

INVEST ATLANTA
LEASE PURCHASE BOND INDUCEMENT RESOLUTION
760 RALPH MCGILL

PURPOSE:	To approve up to \$495,000,000 in Lease Purchase Bonds to Ralph McGill Angier Land, LLC to develop a mixed-use development including 490,000 SF office and retail, a 350-unit multifamily building totaling approximately 440,000 SF, and a below-grade parking deck. This development is estimated to create approximately 2,400 full-time jobs and 1,000 temporary construction jobs.		
LOCATION:	760 Ralph McGill Blvd NE, Atlanta, GA 30312		
	Council District:	2	NPU: M APS District: 1
OWNERSHIP ENTITY:	Ralph McGill Angier Land, LLC		
DEVELOPER:	New City Capital, LLC		
TYPE:	Mixed-Use (Office/ Multifamily)		
DESCRIPTION:	New City proposes to redevelop the former Georgia Power 7.8 acres service center into a \$495 million mixed-use development with a total of 490,000 SF office and retail, a 350-unit multifamily building totaling approximately 440,000 SF, below-grade parking deck to accommodate the new development, and public realm improvements.		
ECONOMIC DEVELOPMENT BENEFITS:	<ul style="list-style-type: none">• 10% of Multifamily Rental Units set aside at \leq 60% AMI (est. 35 units).• Developer agrees to work with WorkSource Atlanta and Westside Works for hiring needs during construction of all phases of the development.• Developer will enter into triple-net leases with its office and retail tenants, in which the benefit of any tax incentive will be passed through to tenants on a pro rata basis.• Creation of approximately \$20 million of public infrastructure, which includes greenspace adjacent to the Beltline to include a large plaza which will serve as a common area for both tenants and the local community. The plaza will also include spaces for small businesses to host pop-up events and short-term rentals.• Recommissioning of Dallas St as a bike and pedestrian thoroughfare that will enhance access and integration into Historic Fourth Ward Park.• New extensions of: a) N Angier Ave, which will provide a direct connection from North Ave to Ralph McGill Blvd, and b) Rankin St, which will tie into the new extension of N Angier Ave.		

ECONOMIC DEVELOPMENT BENEFITS:

- Directly supports the vision articulated in the Sub-Area 5 Master Plan which cites this specific property as an important piece of the area redevelopment plan.
- Places high-density development close to transit with direct access to the Beltline and the North Ave. transit corridor.
- Directly increases the property tax increment in the Beltline TAD.
- Significantly increases the number of residents in Old 4th Ward to support new businesses.
- Increases city's stock of class A office space in a market with high demand among technology and startup companies.
- Provides new workforce housing directly adjacent to the Atlanta Beltline (15 years).
- Committed to obtaining LEED building certification for the office component.
- Redevelops a vacant office building and parking lot for a new, higher and better use increasing the tax value to over \$59 million with approximately \$30 million going to Atlanta Public Schools.

DEVELOPMENT BUDGET:

Sources

Debt	\$255,600,000
Equity	\$239,400,000
Total Sources	\$495,000,000

Uses

Acquisition	\$40,000,000
Hard Costs	\$322,500,000
Soft Costs	\$122,000,000
Developer Fee	\$10,500,000
Total Uses	\$495,000,000

TAX IMPLICATIONS/FISCAL IMPACT:

Current Tax Liability	\$819,902
Tax Liability with Incentive	\$59,429,700
APS Share of Tax Collected	\$29,772,270
Tax Liability without Incentive	\$81,972,000
Net Tax Savings	\$22,542,300

*Based on 10-year incentive and 10-year projections.

Direct Capital Investment	\$495,000,000
Total Economic Impact	\$698,132,655
Permanent Jobs Created	2,400**

**Estimate provided by the developer

PROJECT TIMELINE

- Closing
- Firm Financing Commitments
- 1st Vertical Phase Begin Construction
- 1st Vertical Phase Complete Construction
- 1st Vertical Phase Initial Occupancy

December 2019

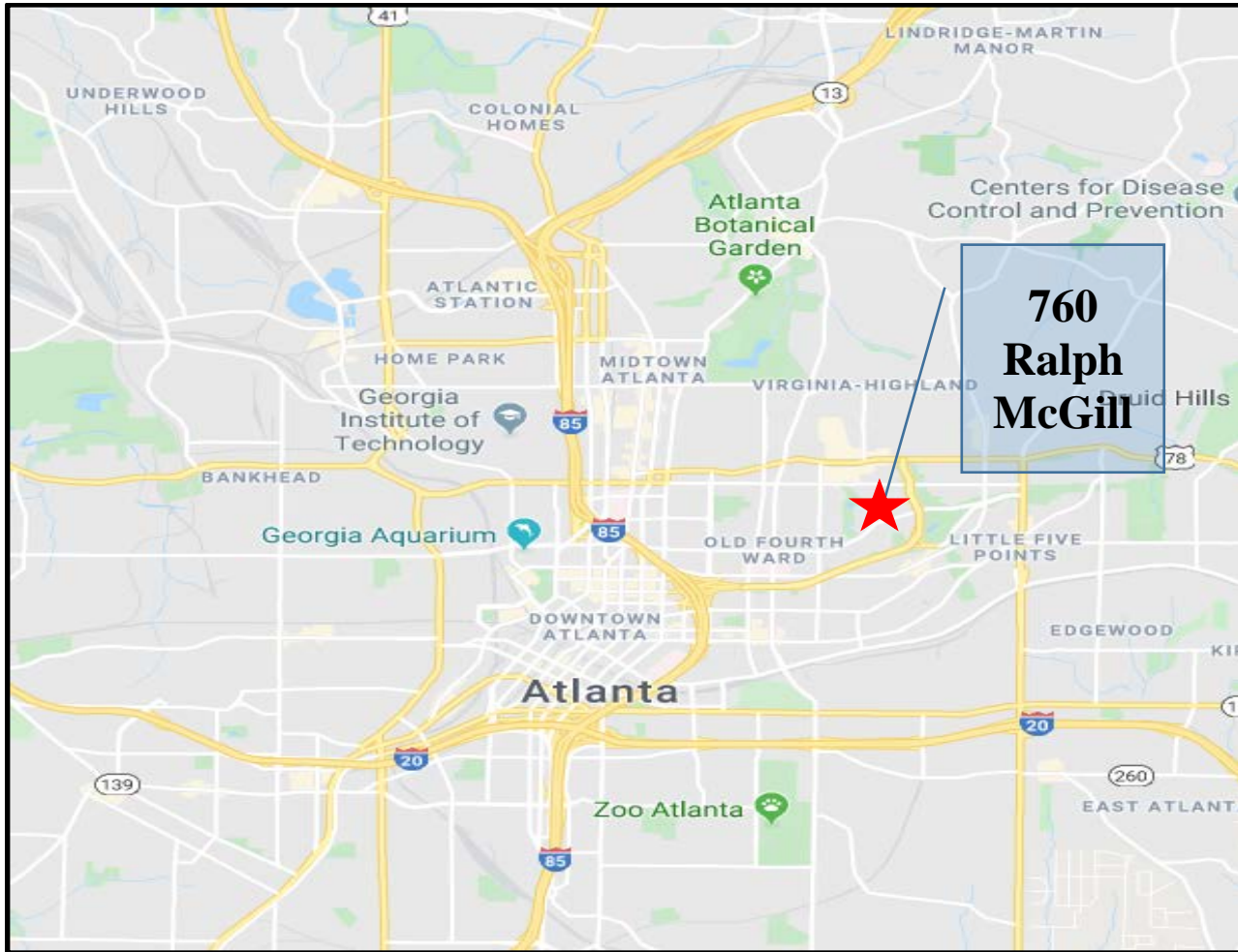
February 2020

March 2020

August 2022

October 2022

PROJECT LOCATION MAP





RENDERINGS

The top image is an aerial rendering of a proposed urban development in Dallas. It features several modern, multi-story buildings with unique architectural designs, including one with a prominent glass facade and another with a more industrial, brick-like appearance. The buildings are situated along a river or canal, with a large, curved pedestrian walkway and green spaces in the foreground. The surrounding area includes existing city buildings and a parking lot.

The bottom image is a detailed site plan for the same project. It shows the layout of the buildings, streets, and public spaces. Key streets include Dallas Street, North Angier Avenue, Angier Avenue, and Ralph McGill Boulevard. The plan includes various annotations and notes, such as "EXISTING NORTH ANGER AVENUE TO BE CONNECTED TO NORTH ANGER STREET", "34' WIDE COA STANDARD CONCRETE SIDEWALK AFFRONT", and "15' BELL LUMBER ACCESS AT GRADE FROM ELEVATED PLATFORM". The plan also shows the location of existing buildings, parking areas, and green spaces.

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EXISTING SITE PHOTO

