

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

8  
9 **WHEREAS**, to encourage the redevelopment of the western downtown area of the  
10 City, the City Council, by City Resolution 98-R-0777 (amending Resolution 92-R-1575),  
11 adopted on July 6, 1998 and approved by the Mayor on July 15, 1998, as amended (the  
12 "Westside TAD Resolution"), among other things, (i) created "The Westside  
13 Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1,  
14 As Amended – Atlanta/Westside)" (the "Westside TAD"), (ii) adopted "The Westside  
15 Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1,  
16 As Amended – Atlanta/Westside)" (the "Westside TAD Redevelopment Plan") and (iii)  
17 designated the Atlanta Development Authority d/b/a Invest Atlanta as the City's  
18 Redevelopment Agency, all as provided for under Redevelopment Powers Law, O.C.G.A.  
19 § 36-44-1, *et seq.*, as amended (the "Act"); and

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

26 **WHEREAS**, under the County Resolution, the County's pledge of tax  
27 increments from the Westside TAD was limited to a 10-year Initial Origination Period

(through December 31, 2008), with any redevelopment projects financed after that Initial Origination Period requiring separate approval by the Board of Commissioners before any County tax increments could be used in relation to those redevelopment projects; and

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

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

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

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

**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 two projects to receive Westside TAD funding including a portion of County tax increment, specifically: (a) an amended \$3,200,000 allocation to construct 132 multifamily units as part of a mixed-use development to be known as “The Proctor,” located in the English Avenue neighborhood at 703 Lindsay Street, NW, Atlanta, Georgia 30314; and (b) a \$2,000,000 allocation to rehabilitate and construct 70 for-sale townhomes in the Vine City neighborhood at 561 Thurmond Street, NW, Atlanta, Georgia 30314, to be known as ParkView Townhomes, within the boundaries of the Westside TAD, as further described in the Resolutions of the Redevelopment Agent attached hereto as Exhibit A and incorporated herein for reference; and

**WHEREAS**, the Board of Commissioners has considered the request and wishes

74 to adopt this Resolution consenting and ratifying the inclusion of the County tax increment  
75 for the grant to support the referenced capital projects within the Westside TAD.

76 **NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Fulton  
77 County, Georgia, that the two Westside TAD Grants approved by action of the Invest  
78 Atlanta Board on August 19, 2021, specifically: (a) an amended \$3,200,000 allocation to  
79 construct 132 multifamily units as part of a mixed-use development to be known as “The  
80 Proctor,” located in the English Avenue neighborhood at 703 Lindsay Street, NW, Atlanta,  
81 Georgia 30314; and (b) a \$2,000,000 allocation to rehabilitate and construct 70 for-sale  
82 townhomes in the Vine City neighborhood at 561 Thurmond Street, NW, Atlanta, Georgia  
83 30314, to be known as ParkView Townhomes, within the boundaries of the Westside  
84 TAD, are hereby approved and ratified as contemplated by the requirements of the Board  
85 of Commissioners’ December 17, 2008 Westside TAD Resolution. In no event shall the  
86 County's consent or use of County tax increments extend beyond December 31, 2038.

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

89 **PASSED AND ADOPTED** by the Board of Commissioners of Fulton County,  
90 Georgia this 15<sup>th</sup> day of September, 2021.

91 **FULTON COUNTY BOARD OF COMMISSIONERS**

92  
93 Sponsored by:

94  
95  
96 \_\_\_\_\_  
97 Lee Morris  
98 Commissioner, District 3  
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100  
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103 ATTEST:

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107 \_\_\_\_\_  
108 Tonya R. Grier, Clerk to the Commission  
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111 APPROVED AS TO FORM:

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116 \_\_\_\_\_  
117 Kaye Woodard Burwell, Interim County Attorney  
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120 P:\CALegislation\BOC\Resolutions\2021 Resolutions\Morris\9.15.21 Fulton County Westside TAD Resolution.docx

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



<b>Summary</b>	To amend approval for a grant up to \$3,200,000 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. In May, the Board approved a \$2,000,000 Westside TAD Ascension Fund Grant to support this project. Due to significant increase in construction costs, we are requesting an amended approval for a Westside TAD Ascension Fund Grant up to \$3,200,000.
<b>Tool</b>	\$3,200,000 Westside TAD Ascension Fund
<b>Location</b>	703 Lindsay Street, Atlanta, GA 30314 <b>Council District:</b> 3 <b>NPU:</b> L <b>APS District:</b> 2
<b>Type</b>	Mixed-use (primarily multifamily)
<b>Description/Background</b>	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 economic mobility strategy.
<b>Timeline</b>	Start of Construction: 9/21 End of Construction: 7/23 Initial Occupancy: 7/23 Stabilized Occupancy: 11/24

**Unit Mix**

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

**Affordability Period:** 20 years

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



**Ownership Entity**      WS The Proctor LP

**Developer**      Windsor Stevens Holdings LLC

**DEVELOPMENT BUDGET:**

**Sources**

Construction Debt	\$25,000,000
Equity	\$16,367,495
TAD Grant	\$3,200,000
<b>Total Construction Sources</b>	<b>\$44,567,495</b>

Permanent Debt	\$23,695,360
Equity	\$16,367,495
TAD Grant	\$3,200,000
Sales Proceeds from Flex Space Units*	\$1,304,640
<b>Total Permanent Sources</b>	<b>\$44,567,495</b>

\*Sales Proceeds from 6 Flex Space units.

**Uses**

Acquisition	\$ 3,000,000
Hard Costs	\$34,701,342
Contingency	\$1,300,000
Soft Costs	\$1,877,606
Developer Fee	\$1,474,126
Financing Costs	\$1,543,800
Operating Reserve	\$670,621
<b>Total Uses</b>	<b>\$44,567,495</b>

**TAX IMPLICATIONS/FISCAL IMPACTS**

Direct Capital Investment	\$44,567,495
Total Economic Impact **	\$58,413,700
Permanent Jobs Created***	50
Current Assessed Value	\$120,000
Estimated Market Value at Completion**	\$44,567,495

\*\*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**



**CONSTRUCTION COSTS COMPARISON:**

**DEVELOPMENT BUDGET:**

<b>SOURCES</b>	<b>APPROVED TAD BUDGET</b>	<b>REVISED BUDGET</b>
Construction Debt	\$ 25,610,069	\$ 25,000,000
Equity	\$ 11,790,037	\$ 16,367,495
TAD Grant Request	\$ 2,000,000	\$ 3,200,000
<b>TOTAL CONSTRUCTION SOURCES</b>	<b>\$ 39,400,106</b>	<b>\$ 44,567,495</b>
Permanent Debt	\$ 24,305,429	\$ 23,695,360
Equity	\$ 11,790,037	\$ 16,367,495
TAD Grant	\$ 2,000,000	\$ 3,200,000
Sales Proceeds from Flex Space	\$ 1,304,640	\$ 1,304,640
<b>TOTAL PERMANENT SOURCES</b>	<b>\$ 39,400,106</b>	<b>\$ 44,567,495</b>
<b>Uses</b>	<b>APPROVED TAD BUDGET</b>	<b>REVISED BUDGET</b>
Acquisition	\$ 2,750,000	\$ 3,000,000
Hard Costs	\$ 29,991,500	\$ 34,701,342
Contingency	\$ 1,350,000	\$ 1,300,000
Soft Costs	\$ 1,877,606	\$ 1,877,606
Developer Fee	\$ 1,576,000	\$ 1,474,126
Financing Costs	\$ 1,511,000	\$ 1,543,800
Operating Reserve	\$ 344,000	\$ 670,621
<b>TOTAL USES</b>	<b>\$ 39,400,106</b>	<b>\$ 44,567,495</b>



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



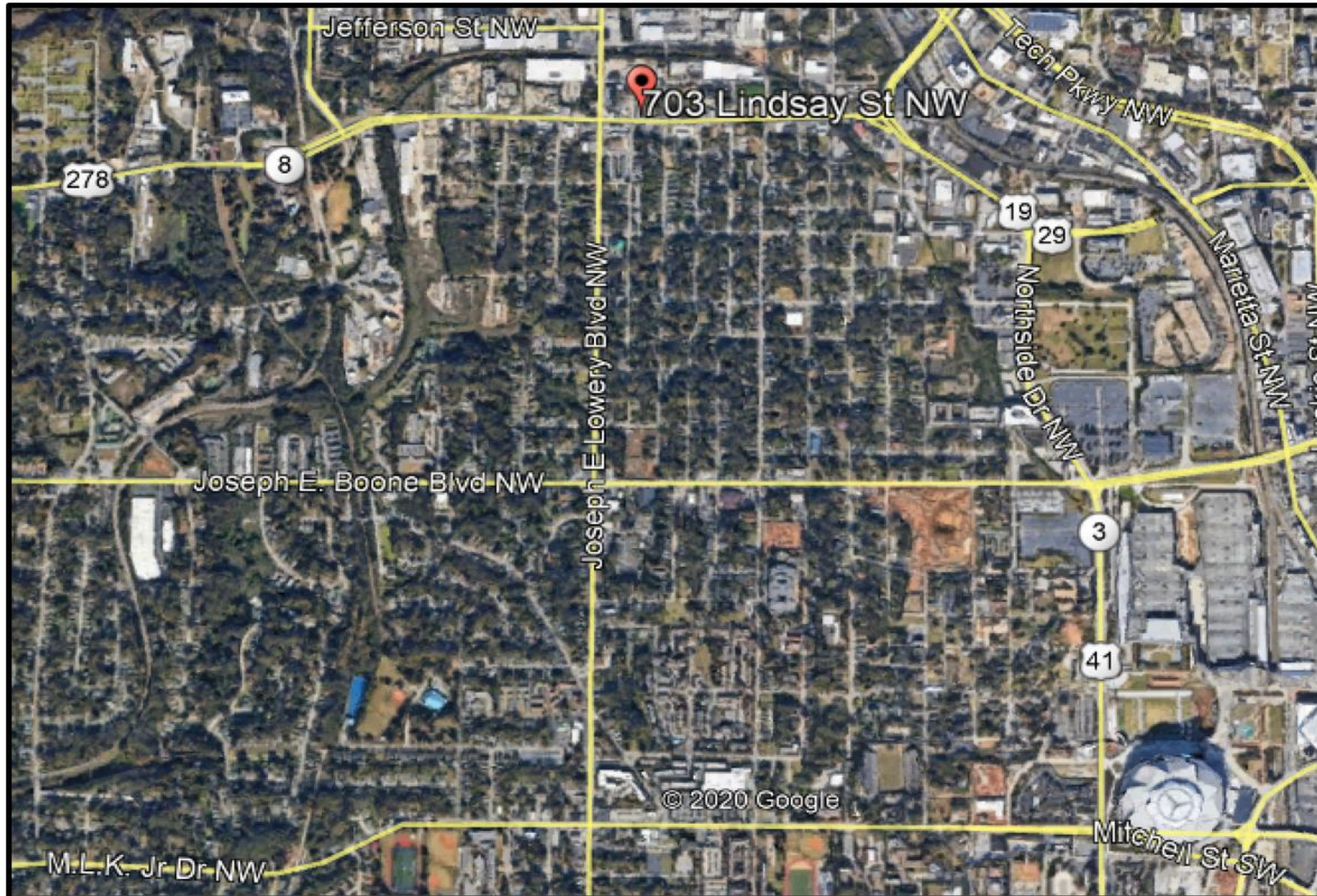
**SUMMARY OF NET PUBLIC BENEFIT (Financial Only)**

TOTAL TAD GRANT REQUESTED	\$3,200,000	
ESTIMATED CUMULATIVE LEASE PURCHASE BOND INCENTIVE	\$0	
DEFERRED/FORGIVEN HOB INCENTIVE	\$0	
ESTIMATED CUMULATIVE PROPERTY TAXES	\$7,324,935	
ESTIMATED CUMULATIVE PROPERTY TAXES (Net of Tax Incentive)	\$7,324,935	
ESTIMATED RENT DISCOUNT TO TENANTS (over 20 yrs)	\$8,464,670	
		<b>Per Affordable Unit</b>
ESTIMATED PUBLIC BENEFIT (Financial Only)	\$15,789,605	\$493,425.15
Less: BENEFIT TO OWNER (Financial Only)	\$3,200,000	\$100,000.00
NET PUBLIC BENEFIT	\$12,589,605	\$393,425.15

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



**Project Location**

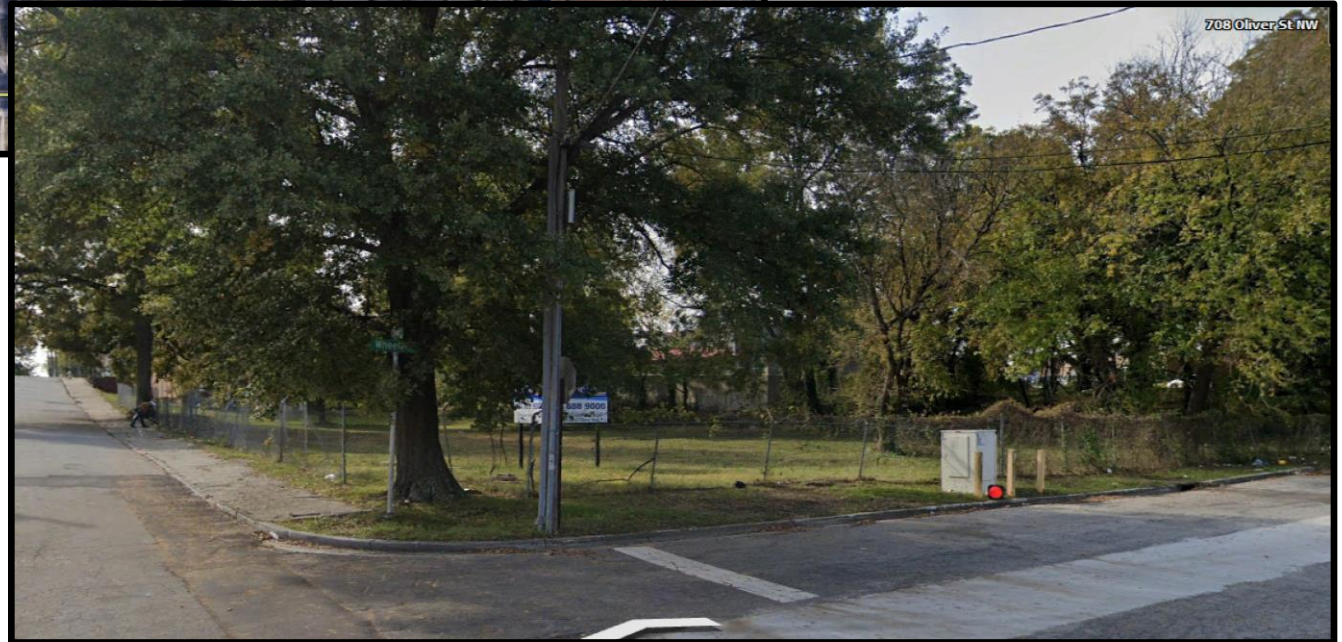


**Project**

**Location**



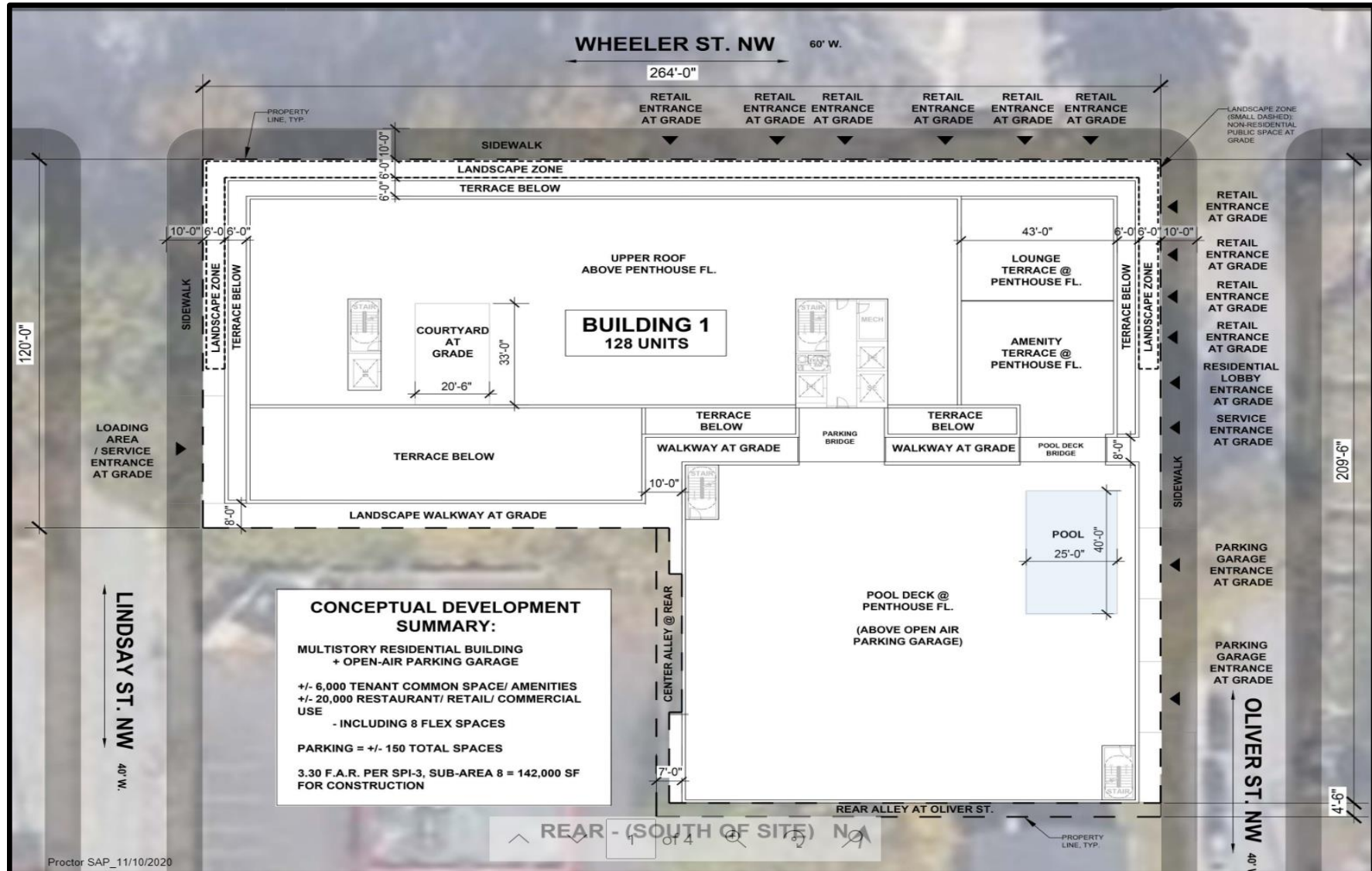
**ATLANTA DEVELOPMENT AUTHORITY**  
**The Proctor - Westside TAD Ascension Fund Grant**  
**Approval of 132 Rental Units and 6 Live/Work For Sale Units**



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



Project Site Plan





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



**Rendering**



**ATLANTA DEVELOPMENT AUTHORITY**  
**ParkView Townhomes – Westside TAD Ascension Fund**  
**Approval of 21 Affordable Housing Units**



<b>Summary</b>	To approve financing for the rehabilitation and construction of 70 for-sale townhomes in the Vine City Neighborhood.
<b>Tool</b>	\$2,000,000 Westside TAD Grant
<b>Location</b>	561 Thurmond Street, NW, Atlanta GA 30314 <b>Council District: 3   NPU: L   APS District: 2</b>
<b>Type</b>	Residential For-Sale Townhomes
<b>Timeline</b>	<b>Construction Period:</b> 22 Months <b>Initial Occupancy:</b> November 2022 <b>Estimated Completion:</b> June 2023
<b>Ownership Entity</b>	Riddle Property Group, LLC
<b>Developer</b>	Riddle Property Group, LLC and National Community Reinvestment Coalition

**Unit Mix**

AMI	# of Units	Unit Floorplan	Unit Size	Unit Price
<b>21 units @ 80% AMI or below</b>				
80%	8	2 BR	1400	\$186,240
	13	3 BR	1600	\$215,160
<b>49 units @ Market</b>				
Market	14	2 BR	1400	\$325,000
	35	3 BR	1600	\$375,000
<b>Total Units:</b>	<b>70</b>			

**Benefits** ParkView is the ideal Transit Oriented Development, located 0.4 miles from the Vine City MARTA station; steps away from Westside Beltline Connection; and minutes away from downtown Atlanta.

ParkView will positively impact the community's goals as stated in the various Vine City Redevelopment Plans, including the creation of 21 permanently affordable units.

**ATLANTA DEVELOPMENT AUTHORITY**  
**ParkView Townhomes – Westside TAD Ascension Fund**  
**Approval of 21 Affordable Housing Units**



**DEVELOPMENT BUDGET:**

**Sources**

Construction Loan	\$15,196,195
Equity	\$3,409,183
TAD Grant	\$2,000,000
<b>Total Construction Sources</b>	<b>\$20,605,378</b>

Permanent Debt	\$15,196,195
Equity	\$3,409,183
TAD Grant	\$2,000,000
<b>Total Permanent Sources</b>	<b>\$20,605,378</b>

**Uses**

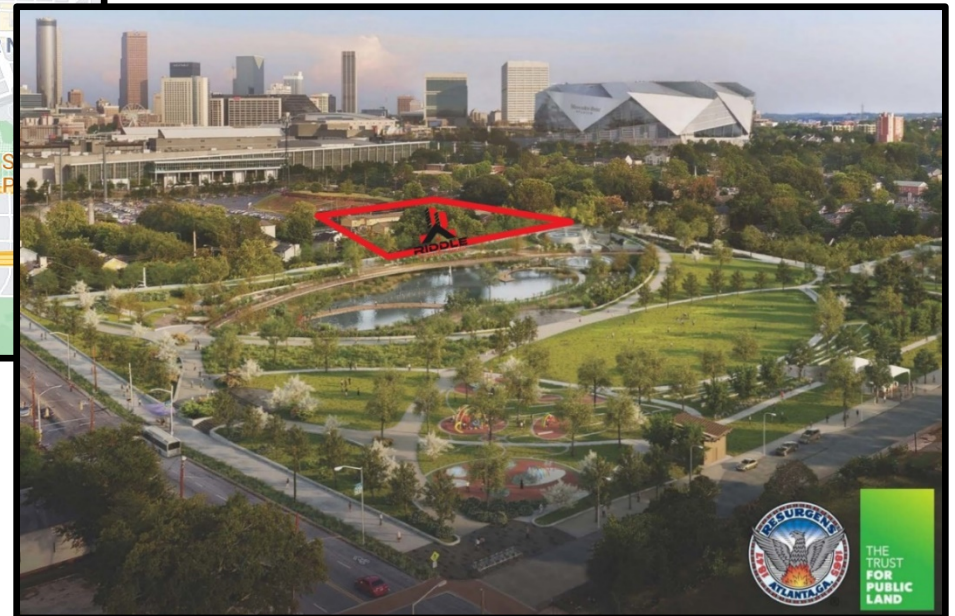
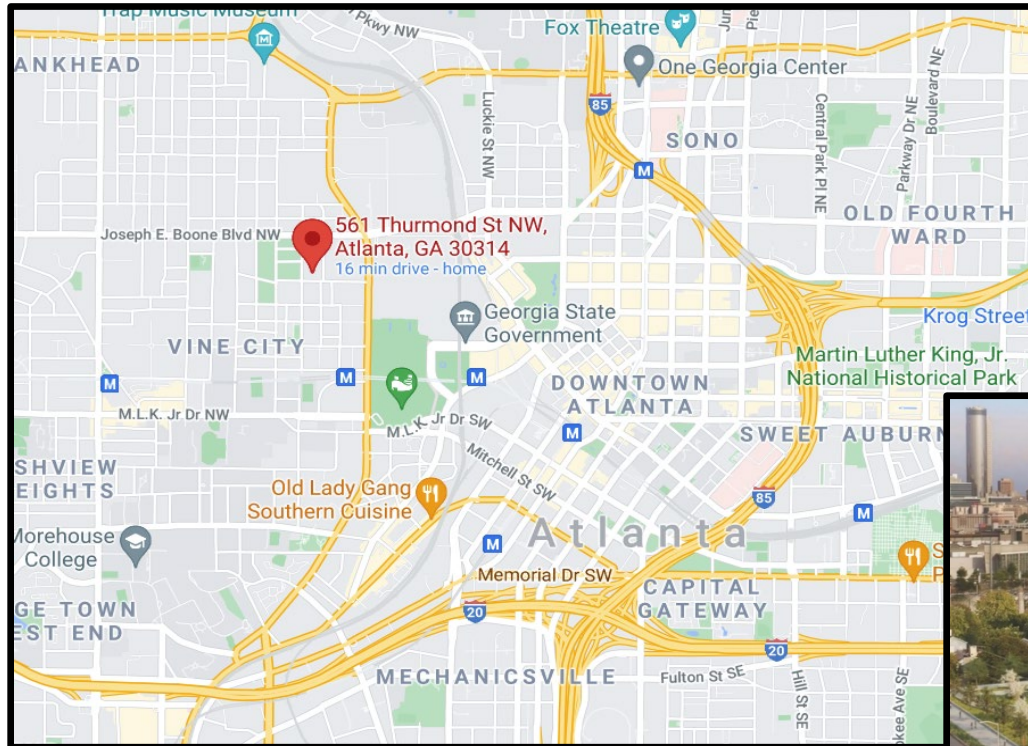
Acquisition	\$4,541,551
Hard Costs	\$11,540,000
Contingency	\$642,553
Soft Costs	\$1,021,274
Total Lot Development	\$1,750,000
Developer Fee	\$500,000
Other	\$610,000
<b>Total Uses</b>	<b>\$20,605,378</b>

**FINANCING PARTIES** NCRC (Construction and Permanent Lender), URFA (Westside TAD Grant), Riddle Property Group, LLC will provide equity

**ATLANTA DEVELOPMENT AUTHORITY**  
**ParkView Townhomes – Westside TAD Ascension Fund**  
**Approval of 21 Affordable Housing Units**



**PROJECT LOCATION MAP**





**ATLANTA DEVELOPMENT AUTHORITY**  
**ParkView Townhomes – Westside TAD Ascension Fund**  
**Approval of 21 Affordable Housing Units**



**PROJECT SITE PLAN**



**ATLANTA DEVELOPMENT AUTHORITY**  
**ParkView Townhomes – Westside TAD Ascension Fund**  
**Approval of 21 Affordable Housing Units**



**PROJECT RENDERINGS**





**ATLANTA DEVELOPMENT AUTHORITY**  
**ParkView Townhomes – Westside TAD Ascension Fund**  
**Approval of 21 Affordable Housing Units**



**EXISTING SITE PHOTO**



**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA ("INVEST ATLANTA") AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT ("WESTSIDE TAD") ASCENSION FUND TO RIDDLE PROPERTY GROUP, LLC IN AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000.00) TO ASSIST IN FUNDING THE REHABILITATION AND CONSTRUCTION OF 70 FOR-SALE TOWNHOMES IN THE VINE CITY NEIGHBORHOOD; 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"), among other things, (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**, Riddle Property Group, LLC, (the "Owner") plans to rehabilitate and construct 70 for-sale townhomes at 561 Thurmond Street, NW, Atlanta, Georgia 30314 which is located within the Vine City Neighborhood (the "Project"); and

**WHEREAS**, the Project will include 21 permanently affordable units which will be reserved for households earning eighty percent (80%) or below of the area median income for the metropolitan statistical area in which the City sits; and

**WHEREAS**, the Owner has applied for a \$2,000,000.00 grant from the Westside TAD Ascension Fund for the Project; and

**WHEREAS**, after thoroughly reviewing the application, Invest Atlanta staff recommended awarding a Westside TAD Ascension Fund grant to the Owner; and



**WHEREAS**, the Board of Directors of Invest Atlanta now desires to approve a Westside TAD Ascension Fund grant to the Owner for the Project in an aggregate amount not to exceed \$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 (\$2,000,000.00) (the "Project Allocation"), to assist in the rehabilitation and construction of the Project, which Project Allocation and the conditions thereof shall be memorialized in a grant agreement executed by Invest Atlanta and the Owner.

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 a grant agreement (the "Grant Agreement"), in a form deemed satisfactory to such officer and legal counsel to Invest Atlanta, setting forth the terms and conditions relating to the Project Allocation to be used to support the Project and to execute and deliver all other necessary instruments, documents and certificates related thereto.

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.

[Signature Page Follows]

Adopted and approved this 19<sup>th</sup> day of August 2021.

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

By:   
Chair

**Attest:**

  
Assistant Secretary

[SEAL]



## SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta"), does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted on August 19, 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 19<sup>th</sup> day of August 2021.

*Roderic Rubens Newell*

Assistant Secretary

[SEAL]





**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA AMENDING A MAY 20, 2021 RESOLUTION AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT ("WESTSIDE TAD") SPECIAL FUND TO WINDSOR STEVENS HOLDINGS LLC IN AN INCREASED AMOUNT NOT TO EXCEED \$3,200,000 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 80% or below the area median income (“AMI”) for the metropolitan statistical area in which the City sits; and

**WHEREAS**, 6 or 100% of the for sale units in the Project will be reserved for households earning 120% or below the area median income for the metropolitan statistical area in which the City sits; and

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

**WHEREAS**, the Board of Directors of Invest Atlanta originally adopted a Resolution awarding Developer a \$2,000,000 Westside TAD Grant at its May 20, 2021 Meeting; and

**WHEREAS**, Developer subsequently notified Invest Atlanta that due to significant increases in construction costs there existed a gap in financing; and

**WHEREAS**, after thoroughly reviewing the revised request, Invest Atlanta staff recommends increasing the Westside TAD Grant to the Developer; and

**WHEREAS**, the Board of Directors of Invest Atlanta now desires to approve a revised Westside TAD Grant from the Special Fund to the Developer for the Project in an aggregate amount not to exceed Three Million, Two Hundred Thousand Dollars (\$3,200,000).

**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 amends its May 20, 2021 Resolution and authorizes and approves the funding of a grant to the Project from the Westside TAD Ascension Fund in an amount not to exceed Three Million, Two Hundred Thousand Dollars (\$3,200,000) (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 Development Agreement and other Closing Documents are not executed by Invest Atlanta and the Developer within twelve (12) months of the date of this Resolution, the Project Allocation made herein shall expire, provided however, such allocation may be extended administratively 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, including the May 20, 2021 Resolution or parts thereof of are 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 19<sup>th</sup> day of August 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 August 19, 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 19<sup>th</sup> day of August, 2021.

Roxanne Rubens Newell

Assistant Secretary

[SEAL]

