DEVELOPMENT AUTHORITY MEETING
JANUARY 25, 2022

ALPHARETTA CITY HALL
COUNCIL CHAMBERS
2 PARK PLAZA
5:00 PM

I. CALL TO ORDER

II. ROLL CALL

III. STATEMENT OF PURPOSE

The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

IV. CONSENT AGENDA

A. Approval of Minutes (Meeting of 11-16-2021)

B. Financial Management Reports (Month Ending 12-30-2021)

V. NEW BUSINESS

A. Consideration Of Revenue Bond Inducement: 154 Kimball Bridge Road

VI. DIRECTOR'S REPORT

VII. ADJOURNMENT

STAFF REPORT

Submitting Department: Economic Development
Submitted By: James Drinkard
Sponsored By:
Meeting Date: January 25, 2022

I. **AGENDA ITEM TITLE:** APPROVAL OF MINUTES (MEETING OF 11-16-2021)

II. **RECOMMENDATION:**

Approve the items on the Consent Agenda.

III. **REPORT IN BRIEF:**

A consent agenda, sometimes called a consent “calendar,” is a component of a meeting agenda that enables the board to group routine items and resolutions under one umbrella. As the name implies, there is a general agreement on the procedure. Issues in this consent package do not need any discussion before a vote. Unless a board member requests removal of an item ahead of time, the entire package is voted on at once without any additional explanations or comments.

If any member of the board has questions, seeks additional information, or wishes to discuss any item on the Consent Agenda, the member would request that the item be removed from the Consent Agenda and placed by the Chair as a business item on the regular agenda for the meeting.

IV. **ALTERNATIVES:**

V. **ATTACHMENTS:**

Development Authority Meeting Minutes - 11-16-2021

DEVELOPMENT AUTHORITY OF ALPHARETTA
Meeting Minutes: November 16, 2021 6:30 PM
Alpharetta City Hall 2 Park Plaza

This summary is provided as a convenience and service to the public, media, and staff. It is not the intent to record proceedings verbatim. Public comments are noted as heard by the Development Authority but are not quoted or paraphrased. This document includes limited presentation by the Development Authority and invited speakers in summary form. Any reproduction of this summary must include this notice.

I. CALL TO ORDER

- Jack Nugent called the meeting to order at 5:02 PM.

II. ROLL CALL

- Development Authority Members
  - Present
    - Shawn Allen
    - Jill Bernard
    - David Chatham
    - Jack Nugent
    - Mark Wingate
  - Absent
    - John Goss
    - Morgan Reynolds
- City Staff
  - Kathi Cook, Director of Community and Economic Development
  - James Drinkard, Assistant City Administrator
  - Mike Stacy, City Attorney
  - Woody Vaughan, Bond Counsel
- Other
  - Karen Cashion, CEO of Tech Alpharetta
  - Deborah Lanham, CEO of Alpharetta Chamber of Commerce

III. STATEMENT OF PURPOSE

- The statement of purpose was read into the record.

IV. CONSENT AGENDA

A. Financial Report for Month Ending August 31, 2021

- *Shawn Allen offered a motion to approve the Consent Agenda.*
    - *The motion received a second from David Chatham*
    - *The motion to approve the Consent Agenda passed by unanimous vote (5-0-0)*

V. OLD BUSINESS

- None

VI. NEW BUSINESS

A. Flooring Replacement at Innovation Center

- Kathi Cook came forward to introduce the item.
    - Since 2015, Tech Alpharetta has operated its innovation center in space leased from the Development Authority.
        - The facility originally served as the headquarters for the City of Alpharetta Fire Department prior to that agency being merged with others to form the Department of Public Safety, the administrative operations for which are housed elsewhere.
        - The facility was converted for use by the City's Finance Department until that department relocated in 2014 to the newly opened City Hall.
    - In preparation for the launch of the Tech Alpharetta Innovation Center, the City undertook renovations of the facility in 2015.
        - At the time, the center was being launched as a pilot initiative based upon recommendations from a committee of Tech Alpharetta's board, so the budget for the renovations was low.
        - In fact, much of the necessary work was done by volunteers from Tech Alpharetta and the City's economic development staff, with skilled work being handled by the City's Department of Public Works.
    - Since its opening, the Innovation Center has been quite successful and, in addition to launching numerous startups that have added jobs to the local economy, the center has hosted numerous meetings and events to develop, advance, and promote the local innovation environment.
        - Unfortunately, that has taken a toll on the facility, and replacement of the carpeting in the most public area, sometimes referred to as the "Pitch Room," of the facility is needed.
    - After obtaining pricing information from multiple vendors, City Staff recommends that the job be awarded to Empire at a total cost not to exceed $8,509.03.

- The proposal calls for replacing the existing carpet with the heaviest commercial grade LVT/LVP, which will provide a longer useful life than carpet and many other flooring options.
- The pricing includes removal of the existing carpet, floor prep, vinyl base, and installation of the new LVP.

- Members of the Development Authority posed questions that were responded to by Ms. Cook and Karen Cashion, CEO of Tech Alpharetta.
- *Mark Wingate offered a motion to approve contracting with Empire in an amount not to exceed $8,509.03 for replacement of the flooring in the "Pitch Room" at the Tech Alpharetta Innovation Center.*
    - *The motion received a second from Jill Bernard*
    - *The motion was approved by unanimous vote (5-0-0)*

B. Colonial Pipeline Bond Assignment

- Woody Vaughan, the Authority's Bond Counsel, came forward to introduce the item.
    - When the bonds associated with the Colonial Pipeline headquarters building were originally induced, the property was owned by the developer, and the bonds and associated property tax abatement were assigned to the developer.
    - It was, however, anticipated that Colonial Pipeline would at some future date exercise its option to acquire ownership of the building.
    - Colonial Pipeline has now acquired the property and is requesting that the bonds and tax abatement be assigned to them as was originally envisioned.
- Members of the Development Authority posed questions that were responded to by Mr. Drinkard and Karen Cashion, CEO of Tech Alpharetta.
- *David Chatham offered a motion to approve the assignment of the existing Colonial Pipeline Bonds and related tax abatement as presented by the Development Authority's Bond Counsel and authorize the Chair, Vice-Chair, and Secretary to execute all necessary documents.*
    - *The motion received a second from Shawn Allen*
    - *The motion was approved by unanimous vote (5-0-0)*

VII. DISCUSSION AND REPORTS

A. Director's Monthly Report

- Reference attached presentation

B. December Development Authority Meeting

- The regularly scheduled date for the December meeting falls during the week of Christmas

- Staff inquired if the members of the Development Authority would like the meeting to be rescheduled
- By consent of the Authority Members, it was decided to not convene a meeting in December unless a time-sensitive matter arose
- The members did, however, expressed a desire to conduct a strategic planning retreat early in 2022
    - Staff suggested scheduling a retreat in February so as to follow the Alpharetta City Council's annual planning retreat

VIII. ADJOURN

- There being no further items to consider or business to be discussed, Chair Nugent adjourned the meeting at 5:50 PM.

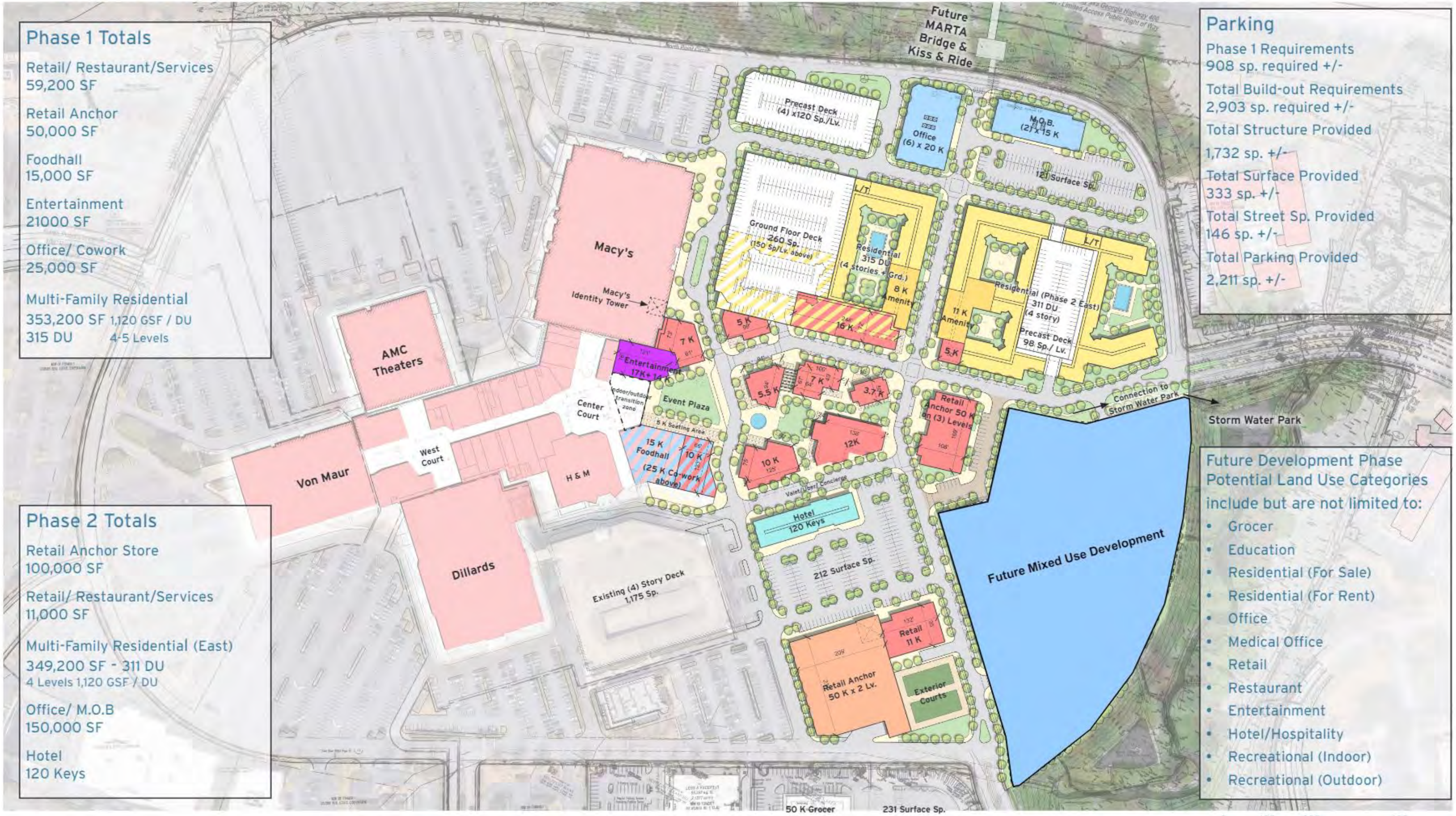
THE CITY OF
ALPHARETTA

GEORGIA'S CONNECTED CITY

Kathi Cook
Community Development Director
City of Alpharetta

North Point District

EAST END MASTER PLAN - MALL LEVEL 1



Phase 1 Totals

Retail/ Restaurant/Services
59,200 SF

Retail Anchor
50,000 SF

Foodhall
15,000 SF

Entertainment
21000 SF

Office/ Cowork
25,000 SF

Multi-Family Residential
353,200 SF 1,120 GSF / DU
315 DU 4-5 Levels

Phase 2 Totals

Retail Anchor Store
100,000 SF

Retail/ Restaurant/Services
11,000 SF

Multi-Family Residential (East)
349,200 SF - 311 DU
4 Levels 1,120 GSF / DU

Office/ M.O.B
150,000 SF

Hotel
120 Keys

Parking

Phase 1 Requirements
908 sp. required +/-

Total Build-out Requirements
2,903 sp. required +/-

Total Structure Provided
1,732 sp. +/-

Total Surface Provided
333 sp. +/-

Total Street Sp. Provided
146 sp. +/-

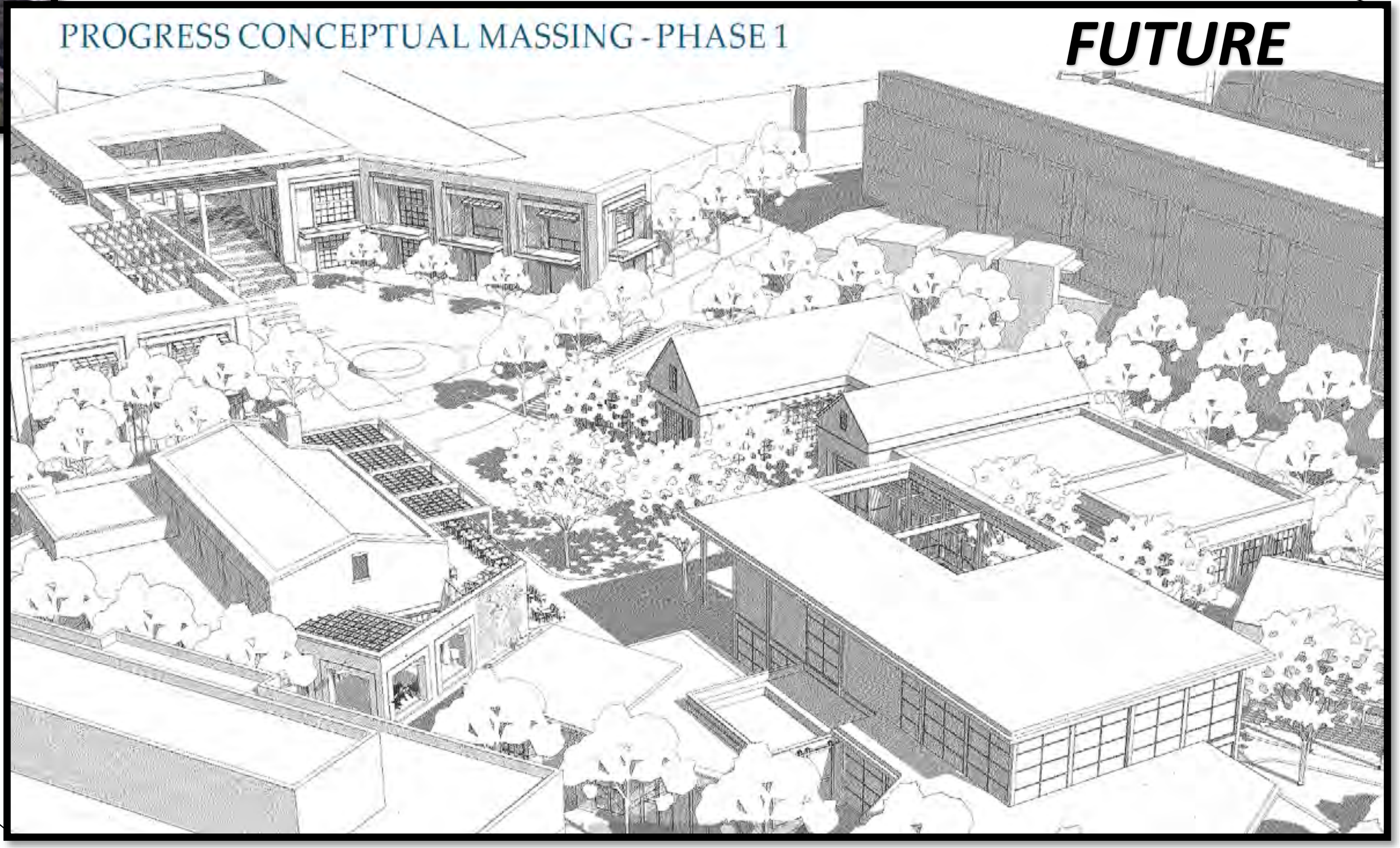
Total Parking Provided
2,211 sp. +/-

Future Development Phase Potential Land Use Categories include but are not limited to:

- Grocer
- Education
- Residential (For Sale)
- Residential (For Rent)
- Office
- Medical Office
- Retail
- Restaurant
- Entertainment
- Hotel/Hospitality
- Recreational (Indoor)
- Recreational (Outdoor)

TORTI GALLAS + PARTNERS TRADEMARK NEW YORK LIFE

CURRENT



North Point II

Corner of Haynes Bridge Rd &
North Point Parkway

3630 NORTH POINT PARKWAY

OLD ‘FUDDRUCKERS’ BUILDING

Alpharetta Awarded $1.6 Million To Design North Point Parkway Enhancements

Released June 16, 2020 11:38 AM

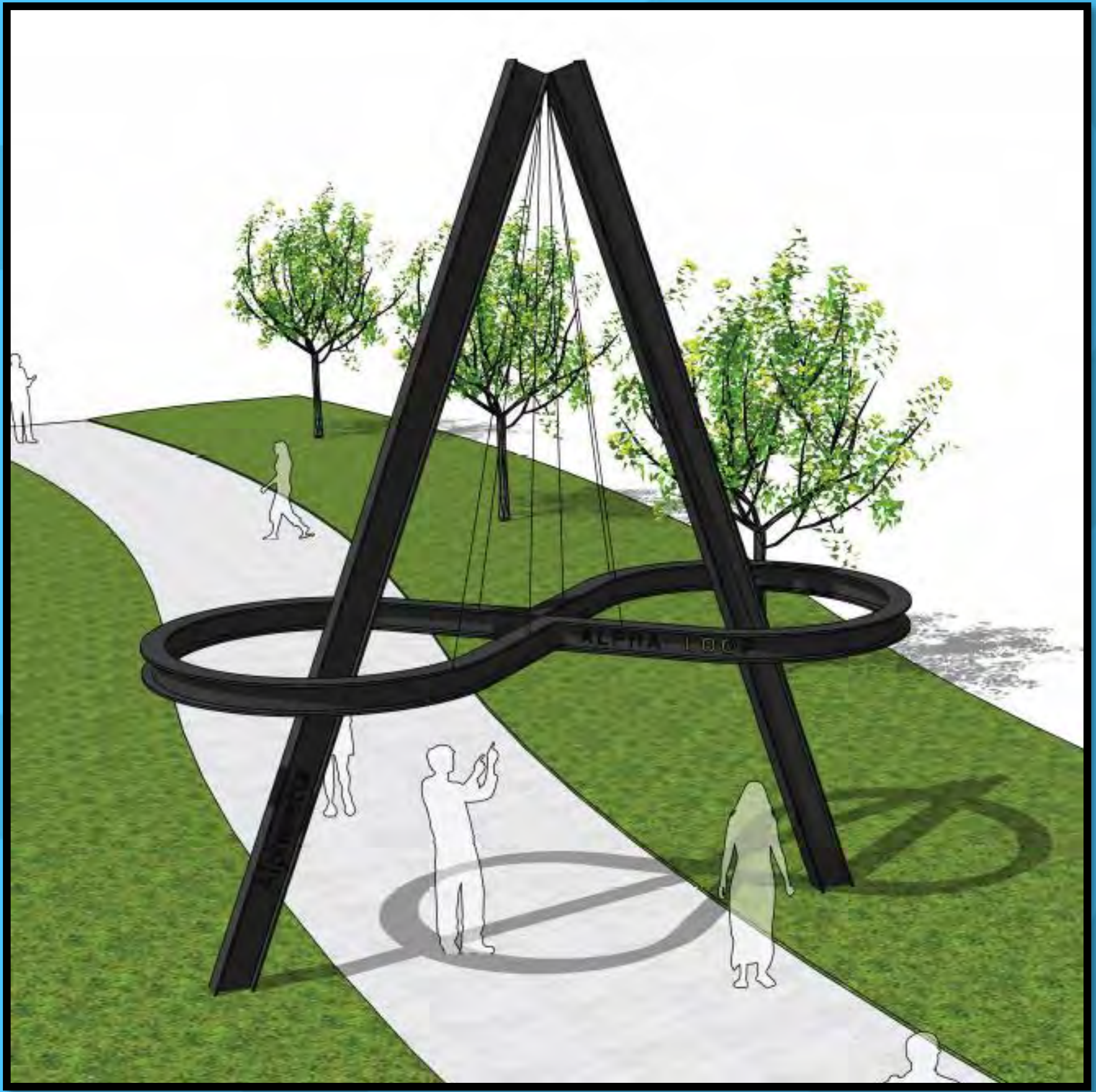
The City of Alpharetta has been awarded a $1.6 million grant from the Atlanta Regional Commission to design pedestrian corridor enhancements along a section of North Point Parkway between Mansell and Haynes Bridge Roads. The design will include smart technologies, wide sidewalks, bicycle side paths, low impact stormwater management strategies, pedestrian lighting, and landscape enhancements. The City will provide an additional $400,000 in matching funds.

The Atlanta Regional Commission (ARC) awarded the funds through the Surface Transportation Block Grant Program, a federally funded program that assists regions and local governments in improving transportation.

The primary focus of the North Point Parkway Pedestrian Corridor Enhancements Project is improving and providing infrastructure that encourages alternative modes of transportation such as walking, bicycling, and use of the existing public transit system. The overarching goal is to reduce traffic congestion while improving mobility within the North Point Retail and Employment District, an 898-acre area of Alpharetta centered around North Point Mall.


GA 400
LAKEVIEW PKWY
HAYNES BRIDGE RD
WAKEFIELD BEASLEY & ASSOCIATES

ALPHA LOOP – TRAIL GATEWAYS



"The Mix"

Corner of Westside Parkway & Haynes Bridge Road

• Label

Studio Movie Grill

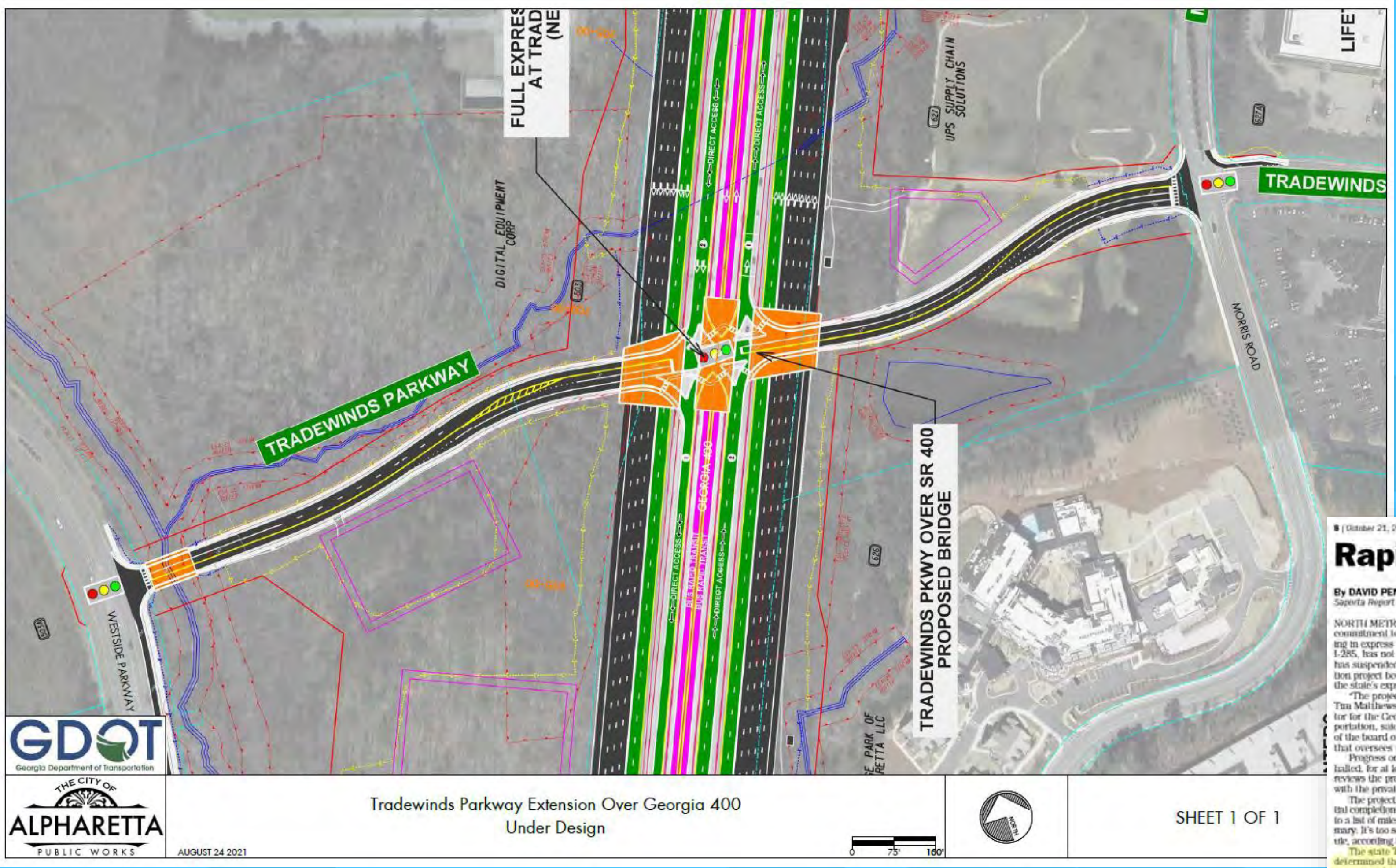
Windward

-ENHANCING THE BRANDING & WEB PRESENCE-
PRELIMINARY IDEAS:

Windward Tech District

“WINTECH”

Tradewinds – GDOT 400 Project



Estimated Construction:

Best Case: 2025

Probable Scenario: 2028

8 | October 21, 2021 | Alpharetta-Roswell Herald | AppenMedia.com/Alpharetta_Roswell — NEWS

Rapid transit on Ga. 400 remains state's priority

By DAVID PENDERED
Saporta Report

NORTH METRO ATLANTA — Georgia's commitment to bus rapid transit operating in express lanes on Ga. 400, north of I-285, has not waned, although the state has suspended the express lane construction project because of costs, according to the state's express lane administrator.

"The project scope is not changing," Tim Matthews, express lane administrator for the Georgia Department of Transportation, said during an Oct. 7 meeting of the board of the ATL, the state entity that oversees transit in metro Atlanta.

Progress on of the project has been halted, for at least a month, while GDOT reviews the project's scope in consultation with the private sector, Matthews said.

The project was scheduled for substantial completion by Aug. 6, 2027, according to a list of milestones in an executive summary. It's too soon to predict a new schedule, according to Matthews' presentation.

The state Transportation Board had determined the project had become too expensive, Matthews said. The board opted to reject the remaining proposal, cancel the procurement process, and send the overall project back for review by GDOT planners, Matthews said.

The scope of the project remains a corridor of express lanes stretching along Ga. 400 from MARTA's North Springs Station to a site in Forsyth County located about 0.9 miles north of McFarland Road. Direct bus rapid transit access is planned at four points along this stretch of roadway, according to a map of the project.

The next step is to go back to the market and determine other options for building the project, Matthews said. GDOT intends to ask the private sector for its input on how best to move the project forward, Matthews said.

GDOT's questions will track along the lines of: "What are you looking for? to help us re-procure this project," Matthews said. "We want to hear from them. All options are on the table."

The private sector may come forward with a set of recommendations that are new to the project, Matthews said.

"We think the scope is the right scope when it comes to BRT. But developers could say, 'I can give you these, many more things,' to bring more value…" Matthews said.

A central purpose of the express lanes is to accommodate BRT in a fast-growing region of metro Atlanta. GDOT's hope is that more commuters will leave their vehicle behind and ride BRT if the buses' on-time reliability were improved by using the less-congested express lanes. BRT could be operated by MARTA and other transit providers.

FILE PHOTO
Plans to add express lanes to Ga. 400 have been sidetracked for the near future.

The construction price of this project had been estimated in the range of $1.3 billion as recently as June, when GDOT sought public comment on the current executive summary of the construction project.

Projects priced above $1 billion are beyond the capacity of GDOT to build and finance, Matthews said. Access to private capital is among the reasons Georgia has embraced the concept of partnering with entities that can design, build and finance big road jobs.

GDOT has used the public private partnership model for at least a decade and announced in June an expansion of the concept. The private partner will be in charge of road maintenance, in exchange for a contract that could extend for 50 years. The pilot project is to be the express lanes to be built in the I-285 corridor. Details are still be assembled.

The concept is to replace the planned one-lane express lane with two-lane express lanes for portions of the I-285 from I-20 to I-85 on the east and I-20 to I-75 on the west. The segment in between these areas already was programmed at two lanes in each direction, according to GDOT.

This article was originally published on SaportaReport.com.


CONTINUUM
GA 400
EXISTING BUILDING
WINDWARD PKWY
WESTSIDE PKWY
CONTINUUM | 5555 WINDWARD PARKWAY | ALPHARETTA GEORGIA | JULY 2021


WINDWARD PKWY
WESTSIDE PKWY
STATE ROUTE 400
CORNER GROVE
VILLAGE GREEN
FUTURE HQ OFFICE
FUTURE HQ OFFICE
WILDERNESS TRAIL PARK
WILDERNESS TRAIL PARK
OFFICE (EXISTING)
OFFICE
RETAIL
F&B
RESIDENTIAL
HOTEL
0 50 100
CONNECT TO FUTURE ALPHA LOOP EXTENSION
CONTINUUM | 5555 WINDWARD PARKWAY | ALPHARETTA GEORGIA | JULY 2021
ILLUSTRATIVE GROUND LEVEL PLA


Gensler
CONTINUUM
CONTINUUM | 5555 WINDWARD PARKWAY | ALPHARETTA GEORGIA | JULY 2021
BREEZEWAY

CONTINUUM

WINDWARD PARK

MASTER PLAN - DESIGN AND SPECS

- 186 Townhomes by Lennar
- 31,400 SF Retail Village
- 250 Key Hotel with Minimum 3,500 SF Meeting Space
- 500,000 SF Class A Office
- 24 Live/Work Townhomes
- 200 Unit Condo Building

Downtown

Foundation Social

100 NORTH MAIN

AT CORNER OF MAIN STREET & CUMMING STREET

View more in Alpharetta, GA

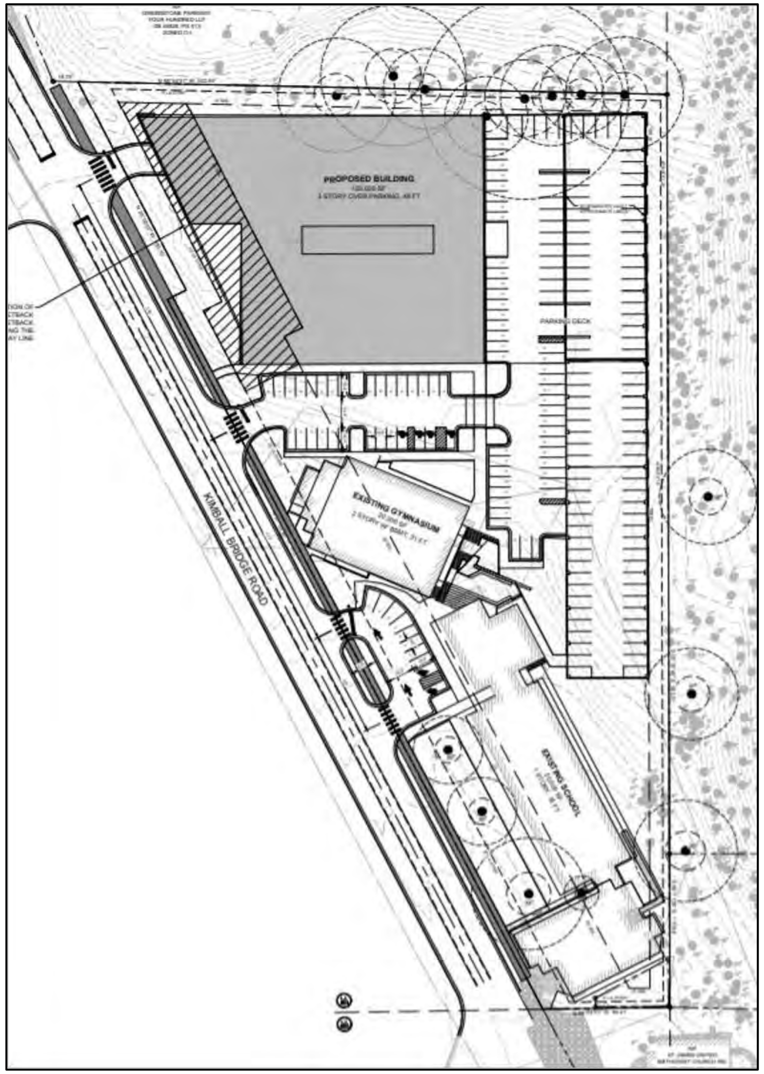
Alpharetta receives $160K grant for South Main Street study

By Karen Huppertz for the AJC

The Atlanta Journal-Constitution 2021-05-03

Kimball Bridge Road

Kimball 154



Architect Layout

THE BAILEY IN 1880 ALPHARETTA

A beautiful, tech-centric wellness center. A jaw-dropping medical rehab facility. Exquisite hospitality suites. The Bailey will exhibit elite aesthetics, capture human physiology, incorporate current environmental principles and tie it all within the context of luxury. The Bailey will redefine the look, feel, and meaning of country clubs everywhere.

Q & A

STAFF REPORT

Submitting Department: Economic Development
Submitted By: James Drinkard
Sponsored By:
Meeting Date: January 25, 2022

I. AGENDA ITEM TITLE: FINANCIAL MANAGEMENT REPORTS (MONTH ENDING 12-30-2021)

II. RECOMMENDATION:

Approve the items on the Consent Agenda.

III. REPORT IN BRIEF:

A consent agenda, sometimes called a consent “calendar,” is a component of a meeting agenda that enables the board to group routine items and resolutions under one umbrella. As the name implies, there is a general agreement on the procedure. Issues in this consent package do not need any discussion before a vote. Unless a board member requests removal of an item ahead of time, the entire package is voted on at once without any additional explanations or comments.

If any member of the board has questions, seeks additional information, or wishes to discuss any item on the Consent Agenda, the member would request that the item be removed from the Consent Agenda and placed by the Chair as a business item on the regular agenda for the meeting.

IV. ALTERNATIVES:

V. ATTACHMENTS:

Financial Management Report - Month Ending 12-30-2021

Alpharetta Development Authority

Finance Department
2 Park Plaza, Alpharetta, GA 30009
Thomas G. Harris, Finance Director
(678) 297-6094 (o)
www.alpharetta.ga.us

Financial Management Reports

for the month ending
November 30, 2021
(period 5 of 12 – unaudited)

ALPHARETTA DEVELOPMENT AUTHORITY

Financial Management Report - As of November 30, 2021

	Account #	Project	Total Budget	Actuals (Collections/ Expenditures)	Forecasted Receivables/ Encumbrances	Remaining
Revenues						
	99575100-346900	Bond Application Fee	$ -	$ -	$ -	$ -
	99575100-371000-C1532	ATC Operational Funding (COA)	95,000	95,000	-	-
	99575100-381000-C1535	Innovation Center Operations (ATC)	18,800	5,574	-	13,226
		subtotal	***$ 113,800***	***$ 100,574***	***$ -***	***$ 13,226***
(1)	99575100-395000	Carryforward Fund Balance	$ 263,120	$ -		$ 263,120
		subtotal	***$ 263,120***	***$ -***		***$ 263,120***
		Total	**$ 376,920**	**$ 100,574**		**$ 276,346**
Expenditures						
	99575100-571000-C1403	Local Job Creation Grant Program	$ 32,500	$ -	$ -	$ 32,500
	99575100-544100-C1532	ATC Operational Funds	95,000	47,500	47,500	-
	99575100-544100-C1601	High Impact Permitting Grant Program (IGA with COA)	20,948	-	-	20,948
	99575100-544100-C0924	Economic Development Strategic Plan (split with COA)	37,500	-	-	37,500
	99575100-544100-C2210	Downtown Economic Development Initiative	40,000	20,000	-	20,000
	99575100-531100	General Supplies & Materials	-	316	-	(316)
		subtotal	***$ 225,948***	***$ 67,816***	***$ 47,500***	***$ 110,632***
(2)	99575100-523860-C1535	Innovation Center Operations (Maintenance Contracts)	$ 7,500	$ 1,372	$ -	$ 6,128
	99575100-531200-C1535	Innovation Center Operations (Miscellaneous Utilities)	1,100	349	-	751
	99575100-531210-C1535	Innovation Center Operations (Water/Sewer)	200	73	-	127
	99575100-531220-C1535	Innovation Center Operations (Natural Gas)	4,500	1,144	-	3,356
	99575100-531230-C1535	Innovation Center Operations (Electricity)	5,500	1,419	-	4,081
		subtotal	***$ 18,800***	***$ 4,358***	***$ -***	***$ 14,442***
	99575100-579000	Reserve	$ 131,856	$ -	$ -	$ 131,856
		Total	**$ 376,604**	**$ 72,173**	**$ 47,500**	**$ 256,931**

(1) Carryforward Fund Balance represents cash available at the end of the prior fiscal year that is programmed into the current fiscal year budget. As this account represents cash already received, there will not be actual collections.

(2) Innovation Center utilities are being funded by the Alpharetta Technology commission (ATC) on a reimbursement basis. As such, expenses will outpace budget at month end due to the billing/reimbursement delay.

ALPHARETTA DEVELOPMENT AUTHORITY

Financial Management Report - As of November 30, 2021

Account #	Project	Total Budget	Actuals (Collections/ Expenditures)	Forecasted Receivables/ Encumbrances	Remaining

Fund Balance Reconciliation

Fund Balance (beginning of Fiscal Year)	**$**	**263,121**
Revenues collected to date		100,574
Expenditures incurred to date		(72,173)
Fund Balance (current)	**$**	**291,521**
Forecasted revenue collections		-
Fund Balance (forecasted)	**$**	**291,521**
Allocation of Forecasted Fund Balance:		
Non-Spendable (unspent/remaining project allocations)	$	158,448
Spendable (available for investment by the Board)		133,073
	$	**291,521**

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GAAP

Financial Statements

City of Alpharetta
Balance Sheet
COMPONENT UNIT-DEVELOPMENT AUTHORITY
November 30, 2021

ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 294,425
Investments	-
Receivables	-
Restricted Cash for Bond Issuance Costs	-
Total Assets	**294,425**
LIABILITIES	
Current Liabilities:	
Accounts Payable	1,813
Deferred Revenue	-
Due to Other Funds	1,091
Total Current Liabilities	2,904
Current Liabilities Payable from Restricted Assets:	
	-
Total Current Liabilities Payable from Restricted Assets	-
Noncurrent Liabilities:	
	-
Total Noncurrent Liabilities	-
Total Liabilities	2,904
Fund Balance	
Restricted	158,448
Unassigned	133,073
Total Fund Balance	291,521
Total Liabilities & Fund Balance	**$ 294,425**

City of Alpharetta
Statement of Revenues, Expenditures, and Changes in Fund Balance
COMPONENT UNIT-DEVELOPMENT AUTHORITY
For the Period Ended November 31, 2021

	Actual Amounts
Revenues	
Rent/Royalties	$ 5,574
State Grant	-
Fees	-
Contributions & Donations	95,000
Miscellaneous Income-Interest	-
Miscellaneous Revenue	-
Total Revenues	**100,574**
Expenditures	
Economic Development	115,000
Maintenance Contracts	1,372
Donation to private source	-
Utilities - Miscellaneous	3,301
Debt Service:	
Principal	-
Interest	-
Total Expenditures	**119,673**
Excess (deficiency) of revenues over (under) expenditures	(19,099)
Other Financing Sources (Uses)	
Sale of capital assets	-
Net Change in Fund Balances	(19,099)
Fund Balance, Beginning of Year	**263,121**
Encumbrances	47,500
Fund Balance, End of Year	**291,521**

ALPHARETTA
NEW PROSPECT
FIRST TOWN
FULTON COUNTY
1858
OLD MILTON COUNTY
GEORGIA

STAFF REPORT

Submitting Department: Economic Development
Submitted By: Kathi Cook
Sponsored By:
Meeting Date: January 25, 2022

I. AGENDA ITEM TITLE: CONSIDERATION OF REVENUE BOND INDUCEMENT: 154 KIMBALL BRIDGE ROAD

II. RECOMMENDATION:

Adopt, as presented, the inducement resolution for the 154 Kimball Bridge Road Project.

III. REPORT IN BRIEF:

Crescent Communities is proposing the development of a new 160,000 square foot, Class A office complex consisting of the preservation and renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road, the site of the historically significant Bailey-Johnson School.

Project Overview
The project consists of (i) the adaptive reuse of the existing school building and gymnasium to create 40,000 square feet of office space, and (ii) the construction of a new three-story heavy timber frame office building with approximately 120,000 square feet of office space. The project will also include structured and surface parking with a minimum of 465 parking spaces.

The project will cost an estimated $70,000,000 and is anticipated to be commenced in mid-2022 and completed at year-end 2023. The purpose of the redevelopment is to maintain the character of this site and celebrate and accentuate the history of Bailey-Johnson School to create a unique working environment.

Project Benefits
The Project offers the following benefits to the City of Alpharetta, Fulton County, and the public:

1. Preserves the Bailey-Johnson School, a historically significant structure.
2. Provides a unique, Class A working environment different from any other office workspace in Alpharetta and the North Fulton County office market.
3. Provides needed office space for this area.
4. Improves vehicular, pedestrian, and bicycle safety on the Project's Kimball Bridge Road frontage.
5. Creates approximately 500 construction jobs and 800 new permanent jobs.
6. Provides greenspace and public walkways.
7. Provides a venue for possible Alpharetta Black History and Arts events.
8. Consists of approximately $70,000,000 of new capital investment on a parcel of land that is currently exempt from ad valorem property taxes.
9. Substantially increases real and personal property tax revenues. (Current taxes for the Fulton County Schools parcel are $0.)

IV. ALTERNATIVES:

V. ATTACHMENTS:

INDUCEMENT RESOLUTION (Alpharetta_Crescent Communities)(154290520.2), One Page Project Summary (Crescent Communities - 154 Kimball), EXECUTIVE SUMMARY - Crescent Communities (154 Kimball), Bond Application Form (Alpharetta DA - 154 Kimball)

BOND INDUCEMENT RESOLUTION

WHEREAS, **CRESCENT COMMUNITIES,** or an affiliate thereof (the "Company") wishes to finance the acquisition and development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School (the "Project") and wishes to have the **DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA** (the "Authority") issue its revenue bonds to provide financing for such purposes; and

WHEREAS, the Company has informed the Authority that the Project will provide or retain an estimated 500 construction jobs and 800 new permanent jobs in the City of Alpharetta, Georgia and a capital investment of an estimated amount not to exceed $70,000,000; and

WHEREAS, an Inducement Letter attached hereto has been presented to the Authority under the terms of which the Authority agrees, subject to the provisions of such Inducement Letter, to issue its revenue bonds for the aforementioned financing purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT AUTHORITY OF ALPHARETTA:

1. That the Chairman and the Secretary of the Authority are hereby authorized to execute an Inducement Letter with the Company, in substantially the form attached hereto as Exhibit A, or with such changes therein as shall be approved by the officers executing the same. The Authority expressly finds that the Project will further the Authority's public purpose in furtherance of the development of trade, commerce, industry and employment opportunities as set forth in the Development Authorities Law of the State of Georgia (O.C.G.A. 36-62-1, et seq.).

2. That the officers, employees and agents of the Authority are hereby authorized to take such further action as is necessary to carry out the intent and purpose of the Inducement Letter as executed and to cause its revenue bonds to be issued upon the terms and conditions stated in the Inducement Letter, which is hereby made a part of this Resolution.

3. That the Authority finds, considers and declares that the issuance and sale of such revenue bonds for the purpose set forth in this Resolution will be appropriate and consistent with the objectives of the laws of the State of Georgia.

ADOPTED this 25th day of January, 2022.

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

[S E A L]

By: ___________________________________
Chairman

A T T E S T:

By: ________________________________
Secretary

EXHIBIT A

January 25, 2022

Crescent Communities
3340 Peachtree Road, Suite 1560
Atlanta, Georgia 30326

Ladies and Gentlemen:

You have informed the Development Authority of Alpharetta, Georgia (the "Authority") that **CRESCENT COMMUNITIES**, or an affiliate thereof (the "Company") is considering the acquisition and development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School (the "Project"). You have also informed the Authority that the proposed Project will provide or retain approximately 500 construction jobs and 800 new permanent jobs (the "Employment Goals"). You have also informed us that the Company anticipated that the Project will result in a capital investment in the City of Alpharetta, Georgia (the "City") of an estimated amount not to exceed $70,000,000 (the "Capital Investment Goals"). It is our understanding that the availability of revenue bonds or similar financing in the City for the purpose of facilitating the Project is a factor under consideration by the Company in connection with the feasibility of the Project and the achievement of the Employment Goals and the Capital Investment Goals.

As a result of our discussions with your officers and agents, the Authority has determined that its issuance of revenue bonds to assist the Company in financing the proposed Project will develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities in the City and promote the general welfare of the State of Georgia, and, therefore, by assisting the financing of the proposed Project, the Authority will be acting in furtherance of the public purpose for which it was created.

Accordingly, the Authority agrees to issue its revenue bonds, subject to the following terms and conditions:

1. Based upon the determination of the Authority that the Project will reasonably result in the achievement of the Employment Goals and the Capital Investment Goals, the Authority will issue its revenue bonds in the aggregate principal amount of no greater than $70,000,000 (the "Bonds") for the purpose of paying or refinancing the costs of the planning and implementation of the proposed Project.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, etc.) will be determined by bond purchase contracts to be entered into between the Authority and the Company, as proposed purchaser of the Bonds.

3. Simultaneously with the delivery of the Bonds, the proposed Project will be leased by the Authority to the Company and the terms and provisions of such lease agreement will be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company. Such lease agreement, (hereinafter referred to as the "Lease Agreement") will contain, in substance, the following provisions:

(a) The Lease Agreement will be dated contemporaneously with the Bonds to be issued by the Authority and the term of the Lease Agreement will coincide with the terms of the issued Bonds.

(b) The amounts payable under the Lease Agreement may be paid directly to a corporate trustee designated by the Company and approved by the Authority (the "Corporate Trustee") or directly by the Company, as lessee, to the owners of the Bonds, at such times and in such amounts as will be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The obligation of the Company to make all payments required under the Lease Agreement will be absolute and unconditional after the delivery of the Bonds.

(c) The Company may be permitted to replace or substitute obsolete or worn out machinery, fixtures, equipment and related personal property which constitutes part of the proposed Project or add additional machinery, equipment, fixtures and related personal property as part of the Project.

(d) The Company will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority, the proposed Project, or the payments under the Lease Agreement, if such taxes, assessments or charges would result in a lien or charge upon the proposed Project or the revenues of the Authority therefrom.

(e) Subject to such other additional requirements as may be set forth in the Lease Agreement, the Company will keep the proposed Project insured against loss or damage or perils generally insured against in comparable circumstances by businesses similar to the Company, and will carry general commercial liability insurance covering personal injury, death, or property damage with respect to the proposed Project, but may, under certain limited circumstances be self-insured to the extent permitted in the Lease Agreement. The Lease Agreement will provide that the Authority be a named insured.

(f) The Lease Agreement will provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money will not be a general debt on its part or of the City, but will be payable solely from the specific payments received under such Lease Agreement or from proceeds of the Bonds, insurance proceeds and condemnation awards.

(g) The Lease Agreement will contain covenants providing for the indemnification of the Authority and the individual members and officers thereof by the Company, and such other affiliated or related entity or person as may be reasonably requested by the Authority, as provided in item 9, below.

4. The Authority may enter into a trust indenture with the Corporate Trustee, and such trust indenture will pledge such Lease Agreement, and the amounts derived or derivable by or on behalf of the Authority pursuant thereto, to the Corporate Trustee for the benefit of the bondholders, and the terms of such trust indenture shall be agreed upon by the Authority, the Company and the Corporate Trustee.

5. The Authority will assist in the prompt preparation of the Lease Agreement, the trust indenture, and the customary bond documents and will proceed with the validation of the Bonds in the Superior Court of Fulton County, Georgia. Any agreement among the Company, the Authority and the Fulton County Board of Tax Assessors will be included among the documents validated at such hearing.

6. Upon the delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company will have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the loan agreement, lease agreement, trust indenture, and any promissory note, the provisions of such loan agreement, lease agreement, trust indenture and any promissory note or any other security documents will control.

7. If for any reason the Bonds are not delivered by one year from the date of execution of this letter, the provisions of this proposal and the agreement resulting from its acceptance by the Company will, at the option of either party as evidenced by written instrument, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party except the Company will pay the out-of-pocket reasonable expenses of members of the Authority, Counsel for the Authority and Bond Counsel incurred in connection with the proposed Project and the proposed issuance of the Bonds, and will pay Counsel for the Authority and the Authority's Bond Counsel reasonable fees for legal services related to the proposed Project and the proposed issuance of the Bonds. Bovis, Kyle, Burch & Medlin, LLC shall serve as the Authority's Counsel. Holland & Knight LLP shall serve as Bond Counsel to the Authority. The Company shall be responsible for paying the legal fees and expenses of the Authority's Counsel and Bond Counsel in connection with the issuance of the Bonds. We understand that you have engaged Gray Pannell & Woodward LLP to serve as your counsel.

8. Notwithstanding the foregoing, the Authority reserves the right to charge on an interim basis, and the Company agrees to pay, such reasonable expenses, including reasonable attorneys' fees incurred by the Authority, incurred in connection with the proposed Project, to the extent that the issuance of the Bonds is significantly delayed.

9. The Company hereby agrees to indemnify, defend and hold the Authority and the individual members, directors, officers and agents thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the planning and implementation of the proposed Project, or against any liability whatsoever arising out of the Project or the agreement resulting from the Company's acceptance of this proposal (this

"Agreement"). The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable expenses not hereinbefore mentioned incurred by the Authority in connection with the proposed Project. This indemnity shall be superseded by a similar indemnity in the Lease Agreement, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

10. The rights and obligations of the Company hereunder may be assigned to and exercised by such person, firm or corporation as may be selected by the Company, and approved in advance by the Authority.

11. The Company will pay the Authority upon the issuance of Bonds, a fee of one eighth of one percent (0.125%) of the maximum authorized principal amount of the Bonds. Payment of such fee is contingent upon the initial issuance and sale of the Bonds.

12. Other than as set forth in item 8 above, all fees, including the fees and expenses of the Authority's Counsel and Bond Counsel, will be paid at the closing of the initial issuance of Bonds.

13. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate and the receipt of evidence satisfactory to the Authority that (i) the Project will result in the achievement of the Employment Goals and the Capital Investment Goals, and (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only.

14. Unless the Authority and the Company shall have entered into a memorandum of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project, the Company will pay all ad valorem taxes with respect to the Project or the site thereof, as though it were the fee simple owner thereof regardless of the fact of any ownership interest of the Authority in the Project or the site thereof.

15. If applicable, the Authority will use its best efforts to assist the Company to enter into an agreement by and between the Assessors, the Authority and the Company establishing the valuation of the Company's leasehold interest in the Project.

[Remainder of Page Intentionally Left Blank]

If the foregoing proposal is satisfactory to you, you may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date hereof.

Yours very truly,

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

[S E A L]

By: ____________________________________
Chairman

ACCEPTANCE OF INDUCEMENT LETTER AND RESOLUTION
OF THE
DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

The terms and conditions set out in the Inducement Letter, Inducement Resolution and Engagement Letter dated January 25, 2022, are hereby accepted.

CRESCENT COMMUNITIES

By: ______________________________________
Name: ________________________________
Title: _________________________________

ONE PAGE SUMMARY

CRESCENT COMMUNITIES
(154 Kimball Bridge Road)

Crescent Communities (the "**Applicant**") is proposing the development of a 160,000 square foot new Class A office complex consisting of the renovation of an existing school building and gymnasium and the construction of a new heavy timber frame office building (the "**Project**") located at 154 Kimball Bridge Road in Alpharetta, Georgia, the site of the historically significant Bailey-Johnson School.

The Project

The Project consists of (i) the adaptive reuse of the existing school building and gymnasium to create 40,000 square feet of office space, and (ii) the construction of a new three story heavy timber frame office building with approximately 120,000 square feet of office space. The Project will also include structured and surface parking with a minimum of 465 parking spaces.

The project will cost an estimated $70,000,000 and is anticipated to be commenced in mid-2022 and completed at year end 2023. The purpose of the redevelopment is to maintain the character of this site and celebrate and accentuate the history of Bailey-Johnson School to create a unique working environment.

The Location

The Project is located on a 4.4 acre site at 154 Kimball Bridge Road.

Project Benefits

The Project offers the following benefits to the City of Alpharetta, Fulton County and their citizens:

1. Preserves the Bailey-Johnson School, a historically significant structure.
2. Provides a unique, Class A working environment different from any other office workspace in Alpharetta and the North Fulton County office market.
3. Provides needed office space for this area.
4. Improves vehicular, pedestrian and bicycle safety on the Project's Kimball Bridge Road frontage.
5. Creates approximately 500 construction jobs and 800 new permanent jobs.
6. Provides greenspace and public walkways.
7. Provides a venue for possible Alpharetta Black History and Arts events.
8. Consists of approximately $70,000,000 of new capital investment on a parcel of land that is currently exempt from ad valorem property taxes.
9. Substantially increases real and personal property tax revenues. (Current taxes for the Fulton County Schools parcel are $0.)

PROJECT SUMMARY

CRESCENT COMMUNITIES
(154 Kimball Bridge)

Crescent Communities (the **"Applicant"**) is proposing the development of a new office complex (the **"Project"**) located at 154 Kimball Bridge, Alpharetta, Georgia, the site of the historically-significant Bailey-Johnson School.

<u>Project Summary</u>

The Project consists of (i) the adaptive reuse of the existing school building and gymnasium to create 40,000 square feet of office space, and (ii) the construction of a new three story heavy timber frame office building with approximately 120,000 square feet of office space. The Project will also include a structured and surface parking with a minimum of 465 parking spaces.

The estimated cost of this Project is $70,000,000. It is anticipated that the Project will commence in mid-2022 and be completed at year end 2023.

The purpose of this redevelopment is to maintain the character of this site and celebrate and accentuate the history of the Bailey-Johnson School to create a unique working environment.

The Project will be located on a 4.4 acre site zoned O-P (office – professional). The site has convenient access to GA 400 and the Alpha Loop. Due to the Project's close proximity to GA 400, the site has been identified by the City of Alpharetta as "corporate office" per its 2035 Comprehensive Plan.

The Project will be a unique, high-profile addition to the 19.1 million square foot Georgia 400 office submarket that is generally comprised of surface-parked "commodity office" inventory from the 1990s and early 2000s. According to Cushman & Wakefield's Q3 2021 Submarket Overview, "Georgia 400 remains one of the most desirable suburban submarkets, recording more than 684,000 square feet of new leasing activity in 2021 YTD. More than one-third of suburban Atlanta's Class A leasing activity is concentrated in the submarket."

Metro Atlanta accessibility via GA 400, a highly-educated workforce, good schools and efficiently-run municipalities offering a wide range of housing and lifestyle retail choices support favorable office Submarket dynamics as the nation returns to the workplace post COVID-19.

Beyond its architecturally-distinctive adaptive reuse plus timber frame campus program, 154 Kimball Bridge offers sought-after walkability to Avalon and ready access to Downtown Alpharetta. It is widely observed in the real estate community that today's office users, especially those in the high-growth tech sector, seek high-character office space as a means to attract and retain talent and to burnish their brands.

The 100% leased, top-of-market rents achievement of the Avalon 8000 and 10000 office buildings are the benchmarks for the 154 Kimball Bridge development. This extraordinary project requires premium design and operational attributes to reach its full promise, and the Bonds-for-Title program benefits are planned to be 100% passed through to help attract Class A credit tenants that will continue to advance Alpharetta business growth objectives.

Additional Project Costs

The project site poses some unique challenges requiring additional costs to mitigate. These additional costs included, but are not limited to the following:

1. Rehabilitation of school versus demolition and replace with tilt-up construction - $4,000,000

2. Timber frame versus concrete or steel frame for new building - $1,250,000

3. Structured parking facilities necessitated by the preservation of the Bailey Johnson School plus the site shape and topography - $5,250,000

4. Asbestos and lead paint remediation necessitated by the preservation of the Bailey-Johnson School - $200,000

5. Widening of Kimball Bridge Road and improvements to sidewalks and streetscapes - $400,000

6. Required Fulton County sewer extension - $491,000

Project Benefits

The Project offers the following benefits to the City of Alpharetta, Fulton County and their citizens:

1. Preserves the Bailey-Johnson School, a historically significant structure, by repurposing it for creative workspace while respecting the design of the original school and gymnasium buildings.

2. Provides a unique working environment different from any other office workspace in this area and creates a unique Class A office campus intended to attract leading edge technology and general office tenants.

3. The City of Alpharetta has zoned this area O-P (Office – Professional) and desires that this area be developed for offices. This Project will provide needed office space for this area convenient to Avalon, City Center, GA 400 and the Alpha Loop to continue job growth and company relocations.

4. Improves vehicular, pedestrian and bicycle safety on the project's Kimball Bridge Road frontage.

5. Creates approximately 500 construction jobs and 800 new permanent jobs.

6. Provides greenspace and public walkways.

7. Provides a venue for possible Alpharetta Black History and Arts events.

8. Consists of approximately $70,000,000 of new capital investment on a parcel of land that is currently exempt from ad valorem property taxes.

9. Substantially increases real and personal property tax revenues. (Current taxes for the Fulton County Schools parcel are approximately $0.)

About the Applicant

Crescent Communities is a nationally recognized, market-leading real estate investor, developer and operator of mixed-use communities. Crescent creates high-quality, differentiated residential and commercial communities in many of the fastest growing markets in the United States. Since 1963, the company's development portfolio has included more than 69 multifamily communities, 22 million square feet of commercial space and 60 single family master-planned communities. Crescent Communities has offices in Charlotte, DC, Atlanta, Orlando, Nashville, Dallas, Denver, Phoenix and Salt Lake City.

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

GENERAL DESCRIPTION

Application Fee of $500.00 Paid: Yes ☐ No ☐

Date: 01 / ____ / 20 22

Name of Applicant: Crescent Communities Phone: 404-239-7240

Name of Property Owner if different: Fulton County Board of Education

Address: (1) Home Office:
227 W. Trade Street Suite 1000
Charlotte, North Carolina 28202

(2) Local Office:
3340 Peachtree Road Suite 1560
Atlanta, Georgia 30326

Business to be conducted in Alpharetta: Office (with up to 25% support retail)

General description of proposed project, including location: The Project will consist of approximately 160,000 square feet of new office space consisting of a new approximately120,000 square foot office building and the renovation of a former school and gymnasiun creating an additional 40,000 square feet of office space. The total cost of the project is estimated to be $70,000,000.

(STREET ADDRESS IF AVAILABLE)

Is land under option or contract? Yes ☑ No ☐

FINANCING

Proposed size of bond issue: $ Up to $70,000,000

Type of Issue: Small Issue ☐ 501(C)(3) ☐ Refinancing ☐

Other ☑ Describe: Taxable Revenue Bond

PLEASE FURNISH THE FOLLOWING INFORMATION AS SOON AS KNOWN:

Underwriter name and address, Lender(s) name and address, Name and address of Bond Counsel and/or Company Attorney.

Bond Counsel/Company Counsel: Gray Pannell & Woodward LLP, 336 Hill Street, Athens, Georgia 30601

I attest that I have read and understood the questions contained herein and that the responses I have provided are accurate, to the best of my knowledge.

Sworn to and subscribed before me this _______ day of ____________, 20___.

____
Notary Republic

____
Name of Applicant (please print)

____
Signature of Applicant

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

PROJECT OVERVIEW

1. Project Title: 154 Kimball Bridge

2. Size of property and legal description, if known: 4.4 acres
   (Legal description is attached.)

3. Size of facility: Approximately 160,000 square feet of office space

4. Number of employees: Approximately 500 Construction Jobs and 800 new Permanent Jobs

   Percentage of employees that are anticipated to be North Fulton residents: 50%

5. What are the volumes and peak hours of traffic projected as a result of this proposal? 177 peak a.m. hour trips; 178 peak p.m. peak hour trips

6. Number of parking spaces: Min. 465 spaces - deck parking beneath and behind the new office building, surface level parking

7. Please estimate the project's expected impact on Utilites: ________
   a. Schools: None.
   b. Water: ________
   c. Police: ________
   d. Sewer: ________
   e. Fire: ________

PLEASE SUBMIT:

1. **A ONE PAGE PROJECT SUMMARY**
2. **A DETAILED DESCRIPTION OF THE PROJECT**
3. **ATTACHED CERTIFIED FINANCIAL STATEMENTS FOR THE LAST THREE (3) YEARS, OR GIVE AN EXPLANATION AS TO WHY THE SAME ARE NOT AVAILABLE.**

8. The City of Alpharetta desires to create an ongoing relationship with the applicant. Does the applicant wish to partner in the City of Alpharetta through sponsoring of special events, arts initiatives, parks and recreation programs, or City sponsored sports leagues?

Yes_______ No _______

Which program(s) and initiatives will the applicant desire to support within the City of Alpharetta?

____

What ongoing yearly dollar figure may be associated with your investment?

____

Inclusive of their contact information and email address; who is the appropriate contact for the City to contact within your organization?

________________	____________________	________________________
Name and Title	Cell Phone Number	Email Address

9. The City of Alpharetta desires to an ongoing relationship with the applicant and the Fulton County Schools that also serve the residents of Alpharetta. Does the applicant wish to partner with the Fulton County Schools supporting athletics, academics, arts, or education initiatives?

Yes_______ No _______

What program(s) within the Fulton County School System would the applicant?

____

What yearly dollar figure may be associated with your investment?

____

Inclusive of their contact information and email address, who is the appropriate contact for the city to contact within your organization.

________________	____________________	________________________
Name and Title	Cell Phone Number	Email Address

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

PLEASE SUBMIT:

1. **A ONE PAGE PROJECT SUMMARY**
2. **A DETAILED DESCRIPTION OF THE PROJECT**
3. **ATTACHED CERTIFIED FINANCIAL STATEMENTS FOR THE LAST THREE (3) YEARS, OR GIVE AN EXPLANATION AS TO WHY THE SAME ARE NOT AVAILABLE.**

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

FOR STAFF USE

1. What is the current zoning for the site?______________________Proposed Zoning? ______________________________
2. What is the current Land Use indicated in the Comprehensive Plan for the site? ___________________________________

   ____

3. What is the proposed Land Use? ____

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

CRITERIA FOR PRIORITY RANKING OF DEVELOPMENT AUTHORITY REVENUE BOND FINANCING PROJECTS

The criteria below will be used as a general guideline by the Alpharetta Development Authority in evaluating and setting priority ranking for proposed revenue bond financing projects.

1. The Project's benefits to the City outweigh the costs.
2. The Project is consistent with the Comprehensive Plan.
3. The Project contributes to augmenting the quality of life in Alpharetta through elements such as the following:
   a) it contributes to recreation, cultural and/or educational opportunities;
   b) it enhances community spirit and awareness;+
   c) it significantly increases employment;
   d) it increases property and/or sales tax revenue:
   e) it enhances Alpharetta’s image as a signature city;
   f) it furthers the City’s objective of being a full-service community;
   g) it remains consistent with the environmental standards set by the City of Alpharetta.
4. The Project does NOT materially adversely affect the quality of life in Alpharetta through elements such as significantly increase traffic in congested areas during peak periods.
5. The Project helps achieve balance by adding to an area or sector currently underserved by existing businesses in Alpharetta.