulton County ad valorem tax
23 increments in the computation of the tax allocation increment for the Westside TAD, with certain
24 conditions; and
25

26 **WHEREAS**, under the County Resolution, the County's pledge of tax increments from the
27 Westside TAD was limited to a 10-year Initial Origination Period (through December 31, 2008), with
28 any redevelopment projects financed after that Initial Origination Period requiring separate approval by the
29 Board of Commissioners before any County tax increments could be used in relation to those redevelopment
30 projects; and
31

32 **WHEREAS**, the County Resolution further limited the County's pledge of tax increments to a
33 twenty-five (25) year period expiring on the anniversary of the creation of the Westside TAD (*i.e.*,
34 December 31, 2023 and required that any bonds, notes, or other obligations secured by Fulton County tax
35 increments must mature within twenty-five (25) years of issuance; and
36

37 **WHEREAS**, the Redevelopment Powers Law generally permits the issuance of tax allocation
38 bonds with maturity dates of up to thirty (30) years from issuance (O.C.G.A. § 36-44-14(e)); and
39

40 **WHEREAS**, by Resolution No. 08-R-1549 (adopted on August 18, 2008 and approved by the
41 Mayor on August 21, 2008) the Council of the City of Atlanta further amended the Westside TAD
42 Redevelopment Plan so as to extend the duration of the Westside TAD from its prior termination date of
43 December 31, 2023 to December 31, 2038; and
44

45 **WHEREAS**, as provided in Resolution No. 08-R-1691 (adopted on September 2, 2008 and
46 approved by operation of law on September 11, 2008), the City Council determined that extension of the
47 life of the Westside TAD to 2038 was necessary in order to permit leveraging of tax increments for a longer
48 period of time in order to accomplish certain goals of the Westside Redevelopment Plan that had not yet
49 been achieved; and
50

WHEREAS, by Resolution adopted December 17, 2008 (Agenda Item 08-1010), the Board of Commissioners extended its pledge of Fulton County ad valorem taxes for the Westside TAD through 2038; extended the Initial Origination Period to December 31, 2018; and permitted the issuance of tax allocation bonds or other indebtedness with maturity dates of up to thirty (30) years from date of issuance; and

WHEREAS, the 2008 Resolution specifically provided that:

“projects financed after December 31, 2018 shall be subject to review by the County regarding the terms of its participation in the redevelopment efforts of the Atlanta Tax Allocation District Number One - Westside, and no Fulton County tax increments shall be used (directly or as security for any bonds or other indebtedness) for new projects receiving TAD financing after December 31, 2018 unless and until the Fulton County Board of Commissioners adopts a resolution as to its participation...”; and

WHEREAS, the City’s Redevelopment Agency, Invest Atlanta, has made a request to the Board of Commissioners to consent and ratify one project to receive Westside TAD Ascension funding including a portion of County tax increment (a \$2,000,000 allocation to provide funding for 132 multifamily housing units to be known as “The Proctor” to be located in the English Avenue neighborhood at 703 Lindsay Street, NW, Atlanta, Georgia 30314 within the boundaries of the Westside TAD), the supporting Invest Atlanta Resolution and Fact Sheet therefore are attached hereto and incorporated herein for reference; and

WHEREAS, the Board of Commissioners has considered the request and wishes to adopt this Resolution consenting and ratifying the inclusion of the County tax increment for the grant to support the referenced capital project within the Westside TAD.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Fulton County, Georgia, that the Westside TAD Grant approved by the Invest Atlanta Board on May 20, 2021 (a \$2,000,000 allocation to fund 132 multifamily housing units known as “The Proctor” located in the English Avenue neighborhood at 703 Lindsay Street, N.W., Atlanta, Georgia 30314 to support the construction of a mixed-use development and 6 live/work for sale spaces for local small businesses within the boundaries of the Westside TAD) is hereby approved and ratified within the requirements of the Board of Commissioners’ December 17, 2008 Westside TAD Resolution. In no event shall the County’s consent or use of County tax increments extend beyond December 31, 2038.

BE IT FINALLY RESOLVED, that, except as provided by this Resolution, all provisions of the County Westside TAD Resolutions shall remain in full force and effect.

SO PASSED AND ADOPTED, this _____ day of June, 2021.

FULTON COUNTY BOARD OF COMMISSIONERS

SPONSORED BY:

Lee Morris, Commissioner
District 3

99

100 **ATTEST:**

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102

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104 _____
105 Tonya R. Grier
106 Clerk to the Commission

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108 **APPROVED AS TO FORM:**

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112 _____
113 Kaye Woodard Burwell
114 Interim County Attorney

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115 P:\CALitigation\CALegislation\BOC\Resolutions\2021 Resolutions\Morris\6.16.21 Fulton County WTAD.IA.PROCTOR. Resolution.docx

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RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT ("WESTSIDE TAD") SPECIAL FUND TO WINDSOR STEVENS HOLDINGS LLC IN AN AMOUNT NOT TO EXCEED \$2,000,000 TO ASSIST IN FUNDING THE CONSTRUCTION, INSTALLATION, AND EQUIPPING OF A MIXED-USE DEVELOPMENT KNOWN AS "THE PROCTOR," TO INCLUDE APPROXIMATELY 132 MULTIFAMILY RENTAL AND 6 FOR SALE HOUSING UNITS, LOCATED AT 703 LINDSAY STREET, ATLANTA, GEORGIA; AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE PROJECT; AND FOR OTHER PURPOSES.

WHEREAS, the Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta") has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "State"), in particular, the Development Authorities Law of the State (O.C.G.A. §36-62-1 *et seq.*, as amended) and an activating resolution of the City Council of the City of Atlanta, Georgia (the "City"), duly adopted on February 17, 1997, and approved by the Mayor of the City on February 20, 1997, and is now existing and operating as a public body corporate and politic of the State; and

WHEREAS, to encourage the redevelopment of the western downtown area of the City, the City Council, by City Resolution 98-R-0777 (amending Resolution 92-R-1575), adopted on July 6, 1998 and approved by the Mayor on July 15, 1998, as amended (the "Westside TAD Resolution"), *inter alia*: (i) created "The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended – Atlanta/Westside)" (the "Westside TAD"), (ii) adopted "The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended – Atlanta/Westside)" (the "Westside TAD Redevelopment Plan") and (iii) designated Invest Atlanta as the City's Redevelopment Agency, all as provided for under Redevelopment Powers Law, O.C.G.A. §36-44-1, *et seq.*, as amended (the "Act"); and

WHEREAS, the City appointed Invest Atlanta as the City's redevelopment agency pursuant to the Act to implement the redevelopment initiatives set forth in the Westside TAD Redevelopment Plan, and for other purposes; and

WHEREAS, Windsor Stevens Holdings LLC, a Georgia limited liability company (the "Developer") or a related entity, intends to construct, install, and equip a mixed-use development known as "The Proctor," to include approximately 132 multifamily rental and 6

for sale housing units, located at 703 Lindsay Street, Atlanta, Georgia 30314 (the "Project"); and

WHEREAS, approximately 32 or 24% of the rental units in the Project will be reserved for households earning 60% or below and 80% or below the area median income ("AMI") for the metropolitan statistical area in which the City sits; and

WHEREAS, the Developer has applied a grant from the Westside TAD Ascension Fund to provide certain gap financing for the Project; and

WHEREAS, after thoroughly reviewing the application, Invest Atlanta staff recommends awarding a Westside TAD Grant to the Developer; and

WHEREAS, the Board of Directors of Invest Atlanta now desires to approve a Westside TAD Grant from the Special Fund to the Developer for the Project in an aggregate amount not to exceed Two Million Dollars (\$2,000,000).

NOW, THEREFORE BE IT RESOLVED, by the Board of Directors of Invest Atlanta, and it is hereby resolved by the authority of the same as follows:

Section 1. **Authority.** This Resolution is adopted pursuant to the Development Authorities Law of Georgia (O.C.G.A. §36-62-1, *et seq.*, as amended), and other applicable provisions of law.

Section 2. **Approval of Funding of the Project.** Invest Atlanta hereby authorizes and approves the funding of a grant to the Project from the Westside TAD Ascension Fund in an amount not to exceed Two Million Dollars (\$2,000,000) (the "Project Allocation") to assist in funding the construction, installation and equipping of the Project, subject to certain conditions being met by the Developer, Windsor Stevens Holdings LLC, or a related entity, which conditions will be outlined in a commitment letter or other document from Invest Atlanta to the Developer. If for any reason the closing on the grant of the Project Allocation does not occur within twelve (12) months of the date of this Resolution, the Project Allocation shall be automatically withdrawn, subject to any administrative extension by the President/CEO or Executive Vice President/COO, in his or her discretion, for good cause shown by the Developer.

Section 3. **Approval to Negotiate, Execute and Deliver the Grant Agreement.** Invest Atlanta hereby authorizes the Chair, Vice Chair or President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta to negotiate, execute and deliver all necessary documents between Invest Atlanta and any other party, including the

Developer, to consummate the grant of the Project Allocation, which documents shall be in forms deemed satisfactory to the President/CEO and General Counsel of Invest Atlanta.

Section 4. **General Authority.** It is hereby ratified and approved that the President/CEO, Executive Vice President/COO, General Counsel and any other proper officers, members, agents and employees of Invest Atlanta are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other certificates, papers and documents as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta, and the execution of such other certificates, papers and documents by the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of Invest Atlanta is hereby authorized to attest the signature of the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta and impress, imprint or otherwise affix the seal of Invest Atlanta on any of the certificates, papers and documents executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or Invest Atlanta's seal on any such other certificates, papers and documents shall not affect the validity or enforceability of Invest Atlanta's obligations thereunder. A facsimile or electronic signature will constitute an original signature for all purposes.

Section 5. **Actions Approved and Confirmed.** It is hereby ratified and approved that all acts and doings of the officers, employees or agents of Invest Atlanta whether done before, on or after the date of adoption of this Resolution which are in conformity with the purposes and intents of this Resolution shall be, and the same hereby are, in all respects approved, ratified and confirmed.

Section 6. **Partial Invalidity.** If any one or more of the provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining agreements and provisions and shall in no way effect the validity of any of the other agreements and provisions hereof.


Section 7. **Conflicts.** All resolutions or parts thereof of Invest Atlanta in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 8. **Effective Date.** This Resolution shall take effect immediately upon its passage.


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Adopted and approved this 20th day of May 2021.

**THE ATLANTA DEVELOPMENT
AUTHORITY D/B/A INVEST ATLANTA**

By: 
Chair

Attest:


Assistant Secretary

[SEAL]



SECRETARY'S CERTIFICATE

I, the undersigned, a duly appointed, qualified and acting Assistant Secretary of The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta"), do hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted on May 20, 2021, by the members of the Board of Directors of Invest Atlanta in a meeting duly called and assembled, after due and reasonable notice was given in accordance with applicable laws and with the procedures of Invest Atlanta, by a vote of a majority of the directors present and voting, which meeting was open to the public and at which a quorum was present and acting throughout and that the original of the foregoing Resolution appears of public record in the Minute Book of Invest Atlanta, which is in my custody and control.

I further certify that such Resolution has not been rescinded, repealed or modified.

Given under my signature and seal of Invest Atlanta, this 20th day of May, 2021.

Roderic Rubens Newell

Assistant Secretary

[SEAL]



ATLANTA DEVELOPMENT AUTHORITY
The Proctor - Westside TAD Ascension Fund Grant
Approval of 132 Rental Units and 6 Live/Work For Sale Units



Summary To approve a grant up to \$2,000,000 from the Westside TAD Ascension Fund to finance the construction of a mixed-use development including 132 multifamily apartments and 6 live/work for sale spaces for local small businesses.

\$2,000,000 Westside TAD Ascension Fund

Tool

703 Lindsay Street, Atlanta, GA 30314

Location

Council District: 3 NPU: L APS District: 2

Type

Mixed-use (primarily multifamily)

**Description/
Background**

The Proctor will be a new construction, mixed-use development located at what is now a vacant lot near the Donald Lee Hollowell and Joseph E. Lowery corridors in English Avenue. The project will include 138 total units, rental and for sale, and 10,000 sq. ft. of retail space intended for local entrepreneurs. The Proctor is located near the Bankhead MARTA Station, the Beltline, Downtown and west Midtown employment centers which helps to support local economic activity and the City's overall economic mobility strategy.

Timeline

Start of Construction: 6/21

End of Construction: 4/23

Initial Occupancy: 4/23

Stabilized Occupancy: 4/24

Unit Mix

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
14 units @ 50% AMI or below				
50%	3	Studio	625	\$724
	6	1 BR	725	\$776
	3	1 BR	850	\$776
	2	2 BR	1,100	\$991
18 units @ 80% AMI or below				
80%	4	Studio	625	\$1,192
	7	1 BR	725	\$1,277
	3	1 BR	850	\$1,277
	4	2 BR	1,100	\$1,532
100 units @ Market Rate				
Market	14	Studio	625	\$1,455
	31	1BR	725	\$1,668
	37	1 BR	850	\$1,995
	18	2 BR	1,100	\$2,214
Total Units:	132			
For Sale Units - 6 Live/Work - @ 120% AMI				
Restricted	6	Live/Work	850	\$217,440

Affordability Period: 20 years

ATLANTA DEVELOPMENT AUTHORITY
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Ownership Entity WS The Proctor LP

Developer Windsor Stevens Holdings LLC

DEVELOPMENT BUDGET:

Sources

Construction Debt	\$26,610,069
Equity	\$10,790,037
TAD Grant / Debt	\$2,000,000
Total Construction Sources	\$39,400,106

Permanent Debt	\$25,305,429
Equity	\$10,790,037
TAD Grant / Debt	\$2,000,000
Sales Proceeds from Flex Space Units*	\$1,304,640
Total Permanent Sources	\$39,400,106

*Sales Proceeds from 6 Flex Space units.

Uses

Acquisition	\$ 2,750,000
Hard Costs	\$29,991,500
Contingency	\$1,350,000
Soft Costs	\$1,877,606
Developer Fee	\$1,576,000
Financing Costs	\$1,511,000
Operating Reserve	\$344,000
Total Uses	\$39,400,106

TAX IMPLICATIONS/FISCAL IMPACTS

Direct Capital Investment	\$39,400,106
Total Economic Impact **	\$58,413,700
Permanent Jobs Created***	50
Current Assessed Value	\$120,000
Estimated Market Value at Completion**	\$39,400,106

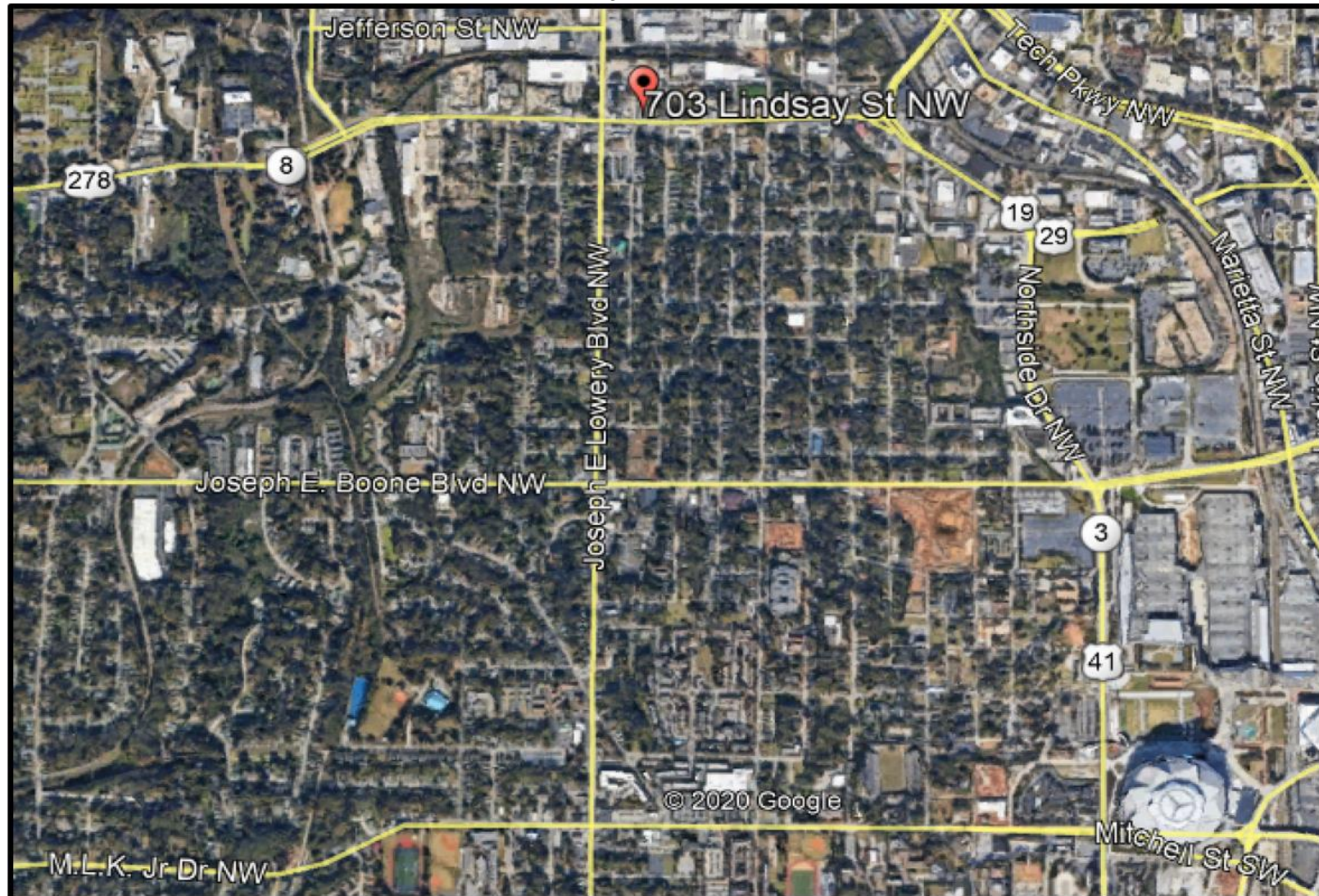
**Based on IMPLAN Analysis

***Based on estimates provided by the developer.

ATLANTA DEVELOPMENT AUTHORITY
The Proctor - Westside TAD Ascension Fund Grant
Approval of 132 Rental Units and 6 Live/Work For Sale Units



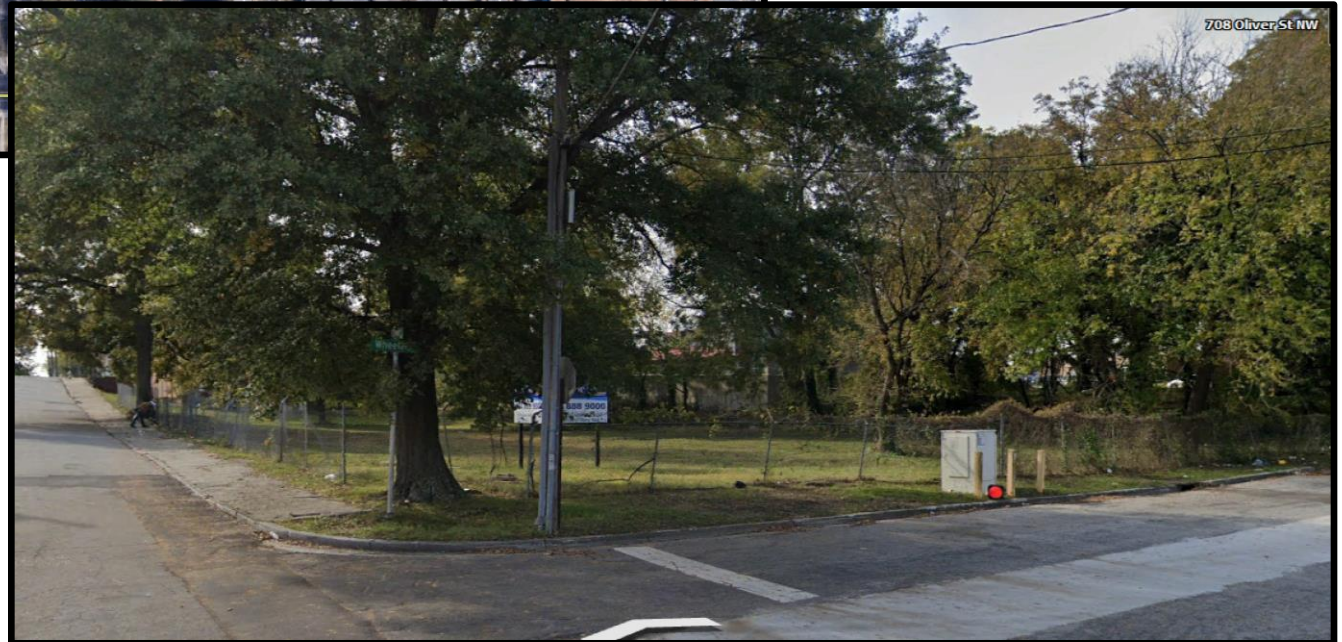
Project Location



ATLANTA DEVELOPMENT AUTHORITY
The Proctor - Westside TAD Ascension Fund Grant
Approval of 132 Rental Units and 6 Live/Work For Sale Units



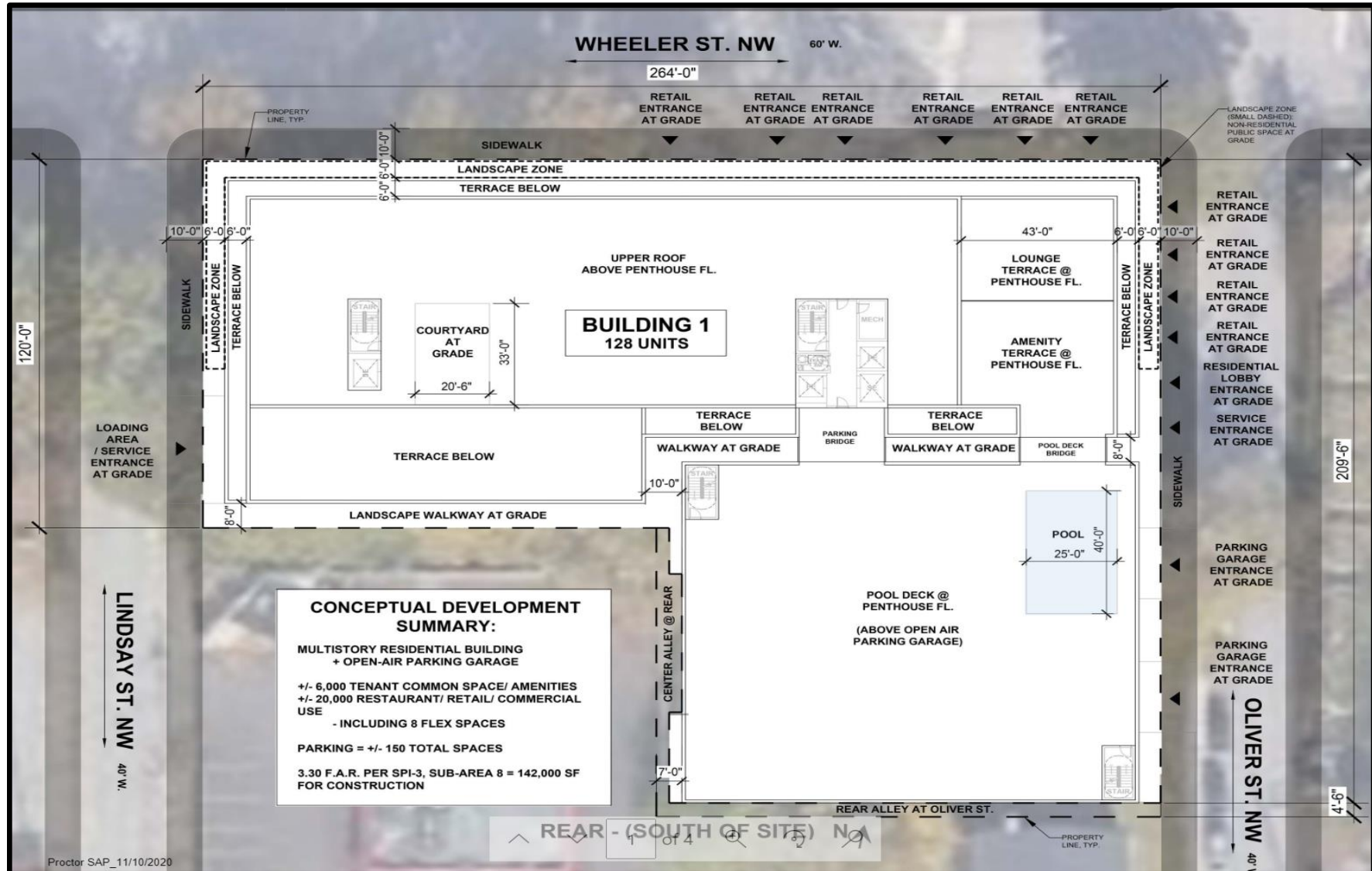
Project Location



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Project Site Plan



ATLANTA DEVELOPMENT AUTHORITY
The Proctor - Westside TAD Ascension Fund Grant
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Rendering

