



2 PARK PLAZA
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DEVELOPMENT AUTHORITY OF ALPHARETTA

Meeting Minutes: January 25, 2022 5:00PM
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

- a. Chairman Nugent called the meeting to order at 5:00PM.**

II. ROLL CALL

a. Development Authority Members

Present

1. Shawn Allen
2. Jill Bernard
3. David Chatham
4. Jack Nugent
5. John Goss
6. Morgan Reynolds

Absent

7. Mark Wingate

City Staff

8. Michael Woodman, Planning & Development Manager
9. Kathi Cook, Community & Economic Development Director
10. Lance Morsell, Economic Development Manager
11. James Drinkard, Assistant City Administrator
12. Rachel Wilson, Marketing & Communications Coordinator
13. Mike Stacy, City Attorney

MAYOR
JIM GILVIN

MAYOR PRO TEM
DAN MERKEL

COUNCIL MEMBERS
JASON BINDER
DOUGLAS J. DERITO
JOHN HIPES
DONALD F. MITCHELL
BRIAN WILL

CITY ADMINISTRATOR
ROBERT J. REGUS

Other

14. Bill Boyden, Fulton County School Board
15. Kate Woodward, Bond Council
16. Woody Vaughan, Bond Council
17. Fred Kay, StreetLights Residential

III. **STATEMENT OF PURPOSE**

- a. The statement of purpose was read into the record.

IV. **CONSENT AGENDA**

- a. Financial Management Report for Month Ending 12-30-2021.
 - *David Chatham offered a motion to approve the Consent Agenda.*
 - *The motion received a second from Morgan Reynolds.*
 - *The motion to approve the Consent Agenda passed by unanimous vote (6-0)*

V. **OLD BUSINESS**

- None.

VI. **NEW BUSINESS**

- a. Consideration of Revenue Bond Inducement: 154 Kimball Bridge Road
 - Lance Morsell came forward to introduce the item.

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.)
- Members of the Development Authority posed questions that were responded to by City Staff and Others.
 - City Staff recommends adopting, as presented, the inducement resolution for the 154 Kimball Bridge Road Project.
 - *Morgan Reynolds offered a motion to adopt, as presented, the inducement resolution for the 154 Kimball Bridge Road Project.*
 - *The motion received a second from Jill Bernard.*
 - *The motion was approved by unanimous vote (6-0)*

VII. DISCUSSION AND REPORTS

- a. Director's Monthly Report
 - Reference attached presentation.
- b. Office Vacancy
 - Lance Morsell discussed retail and office vacancy rates within the City of Alpharetta including the Windward and Brookside areas as well as goals oriented toward rectifying these vacancies. (i.e. amenitize existing office spaces)
- c. Members discussed scheduling their retreat for February.

VIII. ADJOURN

- *Shawn Allen offered a motion to adjourn the meeting.*
 - *The motion received a second from Jill Bernard.*
 - *The motion to adjourn passed by unanimous vote (6-0)*
- *Chairman Nugent adjourned the meeting at 6:00PM.*