



SANDY SPRINGS

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SANDY SPRINGS DEVELOPMENT AUTHORITY

Thursday, May 9, 2024

Regular Meeting

8:30 AM

The Sandy Springs Development Authority Meeting will be held in the Barfield Conference Room, 2nd Floor, at Sandy Springs City Hall (1 Galambos Way, Sandy Springs, GA 30328).

Live-stream: www.SandySpringsGA.gov/Stream

I. Call to Order

II. Roll Call

III. Approval of Meeting Agenda

IV. Approval of Meeting Minutes

DA2024-04 January 11, 2024 Development Authority Annual Meeting Minutes

V. New Business

DA2024-05 Election of Development Authority Vice Chairperson
Should the offices of Chairperson or Vice Chairperson become vacant, the Authority shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office.

DA2024-06 Discussion of Proposed Guidelines and Application Form for New Projects

DA2024-07 Estoppel Certificate for Proposed Subtenant of the Sandy Springs Gateway Owner, LLC Project

VI. Other Business

VII. Adjournment

Individuals with disabilities who require certain accommodations in order to allow them to observe and/or participate in a public meeting, or who have questions regarding the accessibility of the meeting or facilities should contact the City Clerk at 770-730-5600 promptly for assistance. The City will make reasonable accommodations for those persons.

1 Galambos Way, Sandy Springs, Georgia 30328 • 770-730-5600 • SandySpringsGA.gov

City of Sandy Springs Development Authority Special Called Meeting was held on Thursday, January 11, 2024 at 8:30 a.m., Vice Chair John Paulson presiding.

I. Call to Order

Vice Chair John Paulson called the meeting to order at 8:38 a.m.

II. Roll Call

Members Present: Vice Chair John Paulson, Member Hardy Dorsey, Member Joe Houseman, Member Ed Ukaonu

Member Absent: Chair Chip Collins (attended by Zoom), Member Toshia Battle, Member Sunny Park

Staff Present: Raquel González, City Clerk; Nathifa Cunningham, Assistant City Clerk; Caroline Davis, Economic Development Manager

III. Approval of Meeting Agenda

Motion and vote. A motion was made by **Member Hardy Dorsey**, seconded by **Member Joe Houseman** to approve the meeting agenda. The motion carried by unanimous vote.

IV. Approval of Meeting Minutes

DA2024-01 January 12, 2023 Sandy Springs Development Authority Meeting Minutes

Motion and vote. A motion was made by **Member Ed Ukaonu**, seconded by **Member Joe Houseman**, to approve the January 12, 2023 Sandy Springs Development Authority Meeting Minutes. The motion carried by unanimous vote.

V. New Business

DA2024-02 2024 Development Authority Annual Meeting Schedule

Caroline Davis, Economic Development Manager, proposed the Development Authority meet at 8:30 a.m. on March 14, May 9, July 11, September 12, and November 14 in 2024. The Authority's bylaws require the Sandy Springs Development Authority meet on the second Thursday of the new year to elect officers. Staff proposed a meeting calendar on the second Thursday of every other month at 8:30 a.m. The meetings can be rescheduled or cancelled if there are no items for discussion. This proposed schedule allows staff to block your calendar throughout the year and hold the dates for discussion.

Motion and vote. A motion was made by **Member Joe Houseman**, seconded by **Member Ed Ukaonu**, to approve the proposed Sandy Springs Development Authority 2024 Meeting Calendar. The motion carried unanimously.

DA2024-03 Election of 2024 Development Authority Officers

The Chairperson and Vice Chairperson shall be elected at the annual meeting of the Authority from among the directors of the Authority, and shall hold office for one year or until their successors are elected and qualified.

Motion and vote. A motion was made by **Member Hardy Dorsey**, seconded by **Member Ed Ukaonu**, to approve the election of Chip Collins as Chair and John Paulson as Vice Chair to the Sandy Springs Development Authority. The motion carried unanimously.

Chair Chip Collins thanked the members of the Development Authority for their service to the City of Sandy Springs. This continues to be an exciting time in the City and we may have some deals to consider. I look forward to working with everyone again.

VI. Other Business

Vice Chair Paulson asked **Caroline Davis, Economic Development Manager**, to provide an overview of what may come this year.

Economic Development Manager Davis said there are a few strings of development in the City. You are aware interest rates are high and people are holding off buying a home. Also, there are soft conversations about the Development Authority starting a project sooner and include elements that it otherwise would not have. Staff is working to fine tune application and guidelines for this board to consider and hopefully by the next meeting. We anticipate a few applications this year for projects in the City and we want to provide support behind those.

The Economic Development Department started a project with some Public Policy students from Georgia Tech to do a comprehensive review within the department of the incentive program, and Best Practices for other economic development organizations in Georgia and nationally. We expect a draft report by the end of March. This may be presented at the May meeting, depending on their findings and recommendations. We specifically asked they review commercial and property improvement grants. This was a recommendation in the City Springs master plan and was discussed briefly at last year's meeting to determine if it was feasible, practical and can achieve goals the City of Sandy Springs and Development Authority set forth.

Lastly, **Toni Carlisle, Chief Financial Officer**, provided the Development Authority's balance which stands at \$108,403.49 as of November 30th. This includes a portion for hospitality needs.

Vice Chair Paulson asked what are neighboring communities saying about projects that were progressing but stopped until interest rates have settled?

Economic Development Manager Davis said projects in motion are continuing, and proposed projects have more research to fine-tune plans and explore cost saving options.

Vice Chair Paulson said it is an interesting time with interest rates not going down yet.

Vice Chair Paulson said there are several projects Chair Collins and I have informally heard about and discussed with some folks. Hopefully those will come forward and we will be able to conduct some real benefit to the City of Sandy Springs.

VII. Adjournment

Motion and vote. A motion was made by **Member Hardy Dorsey**, seconded by **Member Ed Ukaonu**, to adjourn the meeting. The motion carried unanimously.

The meeting adjourned at 8:45 a.m.

Date approved: May 9, 2024

William 'Chip' Collins, Chair

Raquel D. González, City Clerk



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**SANDY SPRINGS DEVELOPMENT AUTHORITY
NEW PROJECT APPLICATION**

Intake Information

Date Submitted	
Applicant Firm	
Firm Website	
Applicant Name	
Applicant Title	
Applicant Email	
Applicant Phone Number	
Project Address	

Current Site Details

Describe the Current Site Use	
Total Land Area	
Office Square Footage	
Retail Square Footage	
Housing Units by Type	
• Multi-Unit Attached	
• Single Unit Attached	
• Single Unit Detached	
Existing Jobs on Site	
• Full-Time:	
• Part-Time	
Average Wage of All Jobs	



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Proposed Project Details

Anticipated Start Date	
Anticipated Project Cost	
• Planning	
• Construction	
• Other	
• Total	
Total Land Area	
Office Square Footage	
Retail Square Footage	
Housing Units by Type	
• Multi-Unit Attached	
• Single Unit Attached	
• Single Unit Detached	
Anticipated Number of Jobs	
• Full-Time	
• Part-Time	
Anticipated Average Wage of All Jobs	



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Description of Project

Description should include:

- Background information on the Applicant Firm and their interest in pursuing this project.
- Benefit(s) to the community.
- Amenity space(s), particularly if open to the public.
- The types of tenants and their industries that are targeted for the project.
- Impacts to existing property tenants and planned remediation for those impacts.
- How this project meets the Development Authority's constitutional mandate to support "trade, commerce, and industry" within the City of Sandy Springs.
- How this project adheres to the Development Authority's adopted Mission Statement "*to support City-sponsored projects, City redevelopment and economic development goals, educational institutions or other non-profit organizations in the City.*"

Description of Requested Support

Describe the support requested from the Development Authority. The Description should include:

- How the requested support would impact the feasibility, scope, start date, or other aspects of the project.
- Any other information the Development Authority should be aware of for consideration of this project.



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Development Authority Background and Mission Statement

The Development Authority provides support for desirable economic development projects in Sandy Springs by providing access to capital and other financial incentives. The Development Authority is charged with a constitutional mandate to support “trade, commerce, and industry” in Sandy Springs. The Authority is designated with the power to:

- Finance (by loan, grant, lease, borrow or otherwise) projects for the public good.
- Execute contracts and agreements.
- Purchase, lease, and sell property.
- Issue revenue bonds and notes.

Mission Statement

“The primary mission of the Sandy Springs Development Authority is to support City-sponsored projects, City redevelopment and economic development goals, educational institutions or other non-profit organizations in the City by providing taxable and tax-exempt bond financing opportunities and other incentives pursuant to the Georgia Development Authorities Law.”

The goal of the Authority is to market Sandy Springs as a prime location for new and expanding businesses, which is achieved by working with city staff, government leaders and other regional economic development organizations to attract development and promote job growth and the public good in the City of Sandy Springs.

The Authority operates under the direction of a seven member board and meets on an as-needed basis. Members serve four-year terms and each member is appointed by the Mayor and confirmed by City Council.

The Development Authority is funded primarily by service and loan fees related primarily to loan/bond programs administered by the Development Authority.

To apply for the incentive program through the Sandy Springs Development Authority, or for more information please contact a member of the City of Sandy Springs Economic Development staff by calling 770-730-5600.



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Available Assistance and Deal Structure

The following tax abatement schedule is typical for redevelopment projects approved in Sandy Springs and has precedent in Fulton County. The schedule begins in the first year following construction of the project. The schedule may be modified if the project includes several phases over a period of years, or if additional benefit to the City development plan can be demonstrated.

- Year 1 – 50% of the taxable value of the property
- Year 2 – 55%
- Year 3 – 60%
- Year 4 – 65%
- Year 5 – 70%
- Year 6 – 75%
- Year 7 – 80%
- Year 8 – 85%
- Year 9 – 90%
- Year 10 – 95%
- Year 11 – 100%

The Sandy Springs Development Authority may choose to include a Community Benefit Clause in the structure of the final agreement. This is entirely up to the discretion of the members of the Sandy Springs Development Authority. Examples of how this clause may be satisfied include but are not expressly limited to:

- Amenities or uses for the public to enjoy as part of the project itself.
- Specific conditions on certain elements of the project, for example a requirement that new housing units be fee-simple.
- Paying a portion of the annual tax savings into a fund that supports City projects and/or goals in the surrounding area.

The applicant may also be required to pay a portion of the project cost to the Development Authority as the administrator of tax abatement.



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Applicant Process - What to Expect

1. Submit the attached application to the City of Sandy Springs Economic Development Department staff.
 - *Note: Applicants should allot at least six months for the review and deliberation process.*
2. Following an initial review of the application, the SSDA Chair and Vice Chair may grant approval for the applicant to proceed with an independently conducted Fiscal Impact Analysis.
 - *Note: The applicant should confer with staff to determine firms qualified to complete this work. The cost of the analysis is the responsibility of the applicant.*
3. Following a preliminary review of the Fiscal Impact Analysis, the Development Authority Chair will determine if the project may move forward for consideration before the full Authority.
4. The applicant will be required to present the details of the proposed project and their request for support at a meeting of the Development Authority.
5. The SSDA may indicate their initial support for the proposed project by voting to approve an Inducement Resolution.
 - The Inducement Resolution indicates that the SSDA's Bond Attorney and the Firm's Attorney may begin preparing paperwork for a final agreement to be voted upon.
6. At a subsequent meeting, the SSDA will formally vote to approve or disapprove their support of the project.

ESTOPPEL CERTIFICATE

May 3, 2024

Via Federal Express and Electronic Mail

c/o Allen Matkins Leck Gamble Mallory & Natsis, LLP
1901 Avenue of the Stars, Suite 1800
Los Angeles, California 90067
Attention: Shannon Snell, Esq
E-Mail: ssnell@allenmatkins.com

Re: Estoppel Certificate – Lease Agreement dated as of December 1, 2014 (the “**Master Lease**”) by and between CITY OF SANDY SPRINGS DEVELOPMENT AUTHORITY (“**Ground Lessor**”), and SSP CHASTAIN, LLC, a Delaware limited liability company (“**Ground Lessee**”) (as successor-in-interest to Sandy Springs Gateway Owner, LLC, a Delaware limited liability company, referred to herein as the “**Original Ground Lessee**”)

Ladies and Gentlemen:

The Ground Lessee (as successor-in-interest to the Original Ground Lessee) entered into a bond and sale/leaseback transaction with the Ground Lessor to secure an ad valorem tax incentive on certain real and personal property of the Ground Lessee located in the City of Sandy Springs, Georgia (the “**Tax Incentive Transaction**”). In connection with the Tax Incentive Transaction, Ground Lessor and the Ground Lessee entered into the Master Lease, pursuant to which the Ground Lessor has demised to Ground Lessee a leasehold estate in and to that certain real property located at 4600 Roswell Road, Sandy Springs, Fulton County, Georgia as more particularly described on **Exhibit A** attached hereto (the “**Property**”), together with all rights and privileges appurtenant thereto. In connection with the Master Lease, Ground Lessor has entered into that certain Indenture (as defined below) with U.S. Bank National Association (together with any co-trustee and any successor trustee under the Indenture, “**Trustee**”) pursuant to which (a) the Bonds (as defined in the Master Lease) are authorized to be issued, and (b) Ground Lessor’s interest in the Master Lease and all rents, revenues and receipts arising thereunder have been pledged and assigned to Trustee.

Ground Lessee has requested that Ground Lessor deliver an estoppel certificate with respect to the above-referenced Master Lease and Bond Documents (as defined below). Accordingly, Ground Lessor hereby certifies to Ground Lessee and to all subtenants under subleases with Ground Lessee of any portion of the Property (collectively, the “**Reliance Parties**”) as follows, as of the date first set forth above:

1. Ground Lessor has neither (i) delivered a written notice of default or breach under any Bond Documents (including, without limitation, the Master Lease) to Ground Lessee, nor (ii) received any written notice of any default or breach under any Bond Documents (including, without limitation, the Master Lease), and no event has occurred which with notice, the passage of

time, or both, would constitute a breach or default under any Bond Documents (including, without limitation, the Master Lease) by Ground Lessee or Ground Lessor.

2. Except for the following, there are no other documents by or among any of Ground Lessor, Trustee and Ground Lessee that relate to the Bonds or the Tax Incentive Transaction: (i) Limited Warranty Deed from Original Ground Lessee to Ground Lessor, dated December 30, 2014, filed December 31, 2014, recorded in Deed Book 54503, Page 676 (the “**Warranty Deed**”); (ii) Master Lease; (iii) Memorandum of Lease and Option to Purchase between Ground Lessor and Original Ground Lessee, dated December 1, 2014, filed December 31, 2014, recorded in Deed Book 54503, Page 682 (the “**Memo of Lease**”); (iv) Indenture of Trust, dated as of December 1, 2014, between Ground Lessor and Trustee (the “**Indenture**”); (v) Bond Purchase Agreement, dated as of December 1, 2014, between Ground Lessor and Ground Lessee (as successor-in-interest to Original Ground Lessee) (the “**Bond Purchase Agreement**”); (vi) Guaranty Agreement, dated as of December 1, 2014, between Ground Lessee (as successor-in-interest to the Original Ground Lessee) and the Trustee (the “**Guaranty Agreement**”), (vii) the Home Office Payment Agreement, dated as of February __, 2022, among Ground Lessor, Ground Lessee and the Trustee (the “**Home Office Payment Agreement**”); (viii) the Documents Escrow Agreement, dated as of February __, 2022, among Ground Lessor, Ground Lessee and U.S. Bank National Association, as escrow agent (the “**Documents Escrow Agreement**”); (ix) Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of August 28, 2014, among Ground Lessor, Original Ground Lessee and the Fulton County Board of Tax Assessors (the “**Original MOA**”), as amended by the First Amendment to Memorandum of Agreement Regarding Lease Structure and Valuation of Leasehold Interest, dated as of February __, 2022, among Ground Lessor, Original Ground Lessee, Ground Lessee and the BOA (the “**First Amendment**” and, together with the Original MOA, the “**MOA**”); (x) the Memorandum of Agreement, dated as of December 31, 2014, among the Ground Lessor, the City of Sandy Springs, Georgia and the Ground Lessee (as successor-in-interest to the Original Ground Lessee) (the “**Road Realignment Agreement**”); and (xi) Assignment, Assumption and Release Agreement by and among Original Ground Lessee, Ground Lessee, Ground Lessor and Trustee, dated February __, 2022, filed February 23, 2022, recorded in Deed Book 65313, Page 628 (the “**Assignment**”, and together with the Warranty Deed, Master Lease, Memo of Lease, Indenture, Bond Purchase Agreement, Guaranty Agreement, Home Office Payment Agreement, Documents Escrow Agreement, the MOA and the Road Realignment Agreement collectively, the “**Bond Documents**”).

3. The Bond Documents are each in full force and effect and have not been modified, amended or assigned in any respect whether in writing or orally other than as set forth in Section 2 above.

4. Only one (1) Bond (as defined in the Master Lease) (Bond R-2) is currently outstanding (the “**Outstanding Bond R-2**”) pursuant to the Bond Documents.

5. Pursuant to Section 4.9 of the Master Lease and Section 401 of the Indenture, the Ground Lessor shall only issue Additional Bonds (as defined in the Master Lease) upon the receipt by the Ground Lessor and the Trustee of a written application or statement requesting the issuance of Additional Bonds from the Ground Lessee. Besides Section 4.9 of the Master Lease and Section

401 of the Indenture, there are no other provisions in the Master Lease or the Indenture that provide for or permit the issuance of Additional Bonds.

6. Ground Lessee is the registered owner of the Outstanding Bond R-2.

7. Neither Ground Lessor nor Trustee has the right to terminate any of the Bond Documents, including without limitation the Master Lease, for any reason (including, without limitation, following an event of default) without the prior written consent of Ground Lessee in its capacity as the registered owner of the Outstanding Bond R-2.

8. Neither Ground Lessor nor Trustee has the right to take possession of the Property without the prior written consent of Ground Lessee in its capacity as the registered owner of the Outstanding Bond R-2.

[Signature page follows]

This estoppel certificate shall inure to the benefit of, and be relied upon in all respects by, the Reliance Parties.

Very truly yours,

GROUND LESSOR

CITY OF SANDY SPRINGS
DEVELOPMENT AUTHORITY

By: _____

Name: _____

Its: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL 1:

All that tract or parcel of land lying in and being located in land lot 94 of the 17th District, Fulton County, Georgia, and being more particularly described as follows:

Commencing at the point at the intersection of the Southerly line of land lot 94 and the Westerly right of way of Roswell Road (also known as U.S. Highway 19) (having a publicly dedicated, variable width right of way). Thence leaving said common land lot line and continuing along said right of way of Roswell Road the following courses and distances: North 00 Degrees 07 Minutes 25 Seconds East a distance of 453.62 feet to a ½ inch rebar found: South 88 Degrees 59 Minutes 24 Seconds West a distance of 24.00 feet to a 5/8-inch capped rebar set, said capped rebar being the True Point of Beginning.

Thence leaving said right of way of Roswell Road South 88 Degrees 59 Minutes 24 Seconds West a distance of 260.13 feet to a 5/8-inch capped rebar set; thence South 88 Degrees 59 Minutes 24 Seconds West a distance of 85.11 feet to a 5/8-inch capped rebar set; thence North 00 degrees 14 Minutes 12 Seconds West a distance of 19.86 feet to a mag nail set; thence South 89 Degrees 45 Minutes 48 Seconds West a distance of 17.80 feet to a mag nail set; thence North 00 Degrees 14 Minutes 12 Seconds West a distance of 142.78 feet to a mag nail set; thence along a curve to the left, said curve having a radius of 38.02 feet, with an arch distance of 26.67 feet, with a chord bearing of North 20 Degrees 20 Minutes 46 Seconds West and chord length of 26.13 feet to a mag nail set: thence along a curve to the right, said curve having a radius of 43.00 feet, with an arch distance of 29.56 feet, with a chord bearing of North 19 Degrees 55 Minutes 59 Seconds West and a chord length of 28.98 feet to a mag nail set; thence North 00 Degrees 14 Minutes 22 Seconds West a distance of 29.04 feet to a mag nail set; Thence North 00 Degrees 14 Minutes 22 Seconds West a distance of 438.87 feet to a mag nail set; thence South 89 Degrees 45 Minutes 38 Seconds West a distance of 18.00 feet to a mag nail set; thence North 00 Degrees 14 Minutes 22 Seconds West a distance of 285.41 feet to a 5/8-inch capped rebar set; thence South 89 Degrees 16 Minutes 01 Seconds East a distance of 230.55 feet to a 5/8-inch capped rebar set; thence North 86 Degrees 00 Minutes 59 Seconds East a distance of 163.10 feet to a 5/8-inch capped rebar set on the Westerly right of way of Roswell Road; thence continuing on a Southerly direction along said right of way of Roswell Road the following courses and distances: along a curve to the right, said curve having a radius of 1589.35 feet, with an arch distance of 113.91 feet, with a chord bearing of South 03 Degrees 15 Minutes 41 Seconds East and a chord length of 113.89 feet to a 5/8-inch capped rebar set; South 00 Degrees 19 Minutes 30 Seconds East a distance of 142.81 feet to a mag nail set; South 47 Degrees 28 Minutes 10 Seconds West a distance of 27.00 feet to a 5/8-inch capped rebar set; South 00 Degrees 19 Minutes 22 Seconds East a distance of 46.00 feet to a 5/8-inch capped rebar set; South 48 degrees 06 Minutes 57 Seconds East a distance of 26.99 feet to a 5/8-inch capped rebar set; South 00 Degrees 19 Minutes 24 seconds East a distance of 102.53 feet to a 5/8-inch capped rebar set; South 00 Degrees 14 Minutes 22 Seconds East a distance of 266.16 feet to a 5/8-inch capped rebar set; South 43 Degrees 40 Minutes 36 Seconds West a distance of 28.83 feet to a 5/8-inch capped rebar set; South 00 Degrees 14 Minutes 26 Seconds East a distance of 74.03 feet to a mag nail set; South 40 Degrees 29 Minutes 42 Seconds East a distance of 30.95

Feet to a 5/8-inch capped rebar set; South 00 Degrees 14 Minutes 26 Seconds East a distance of 143.96 feet to a 5/8-inch capped rebar set, said rebar being the True Point of Beginning.

Said tract of land contains 8.405 acres (366,126 square feet)

PARCEL 2:

TOGETHER WITH easement rights contained in that Access Easement Agreement by and between ABBBCO Ventures, L.L.C., a Georgia limited liability company, and CPC Chastain, LLC, a Florida limited liability company, dated January 10, 2014, recorded in Deed Book 53500, Page 345, Fulton County, Georgia records.

PARCEL 3:

TOGETHER WITH easement rights contained in that Master Declaration of Covenants, Conditions and Restrictions by JLB Chastain Phase II LLC, a Georgia limited liability company, dated January 10, 2014, filed January 14, 2014, recorded in Deed Book 53500, Page 287, aforesaid records; as affected by an Assignment of Declarant Rights, dated May 31, 2016, filed June 2, 2017, recorded in Deed Book 57564, Page 321, aforesaid records; as affected by that certain First Amendment to Master Declaration of Covenants, Conditions and Restrictions, dated September 15, 2021, filed February 14, 2022, recorded in Deed Book 65313, Page 608, aforesaid records.