DEVELOPMENT AUTHORITY MEETING
AUGUST 6, 2024

ALPHARETTA CITY HALL
COUNCIL CHAMBERS
2 PARK PLAZA
6:00 PM

1. CALL TO ORDER

2. ROLL CALL

3. 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.

4. CONSENT AGENDA

A. Approval of Minutes from the Meeting of June 26, 2024

B. Conflict Waiver: Jarrard and Davis for the Local Jobs Creation Grant

5. NEW BUSINESS

A. Bond Inducement Resolution for Continuum/ South West Value Partners

B. Bond Inducement Resolution for Project Asphalt

C. Local Jobs Creation Grant Program Intergovernmental Agreement

D. Termination of Land Use Restriction Agreement: Emblem Alpharetta Senior Apartments/ Parc Alpharetta

6. PARTNER UPDATE

A. City of Alpharetta Economic Development

7. DISCUSSION

8. ADJOURNMENT

DEVELOPMENT AUTHORITY SPECIAL CALLED MEETING
JUNE 24, 2024
UNOFFICIAL MEETING MINUTES

ALPHARETTA CITY HALL
EXECUTIVE CONFERENCE ROOM 318
2 PARK PLAZA
5:30 PM

This summary is provided as a convenience and service to the public, media, and staff. It is not the intent to record proceedings verbatim. Any reproduction of this summary must include this notice. This document includes limited presentation by Development Authority and invited speakers in summary form. The public is advised that the tapes recorded at said meeting are a matter of public record and are available upon request.

I. CALL TO ORDER

- Chairman Jack Nugent called the meeting to order at 5:35 p.m.

II. ROLL CALL

Board Members Present: (6-1)
Jack Nugent (Chair)
Jill Bernard (Vice Chair)
Dan Mitnick
Morgan Smith
David Chatham

Board Members Absent:
Shawn Allen (Secretary-Treasurer)
John Goss

Staff present:
Kathi Cook, Director of Economic and Community Development
Charlotte Christian, Economic Development Coordinator
Melissa Tracy, Development Authority Legal Counsel

III. STATEMENT OF PURPOSE

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- Chairman Jack Nugent read the statement of purpose.

IV. PRESENTATION

a. Tech Alpharetta Progress Update

- Tech Alpharetta CEO Karen Cashion provided an update on Tech Alpharetta's ongoing efforts with their incubated startups and events various.
  - No action was taken on this item. This presentation was for information purposes only.

DEVELOPMENT AUTHORITY SPECIAL CALLED MEETING
JUNE 24, 2024
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V. NEW BUSINESS

a. Intergovernmental Agreement: City of Alpharetta and Development Authority for Tech Alpharetta Funding

- David Chatham made a motion to approve the intergovernmental agreement with the City of Alpharetta regarding Tech Alpharetta's funding.
  - Jill Bernard seconded the motion.
    - Motion passed (5-0)

b. Memorandum of Understanding for providing City Funding to Tech Alpharetta

- Dan Mitnick made a motion to approve the Memorandum of Understanding with Tech Alpharetta
  - Morgan Smith Seconded the motion.
    - Motion passed (5-0)

VI. **DISCUSSION**

- No action was taken on this item.

VII. **ADJOURNMENT**

- With there being no further business to hear or discuss, Chairman Nugent adjourned the meeting at 5:54 p.m.

Respectfully submitted,
Charlotte Christian, Economic Development Coordinator

STAFF REPORT

Department: Community & Economic Development
Submitted By: Charlotte Christian
Meeting Date: August 6, 2024

AGENDA ITEM:

Conflict Waiver: Jarrard and Davis for the Local Jobs Creation Grant
Consideration of approval of a Conflict Waiver regarding Jarrard & Davis, LLP joint representation of the City of Alpharetta and the Development Authority of Alpharetta related to an arrangement for the extension of the Alpharetta Jobs Creation Grant and with authorization for the Mayor to execute all necessary documents.

STAFF RECOMMENDATION:

Approve the conflict waiver and authorize the Chair to execute all necessary documents.

BUDGET & PROCUREMENT:

BUDGETED ITEM: NO **FISCAL IMPACT:** NO

INCLUDED IN CURRENT FY BUDGET: NO

ITEM DESCRIPTION:

Consideration of approval of a Conflict Waiver regarding Jarrard & Davis, LLP joint representation of the City of Alpharetta and the Development Authority of Alpharetta related to an arrangement for the extension of the Alpharetta Jobs Creation Grant.

ATTACHMENTS:

1. Development Authority - Conflict Waiver Jobs Program-2024

CONFLICT WAIVER REGARDING JARRARD & DAVIS, LLP JOINT REPRESENTATION OF THE CITY OF ALPHARETTA AND THE DEVELOPMENT AUTHORITY OF ALPHARETTA RELATED TO A FUNDING ARRANGEMENT FOR A LOCAL JOBS PROGRAM

WHEREAS, Jarrard & Davis, LLP is the City Attorney for the City of Alpharetta, Georgia ("**City**");

WHEREAS, Jarrard & Davis, LLP is the general counsel for the Development Authority of Alpharetta ("**Development Authority**");

WHEREAS, the City Council and the Development Authority Board of Directors are presently considering a funding arrangement for a local jobs creation grant program administered by the Development Authority ("**Jobs Program**");

WHEREAS, Jarrard & Davis, LLP proposes to represent the City and the Development Authority with respect to the Jobs Program funding arrangement;

WHEREAS, Jarrard & Davis, LLP seeks the informed consent of the City to undertake joint representation of the City and the Development Authority for the following reasons:

- The interests of the City and the Development Authority are aligned;
- There is a low probability that an actual conflict will arise; and
- If an actual conflict occurred where independent and zealous representation could not be provided, withdrawal would occur.

NOW THEREFORE, in light of the above, the Development Authority does hereby approve the joint representation of the City and the Development Authority and correspondingly waives any apparent or potential conflict of interest arising from or

attributable to the representation of the City and the Development Authority by the law firm of Jarrard & Davis, LLP in the funding arrangement for the Jobs Program.

This ____ day of August 2024.

DEVELOPMENT AUTHORITY OF ALPHARETTA

BY: _____
Jack Nugent, Chairman

STAFF REPORT

Department: Community & Economic Development
Submitted By: Lance Morsell
Meeting Date: August 6th, 2024

AGENDA ITEM:

Continuum Development Bond Inducement Resolution:

STAFF RECOMMENDATION:

A vote on whether to approve a revenue bond inducement resolution on the Continuum Alpharetta Development

BUDGET & PROCUREMENT:

BUDGETED ITEM: N/A

FISCAL IMPACT: YES

INCLUDED IN CURRENT FY CPTL BUDGET: NO

INCLUDED IN CURRENT FY OPRT. BUDGET: N/A

TOTAL PROJECT COST:

ITEM DESCRIPTION:

Continuum is a large scale proposed mixed-use Development in Alpharetta's Windward Tech District. The Development will incorporate existing building infrastructure as well as new buildings in which will be a costly endeavor by the applicant. As detailed in their application materials. The total proposed revenue investment with respect to this inducement results in a capital investment of an estimated amount not to exceed $84,699,722.

The Continuum site has seen large-scale interest from corporate clients in possible major corporate re-locations and expansions. There have been companies actively investigating opportunities at the Continuum site, particularly in the R&D space.

ATTACHMENTS:

1. Continuum Bond Inducement Resolution
2. Continuum Bond Application Package

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

GENERAL DESCRIPTION

Application Fee of $500.00 Paid: Yes ☐ No ☐

Date: 06/20/ 2024

Name of Applicant: SWVP Alpharetta LLC (Southwest Value Partners) Phone: 858.480.2900

Name of Property Owner if different: _____

Address: (1) Home Office:	(2) Local Office:
12770 El Camino Real, Suite 200 San Diego, CA 92130	161 Rosa L Parks Blvd. Nashville TN, 37203

Business to be conducted in Alpharetta: Redevelopment of 515,000 sqft office building as a component of future mixed-use campus plus the installation of primary infrastructure for upcoming additional development within the mixed-use campus.

General description of proposed project, including location: Complete modernization & upgrade of existing class-B 515,000 sqft office building to a class-A, first-rate office building within a future mixed-use campus. The office building design includes the addition of amenity spaces, public passageway, interior & exterior courtyards, and a food & beverage offering. The infrastructure scope includes placement of major arterial roadways, utility infrastructure, signage & wayfinding, and site/land improvements.

(5555 Windward Pkwy, Alpharetta GA 30004)

Is land under option or contract? Yes ☐ No ☑

FINANCING

Proposed size of bond issue: $85,699,722

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.

Underwriter: N/A; Lender: US Bank, 4747 Executive Drive, 3rd Fl, San Diego, CA 92121; Company Bond Counsel: James R Woodward, 336 Hill St, Athens GA 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 20th day of June, 2024.

Notary Republic

MAYRA MARISCAL
Notary Public - California
San Diego County
Commission # 2405346
My Comm. Expires May 24, 2026

Joseph M Bucher
Name of Applicant (please print)

Signature of Applicant

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

PROJECT OVERVIEW

1. Project Title: Continuum Alpharetta

2. Size of property and legal description, if known: The first phase of the development contemplated in this application impacts approximately 37.55 acres and an approximately 515,000 sqft office building shown as "Tract 2" on the attached minor subdivision plat.

3. Size of facility: 37.55 acres of land and an approximately 515,438 sqft office building.

4. Number of employees: Expected employee density of approximately 2,750 full-time permanent technology, finance, and general business employees working at the office building- as a function of one employee for every 150sqft of occupant area. Current tenants include Hewlett Packard Inc. & Hewlett Packard Enterprise. Additionally, an estimated 500 full-time construction employees, and approximately 50 real estate, design, and property management professionals and vendors. Participation in this Revenue Bond directly flows through to tenants, who under market lease terms pay property taxes as a component of operating expenses.

   Percentage of employees that are anticipated to be North Fulton residents: Unknown, contingent on employers and individuals. North Fulton residents are expected to be a significant majority of permanent full-time employees.

5. What are the volumes and peak hours of traffic projected as a result of this proposal? Peak traffic times are 7-9am & 4-6pm, with no incremental change to traffic volumes, as the project is a renovation of an existing office building. Access & traffic flows are being improved through the addition of arterial roads on the site, in conformance with the approved Master Plan design.
6. Number of parking spaces: Approximately 1,500 parking spaces upon completion of design & investment.

7. Please estimate the project's expected impact on Utilities: The project is a renovation & reposition of an existing office building, and therefore carries no incremental impact on Utilities.

   a. Schools: No incremental impact on schools given Office use.

   b. Water: No incremental impact on water, as site is currently Office use. SWVP, Kimley Horn, the City of Alpharetta, and Fulton County are finalizing an Intergovernmental Agreement for additional water infrastructure, anticipated to be installed as a component of this project. The City has provided initial comments, and Fulton County comments are anticipated by July 1st, 2024.

   c. Police: No incremental impact on police, as site use and density is not changing.

   d. Sewer: No incremental impact on sewer, as site use and density is not changing.

   e. Fire: No incremental impact on fire, as site use and density is not changing, however significant life-safety improvements and upgrades are included in the renovation.

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

   Yes __X__ No _____

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

   Applicant values our role as a member of the community, and partner in implementing the development & community plans of the City of Alpharetta, particularly Alpharetta's Comprehensive Plan. Applicant has a strong track record of positive community engagement as expanded upon below. Applicant desires to further engage with City of Alpharetta, and would be grateful for additional information and to review opportunities to sponsor special events, arts initiatives, parks and recreation programs, and city sponsored sports leagues to be evaluated on a case-by-case basis.

   Applicant has partnered and continues to partner with the State of Georgia Economic and Community Development in multiple tenant pursuits.

   The mixed-use development, as approved, includes public gathering spaces, the restoration of a natural stream on site, and walking trails.

   Applicant desires to participate in community projects and investments, and has a strong track record of doing so, with some notable examples provided below:

   Financial & services contributions to, and partnerships with:
   The Legion Fund (Fort Campbell, KY support organization)
   Metro Nashville Police & Fire
   Go Red for Women (American Heart Association)
   Ascension St. Thomas Foundation
   A "significant commitment" to Susan G. Komen For The Cure - https://www.komen.org/news/susan-g-komen-and-southwest-value-partners-join-forces-to-fight-breast-cancer-in-middle-tennessee/

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

   To be determined.

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

   Name and Title:
   Joe Bucher, Managing Director & Partner – Design, Visioning, & Development Strategy

   Cell Phone Number: 901.619.0165 Email Address: jbucher@swvp.com

9. Does the applicant wish to partner with the Fulton County Schools supporting athletics, academics, arts, or education initiatives?

   Yes _X_ No _____

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

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

Applicant desires to participate in the Partners In Education, Education Funders, and Boosters programs, and would be grateful for opportunities and referrals to become more involved with and supportive of the Fulton County School System, with specific opportunities to be evaluated on a case by case basis.

What yearly dollar figure may be associated with your investment?

To be determined.

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

Jake C Mack, Senior Asset Manager	619.316.9187	jmack@swvp.com
Name and Title	Cell Phone Number	Email Address

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.

Continuum Alpharetta | Building Repositioning

Project Description

The project consists of (3) connected & continuous existing Type IIA and IIB Fully sprinklered 517,398 Gross SF Business Occupancy Office Buildings – Buildings A, B, and C. Buildings are separated by existing 2 Hour Fire Rated Walls. Project Scope includes selected exterior and interior demolition for the construction of a new entry, lobby, and passage with tenant amenities and future tenant spaces in Building C. Exterior Renovations include new curtainwall at Buildings A and C, and a new elevator, double height lobby, and courtyard at Building A. There is minor interior scope within Building B (please see attached images & presentation materials).

Building heights are to remain the same as existing conditions. The proposed building use will be mixed occupancy (B and A3), non-separated.

A summary of each building, and the site, can be seen below:

Building A:

- **Entry Lobby, Stair, and Elevator:** Demolition of 50 linear feet of façade and 600 sf of level 3 floor slab. New entry lobby, exterior glass-encased elevator, monumental stair, restrooms, and interior improvements
- **Courtyard:** Demolition of 2,400 sf area on roof and level 3 floor, with new curtain wall enclosure, providing an outdoor amenity space for Level 02 tenants.
- **Exterior Improvements:** Painting of Existing Brick, LED-lit fins, Glazing Replacement, and sealant replacement.

Building B:

- **Exterior Improvements:** Painting, LED-lit fins, Glazing Replacement, and Sealant Replacement.

Building C:

- **Exterior Improvements:** Painting, Glazing Replacement, and Sealant Replacement in portions where existing façade remains – majority of the existing façade will be demolished and replaced with new curtainwall – description found in the "Building Passage" section below.
- **Building Passage:** Demolition of existing space on Levels 02 and 03, featuring new curtainwall enclosure, entry doors, and operable partitions. The interior space features a new monumental stair, lobby, hospitality-level fitness center, hospitality-level restrooms, 100-person conference center, café space, elevator upgrades, and white box fit-out for future tenant space. Tying all of this together is the Building Passage itself, featuring Nanawall partitions at the North and Southeast of the building that create indoor outdoor space, and the ability to pass through the building from Windward/Westside and into the rest of the Continuum Alpharetta site.

Site Improvements:

- Exterior landscaping improvements, upgraded pavers at Building C perimeter, tenant amenity terraces and patios, the aforementioned Building Passage and Courtyard.

Continuum Alpharetta | Master Infrastructure

The Master Infrastructure project consists of the master roadway, utility infrastructure, and land improvements for the Continuum Alpharetta project, which is located at 5555 Windward Parkway in the City of Alpharetta in Fulton County, GA. There are approximately 7500 LF of proposed roadway interior to the project site that will provide vehicular and pedestrian connectivity throughout the site, and to both Westside Parkway and Windward Parkway. The proposed water, sanitary sewer, and storm network to serve all phases of the site is also intended to be studied and developed within these roadway corridors.

CLERK OF THE SUPERIOR COURT RECORDING INFORMATION

IT IS HEREBY CERTIFIED THAT THIS PLAT IS TRUE AND CORRECT AND WAS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY BY ME OR UNDER MY SUPERVISION; THAT ALL MONUMENTS SHOWN THEREON ACTUALLY EXIST OR ARE MARKED AS "FUTURE" AND WILL BE PLACED DURING CONSTRUCTION OF THE IMPROVEMENTS SHOWN ON THIS PLAT; AND THEIR LOCATION, SIZE, TYPE AND MATERIAL ARE CORRECTLY SHOWN.

BY: _____
CLINTON R. COULTER

REGISTERED GEORGIA LAND SURVEYOR SURVEY NO: 3471

DATE: 05/20/2024

STATE OF GEORGIA
COUNTY OF FULTON

THE OWNER OF RECORD OF THE LAND SHOWN ON THIS PLAT AND WHOSE NAME IS SUBSCRIBED THERETO, IN PERSON, OR THROUGH A DULY AUTHORIZED AGENT, HEREBY ACKNOWLEDGES THAT THIS SUBDIVISION PLAT WAS MADE FROM AN ACTUAL SURVEY, AND THAT THERE ARE NO PUBLIC DEDICATIONS ON THIS PROPERTY.

SUBDIVIDER: _____

DATE: _____

OWNER: _____

DATE: _____

THE COMMUNITY DEVELOPMENT DEPARTMENT OF THE CITY OF ALPHARETTA, GEORGIA CERTIFIES THAT THIS PLAT COMPLIES WITH ALL REQUIREMENTS OF THE ALPHARETTA UNIFIED DEVELOPMENT CODE INCLUDING ZONING REQUIREMENTS.

COMMUNITY DEVELOPMENT _____

DATE: _____

LOCATION MAP
NOT TO SCALE

HATCH LEGEND

- BUILDING OUTLINE
- PERMANENT EASEMENT
- TEMPORARY EASEMENT

SYMBOL LEGEND

- CORNER MONUMENT SET (SEE NOTE F)
- IRON PIN FOUND (TYPE NOTED)
- CCMF - CONCRETE MONUMENT FOUND
- INTERSECTION POINT
- SINGLE WING CATCH BASIN
- DOUBLE WING CATCH BASIN
- FLARED END SECTION
- DROP INLET
- CURB INLET
- STORM MANHOLE
- STORM JUNCTION BOX
- PEDESTAL INLET
- FIRE HYDRANT
- WATER VALVE
- WATER METER
- IRRIGATION CONTROL VALVE
- FIRE DEPARTMENT CONNECTION
- WATER SPIGOT
- GAS METER
- TELEPHONE BOX
- TELEPHONE MANHOLE
- CABLE PEDESTAL
- LIGHT POLE
- POWER POLE
- POWER MANHOLE
- ELECTRIC METER
- TRANSFORMER
- SANITARY SEWER MANHOLE
- SANITARY SEWER GREASE TRAP
- CROSS WALK SIGNAL POLE
- TRAFFIC SIGNAL HAND HOLE
- TRAFFIC SIGNAL POLE
- TRAFFIC CONTROL BOX
- UNKNOWN MANHOLE
- FUEL TANK CAP
- STREET SIGN
- LANDSCAPE LIGHT
- AIR CONDITIONING UNIT
- (9) PARKING COUNT
- PAINTED TRAFFIC ARROW
- HANDICAPPED SPACE
- EV EVERGREEN TREE
- US UNDERSTORY TREE
- HW DECIDUOUS TREE (HARDWOOD)
- BENCHMARK
- TEST HOLE
- RBF REBAR FOUND
- OTPF OPEN TOP PIPE FOUND
- CTPF CRIMP TOP PIPE FOUND
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCEMENT
- R/W RIGHT-OF-WAY
- AE ACCESS EASEMENT
- SSE SANITARY SEWER EASEMENT
- DE DRAINAGE EASEMENT
- CMP CORRUGATED METAL PIPE
- DIP DUCTILE IRON PIPE
- HDPE HIGH DENSITY POLYETHYLENE PIPE
- PVC POLYVINYL CHLORIDE PIPE
- RCP REINFORCED CONCRETE PIPE
- VCP VITRIFIED CLAY PIPE
- BROKEN LINE (NOT TO SCALE)
- END NOT LOCATED
- CI CURB INLET
- DI DROP INLET
- IE INVERT ELEVATION
- ×1010.34 EXISTING SPOT ELEVATION
- BWF BARBED WIRE FENCE
- CLF CHAIN-LINK FENCE
- FFE FINISHED FLOOR ELEVATION
- (**M**) MEASURED DISTANCE
- (R) RECORD DISTANCE
- (**MA**) MEASURED ANGLE
- (RA) RECORD ANGLE
- N/F NOW OR FORMERLY
- BSL BUILDING SETBACK LINE
- TE# TITLE EXCEPTION NUMBER
- C&G CURB AND GUTTER
- CLF CHAIN LINK FENCE
- SWK CONCRETE SIDEWALK

LINE LEGEND

- SITE BOUNDARY LINE
- ADJACENT BOUNDARY LINE
- INTERIOR BOUNDARY LINE
- RIGHT-OF-WAY LINE
- SETBACK LINE
- EASEMENT LINE
- DITCH/CREEK LINE
- APPROX. FLOOD LIMITS
- ROAD CENTERLINE
- CURB & GUTTER
- FENCE
- STORM SEWER
- CONTOURS (430)
- WATER LINE
- SANITARY SEWER
- FORCEMAIN
- GAS LINE
- TELEVISION CABLE
- UNKNOWN UTILITY LINE
- TELEPHONE LINE
- OVERHEAD UTILITY
- UNDERGROUND POWER
- GUARDRAIL
- PAINT STRIPING
- TREE LINE
- CREEK BUFFER
- CREEK BANK

GENERAL NOTES

A) THE FIELD SURVEY WAS PERFORMED ON JANUARY 8, 2021. ISSUE OR REVISION DATES ARE BASED ON FIELD OBSERVATIONS MADE AT THAT TIME. ANY CHANGES IN SITE CONDITIONS AFTER THE DATE OF THE FIELD SURVEY ARE NOT REFLECTED HEREON.

B) HORIZONTAL AND VERTICAL CONTROL WAS ESTABLISHED WITH A TOPCON HIPER+ GPS RECEIVER; GROUND MEASUREMENTS WERE OBTAINED USING A TOPCON PS-103A TOTAL STATION.

C) THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF 1 FOOT IN 23,342 FEET, AN ANGULAR ERROR OF 2 SECONDS PER ANGLE POINT AND WAS ADJUSTED USING THE LEAST SQUARES METHOD.

D) THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN 1 FOOT IN 650,498 FEET.

E) BASED ON F.E.M.A. FLOOD INSURANCE RATE MAP NUMBER 13121C0059F, CITY OF ALPHARETTA, FULTON COUNTY, GEORGIA AND INCORPORATED AREAS, EFFECTIVE DATE 9/18/2013, THE SUBJECT PROPERTY LIES WITHIN F.E.M.A. ZONE: "X" (OTHER AREAS), DEFINED THEREON AS FOLLOWS:

ZONE "X" (OTHER AREAS): AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN"

F) THE BEARING BASIS IS GRID NORTH, NAD '83, GEORGIA COORDINATE SYSTEM OF 1985, WEST ZONE, AS ESTABLISHED BY PERFORMING REDUNDANT RTK GPS OBSERVATIONS ON PRIMARY SURVEY CONTROL POINTS UTILIZING eGPS GNSS REAL TIME NETWORK. ALL DISTANCES SHOWN ARE GROUND DISTANCES.

G) ALL CORNER MONUMENTS SET ARE 1/2-INCH REBAR WITH YELLOW PLASTIC CAP INSCRIBED "LECRAW LSF 1160" UNLESS OTHERWISE NOTED.

H) THIS SURVEY WAS BASED ON CURRENT COUNTY TAX RECORDS, INFORMATION PROVIDED BY THE CLIENT, OR OTHER FACTS KNOWN BY THE SURVEYOR AT THE TIME OF THE SURVEY AND IS NOT A GUARANTEE OR WARRANTY, EITHER EXPRESSED OR IMPLIED. ANY FEATURES SHOWN ARE BASED ON MINIMUM REQUIREMENTS OF GEORGIA LAW OR A SPECIFIC AGREEMENT WITH THE CLIENT AND ANY FIELD OBSERVATIONS MADE WERE BASED ON VISIBLE SURFACE EVIDENCE. OTHER SUB-SURFACE IMPROVEMENTS OR FEATURE LOCATIONS NOT REQUESTED AS PART OF THIS SURVEY MAY EXIST AND NOT BE SHOWN HEREON.

I) NO CEMETERY PLOTS OR INDIVIDUAL BURIAL SITES WERE OBSERVED ON THE SUBJECT PROPERTY WHILE CONDUCTING THIS SURVEY. HOWEVER, NO RESEARCH OR SUB-SURFACE INVESTIGATION WAS PERFORMED OR PROVIDED DURING THE COURSE OF THIS SURVEY WHICH WOULD INDICATE THE EXISTENCE OR NON-EXISTENCE OF BURIAL SITES. MORE COMPLETE INVESTIGATION MAY BE NECESSARY IF DISCOVERY OF CEMETERIES, ARCHAEOLOGICAL FINDS, OR OTHER FEATURES THAT MAY NOT BE CLEARLY EVIDENCED ON THE SURFACE IS DESIRED.

J) THE OUT PARCEL SHOWN IS CALLED OUT AS "LESS AND EXCEPT" IN THE REFERENCED VESTING INSTRUMENT AND NO OTHER TITLE INSTRUMENT HAS BEEN PROVIDED. THE PARCEL IS SHOWN GRAPHICALLY ONLY AND IS INCLUDED IN THE OVERALL AREA SHOWN HEREON AND DESCRIBED IN THE MEASURED LEGAL DESCRIPTION. FURTHER REVIEW MAY BE REQUIRED FOLLOWING ADDITIONAL TITLE RESEARCH.

K) THE SANITARY & STORM SEWER PIPE LOCATIONS, SIZES, AND MATERIALS SHOWN WERE OBTAINED BY STANDARD SURVEYING PROCEDURES FROM OUTSIDE OF THE MANHOLES, OR FROM RECORD INFORMATION PROVIDED. NO CONFINED SPACE ENTRY, TELEVISING OF LINES, OR ANY OTHER INVESTIGATION METHODS WERE USED. MORE DETAILED INVESTIGATION MAY BE NECESSARY FOR DESIGN PURPOSES. NO OTHER UNDERGROUND UTILITIES ARE SHOWN HEREON.

L) THE LEGAL DESCRIPTIONS CONTAINED IN DEED BOOK 13292, PAGE 157 AND DEED BOOK 14045, PAGE 180 MAKE REFERENCE TO "CITY OF ALPHARETTA'S EXISTING TEN FOOT (10') EASEMENT FOR UNDERGROUND RIGHT-OF-WAY", BUT NO DOCUMENT WAS PROVIDED SHOWING THE ORIGIN OR EXTENT OF THAT EASEMENT.

REFERENCES

1. ALTA/NSPS LAND TITLE SURVEY, PREPARED BY ROCHESTER & ASSOCIATES, INC., DATED DECEMBER, 12, 2019, LAST REVISED APRIL 21, 2020.

2. OPTION AGREEMENT FOR THE SALE AND PURCHASE OF REAL PROPERTY BETWEEN HEWLETT PACKARD ENTERPRISE COMPANY AND THE CITY OF ALPHARETTA, GEORGIA.

3. DEPARTMENT OF TRANSPORTATION STATE OF GEORGIA CONSTRUCTION PLANS FOR WINDWARD PARKWAY AT STATE 400, PROJECT NH-056-1(62) FULTON COUNTY, PREPARED BY JORDAN, JONES & GOULDING, DATED 5/31/01, LAST REVISED 09/01/02.

4. ALTA/NSPS LAND TITLE SURVEY FOR SOUTHWEST VALUE PARTNERS PREPARED BY LECRAW ENGINEERING DATED JANUARY 20, 2021.

EXTERIOR BOUNDARY LINE TABLE

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N 51°34'16" E	79.53'
L2	S 74°44'09" E	17.07'
L3	S 58°39'05" E	13.02'
L4	S 72°22'56" E	93.41'
L5	S 17°48'11" W	9.00'
L6	S 72°22'56" E	27.00'
L7	N 17°48'11" E	9.00'
L8	S 72°22'52" E	180.06'
L9	S 17°37'00" W	5.99'
L10	S 72°23'00" E	6.00'
L11	N 17°37'00" E	5.99'
L12	S 72°23'00" E	174.17'
L13	S 85°16'04" E	15.46'
L14	S 86°16'29" E	20.73'
L15	S 85°51'38" E	19.34'
L16	S 87°50'24" E	43.26'
L17	S 89°01'50" E	43.27'
L18	N 88°57'03" E	37.64'
L19	N 88°49'08" E	16.52'
L20	N 87°15'39" E	14.32'
L21	S 02°47'32" E	11.54'
L22	N 86°42'28" E	26.22'
L23	N 03°47'32" W	11.21'
L24	N 85°29'53" E	33.92'
L25	N 84°25'03" E	36.62'
L26	N 82°26'45" E	54.04'
L27	S 07°52'15" E	15.03'
L28	N 78°19'54" E	126.82'
L29	N 13°44'12" W	15.92'
L30	N 76°15'48" E	9.00'
L31	N 75°26'02" E	27.27'
L33	S 15°10'20" W	65.05'
L35	S 10°57'21" W	7.26'
L36	S 22°40'41" W	169.68'
L37	S 06°29'38" W	177.44'
L44	S 71°32'49" W	7.46'
L45	S 68°19'13" W	50.00'
L46	S 67°25'26" W	48.11'
L47	S 74°58'49" W	31.10'
L49	N 31°39'08" W	91.35'
L50	N 73°32'37" W	79.12'
L51	N 39°05'57" W	139.63'
L52	N 17°52'52" E	238.01'
L53	S 72°07'09" E	5.00'
L54	N 17°52'51" E	172.02'

CURVE TABLE				
CURVE	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH
C1	252.43'	1149.01'	S 78°40'38" E	251.92'
C2	213.96'	185.69'	N 72°00'35" W	202.32'
C3	76.09'	104.08'	N 52°35'52" W	74.41'
C4	126.24'	209.99'	N 56°19'17" W	124.35'
C5	651.71'	1004.93'	N 36°27'35" E	640.35'

INTERIOR BOUNDARY LINE TABLE

LINE TABLE		
LINE	LENGTH	BEARING
L55	112.96	S72°07'08"E
L56	7.86	S17°45'35"W
L57	191.68	S72°14'39"E
L58	265.24	N17°44'21"E
L59	47.05	N30°48'54"E
L60	124.92	N22°31'40"W
L61	27.22	N17°45'20"E
L62	253.74	N72°15'29"W
L63	161.09	S86°52'34"W
L64	186.95	N72°17'08"W
L65	254.97	S17°45'19"W
L66	74.69	S17°45'19"W
L67	129.96	S56°33'39"W
L69	11.57	S1°18'44"W
L70	55.93	S51°37'54"E
L71	44.78	S54°03'24"E
L72	136.17	S87°09'49"E
L73	39.29	S18°27'55"E

CURVE TABLE					
CURVE	RADIUS	LENGTH	CHORD BEARING	CHORD	TANGENT
C6	19.50'	10.63'	N45°38'28"W	10.50'	5.45'
C7	81.50'	63.19'	N8°36'13"E	61.62'	33.28'
C8	35.56'	27.87'	N3°49'00"W	27.16'	14.69'
C9	367.00'	135.99'	N82°51'35"W	135.21'	68.78'
C10	333.00'	97.75'	N80°39'16"W	97.40'	49.23'
C11	67.50'	39.00'	S70°36'37"E	38.46'	20.06'
C12	176.50'	65.62'	N82°11'08"E	65.24'	33.19'

PARCEL SUMMARY (SUBJECT PROPERTY)

OWNER: SWVP ALPHARETTA, LLC
161 ROSA L. PARKS BLVD.
NASHVILLE, TN 37203

REFERENCES: DB 55201, PG 296, DB 42946, PG 434, DB 22507, PG 129, DB 53024, PG 175, DB 62484, PG 609, DB 56934, PG 206, DB 63026, PG 172

PARCEL ID: 22 529011910520

ACREAGE: 50.34 AC. OR 2,192,823 SQ. FT.

ZONING: OI (OFFICE-INSTITUTIONAL)

SETBACKS:

MINIMUM FRONT SETBACK = 50' (FROM RIGHT-OF-WAY OF LOCAL STREET; 65'F FROM RIGHT-OF-WAY OF ALL OTHER STREETS)
MINIMUM SIDE SETBACK = 20'
MINIMUM REAR SETBACK = 15'
MAXIMUM CORNER SETBACK = 20'
MAXIMUM BUILDING HEIGHT = 40'

SURVEYOR'S CERTIFICATION

(i) AS REQUIRED BY SUBSECTION (D) OF O.C.G.A. SECTION 15-6-67, THIS PLAT HAS BEEN PREPARED BY A LAND SURVEYOR AND APPROVED BY ALL APPLICABLE LOCAL JURISDICTIONS FOR RECORDING AS EVIDENCED BY APPROVAL CERTIFICATES, SIGNATURE, STAMPS, OR STATEMENTS HEREON. SUCH APPROVALS OR AFFIRMATIONS SHOULD BE CONFIRMED WITH THE APPROPRIATE GOVERNMENTAL BODIES BY ANY PURCHASER OR USER OF THIS PLAT AS TO INTENDED USE OF ANY PARCEL. FURTHERMORE, THE UNDERSIGNED LAND SURVEYOR CERTIFIES THAT THIS PLAT COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN THE RULES AND REGULATIONS OF THE GEORGIA BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND AS SET FORTH IN O.C.G.A. SECTION 15-6-67.

GEORGIA PROFESSIONAL 3471 LAND SURVEYOR CLINTON R. COULTER

AS SURVEYOR FOR GASKINS + LECRAW, INC.

CLINTON R. COULTER GEORGIA PLS No. 3471 DATE: 05/20/2024

PREPARED IN THE OFFICE OF:

GASKINS +LECRAW

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147 REINHARDT COLLEGE PKWY
SUITE 3
CANTON, GA 30114
PHONE - 770.479.9698
www.gaskinslecraw.com

PEF008127

REVISIONS:

REV.#	DATE	DRAWN BY:	CHECKED BY:

MINOR SUBDIVISION PLAT FOR:
SWVP ALPHARETTA, LLC

PROJECT LOCATION
5555 WINDWARD PARKWAY, ALPHARETTA, GA 30004

LAND LOTS 1186, 1187, 1190 & 1191, 2nd DISTRICT, 2nd SECTION
CITY OF ALPHARETTA, FULTON, COUNTY, GEORGIA

TAX PARCEL 22 529011910520

CALL BEFORE YOU DIG

811 Know what's below. Call before you dig.

SCALE & NORTH ARROW:

N

GRID NORTH, GEORGIA WEST ZONE

0' 50 100 200
1" = 100'

SURVEY INFO:

DRAWN BY:	KRK
REVIEWED BY:	CRC
JOB #:	03000001
DATE:	05/17/2024

SHEET NUMBER

1 OF 2

Drawing name: O:_ENG\FULTON\02\02_11865555 Windward Pkwy\DWG\5555 Windward Parkway - subdivision plat.dwg MINOR SUBD. SHEET 1 Jun 12, 2024 12:45pm by: kkilgore

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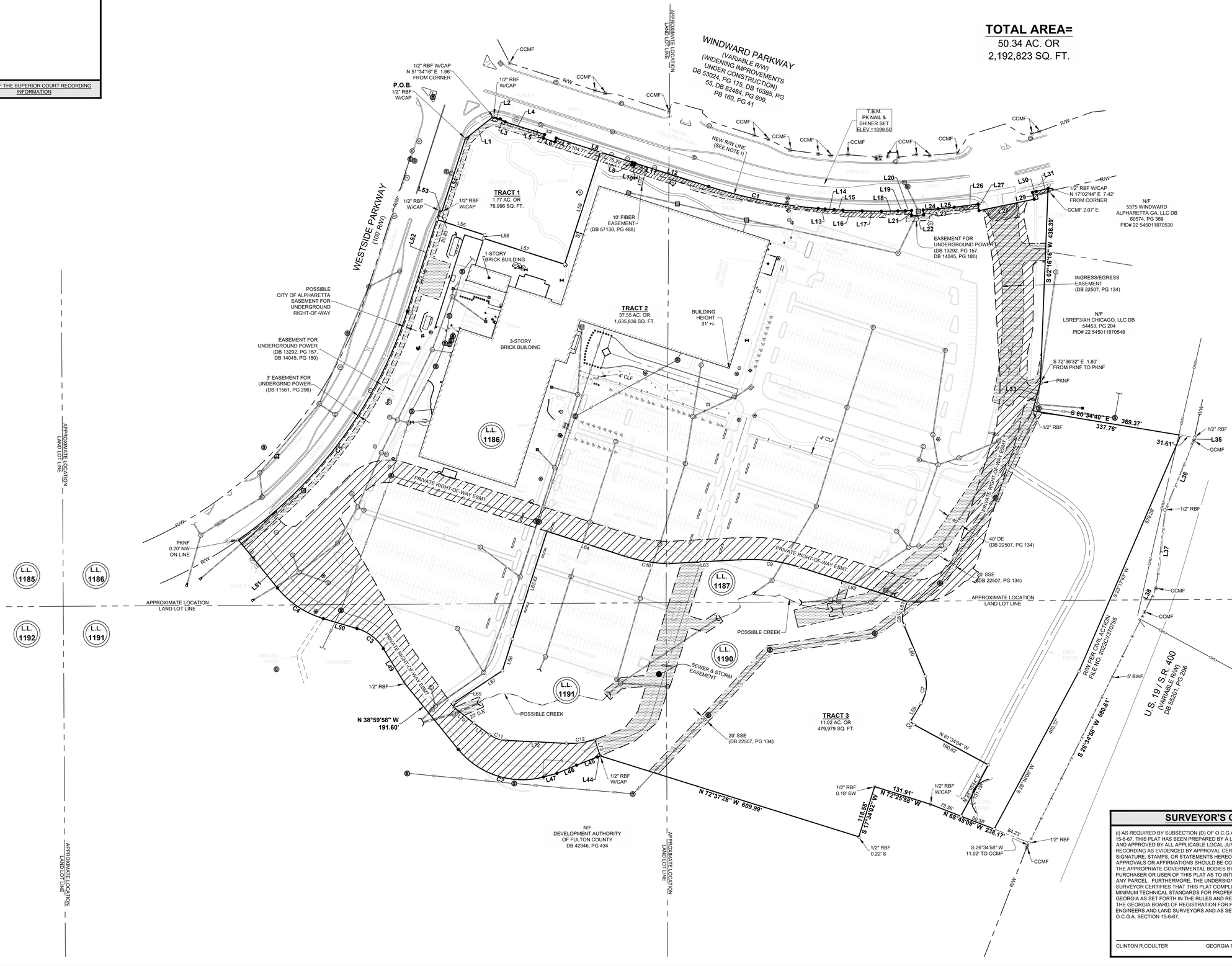
CLERK OF THE SUPERIOR COURT RECORDING INFORMATION



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REVISIONS:

REV.#	DATE	DRAWN BY:	CHECKED BY:
1			

MINOR SUBDIVISION PLAT FOR:
SWVP ALPHARETTA, LLC

PROJECT LOCATION
5555 WINDWARD PARKWAY, ALPHARETTA, GA 30004

LAND LOTS 1186, 1187, 1190 & 1191, 2nd DISTRICT, 2nd SECTION
TAX PARCEL 22 520011910520
CITY OF ALPHARETTA, FULTON COUNTY, GEORGIA

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GRID NORTH, GEORGIA WEST ZONE
0' 50 100 200
1" = 100'

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GEORGIA PROFESSIONAL 3471 LAND SURVEYOR CLINTON R. COULTER

AS SURVEYOR FOR GASKINS + LECRAW, INC.

CLINTON R.COULTER GEORGIA PLS No. 3471 DATE: 05/20/2024

SURVEY INFO:

DRAWN BY:	KRK
REVIEWED BY:	CRC
JOB #:	03000001
DATE:	05/17/2024

SHEET NUMBER

2 OF 2

Drawing name: O:_BND\FULTON\02\02_118\05555 Windward Pkwy\DWG\5555 Windward Parkway - subdivision plat.dwg MINOR SUBD. SHEET 2 Jun 12, 2024 12:44pm by: kklgore

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ALPHARETTA

SOUTHWEST VALUE PARTNERS

STREAM

Welcome to continuum

ALPHARETTA

A ±52 acre phased redevelopment, Southwest Value Partners is thrilled to introduce Continuum Alpharetta's bold vision for dynamic design and unmatched brand visibility in North Fulton.

East Building

Visualization above within reflects preliminary conceptual planning and is openly subject to change. All architectural planning must be formally approved by both Southwest Value Partners and the City of Alpharetta. Consider all visualization representative of design intent only.

New Dedicated
East Lobby

Visualization above within reflects preliminary conceptual planning and is openly subject to change. All architectural planning must be formally approved by both Southwest Value Partners and the City of Alpharetta. Consider all visualization representative of design intent only.

New Dedicated
East Lobby

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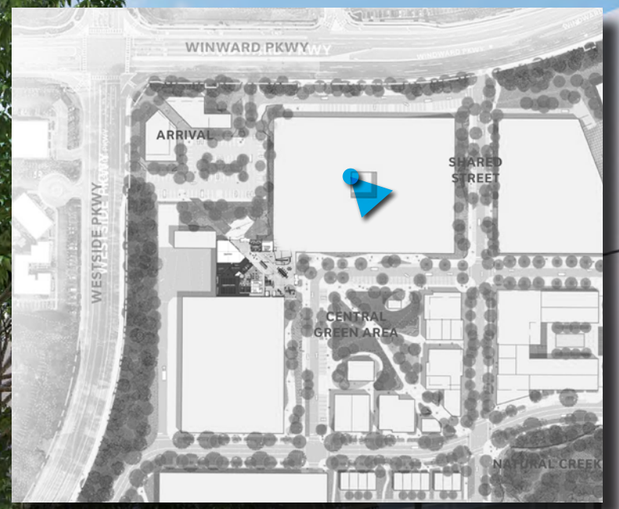
East Building
New Courtyard



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Passage Facade 01

New Main Lobby

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New Fitness Center

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Passage Facade 02
Facing Windward / Westide

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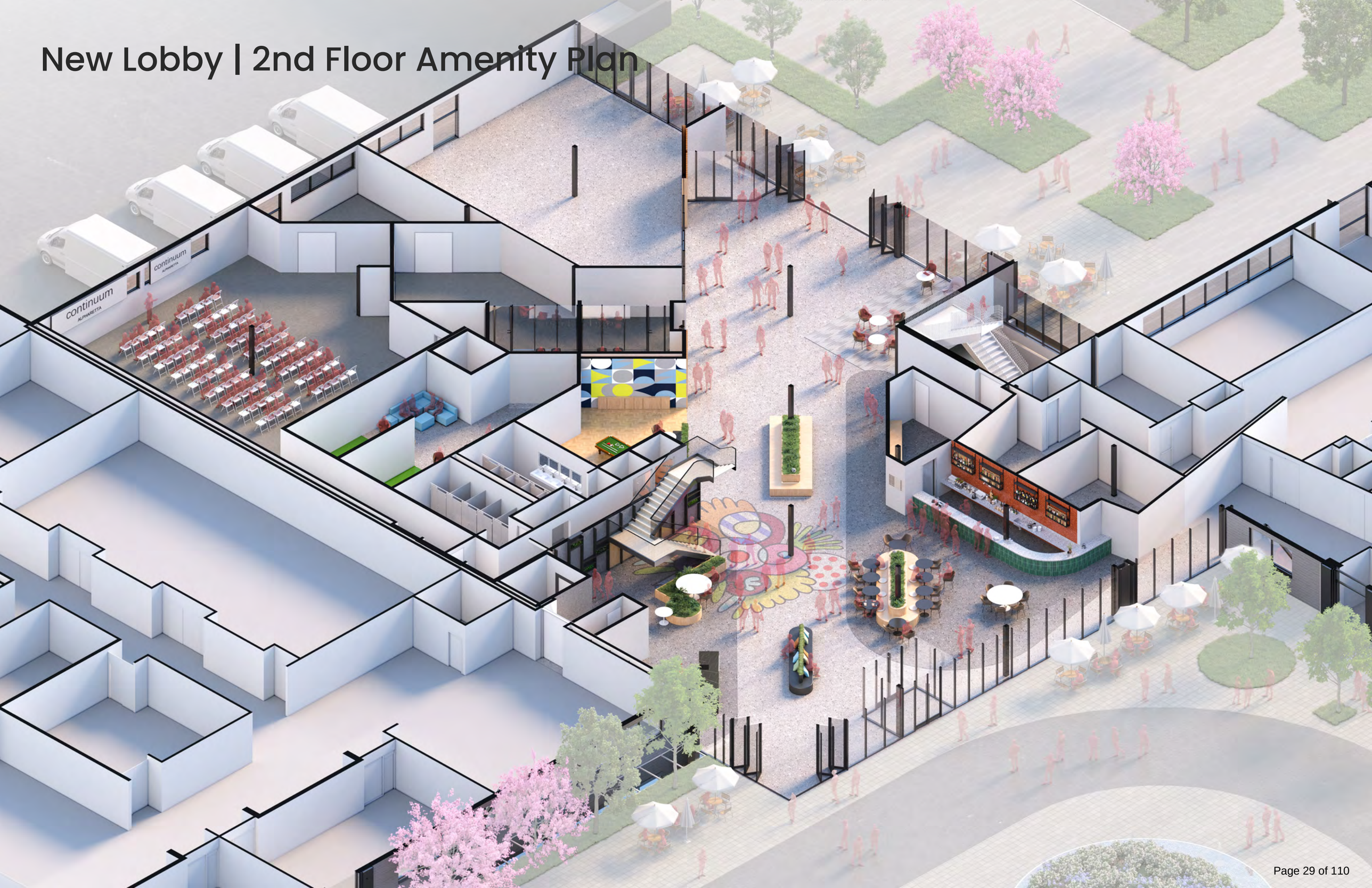
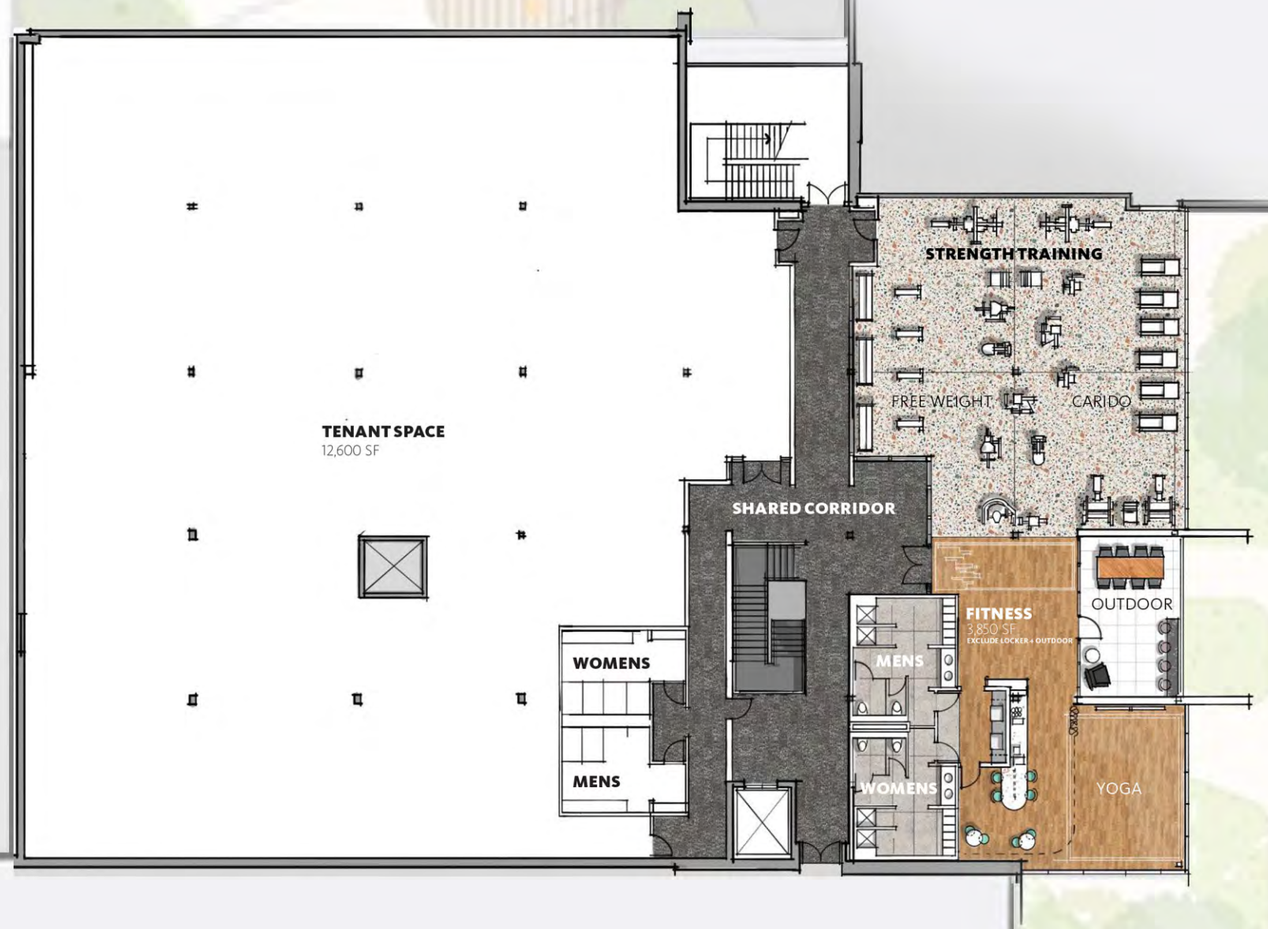
Entitled Masterplan

New Lobby | 2nd Floor Amenity Plan

New Lobby | 2nd Floor Amenity Plan





New Lobby | 3rd Floor Amenity Plan

New Lobby | 3rd Floor Amenity Plan

New retail and restaurants at corner of Windward and Westside Parkway will connect to new upgraded lobby

Visualization above within reflects preliminary conceptual planning and is openly subject to change. All architectural planning must be formally approved by both Southwest Value Partners and the City of Alpharetta. Consider all visualization representative of design intent only.

continuum

ALPHARETTA

ENVIRONMENTAL GRAPHICS + WAYFINDING

SCHEMATIC DESIGN PRESENTATION

MAY 30, 2024

rsmdesign

DESIGN CHARACTER

PROJECT LOGOS

The following illustrates the proposed logos. Please notify the Client, General Contractor, and RSM Design of any changes.

CENTER JUSTIFIED

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ALPHARETTA

LEFT JUSTIFIED

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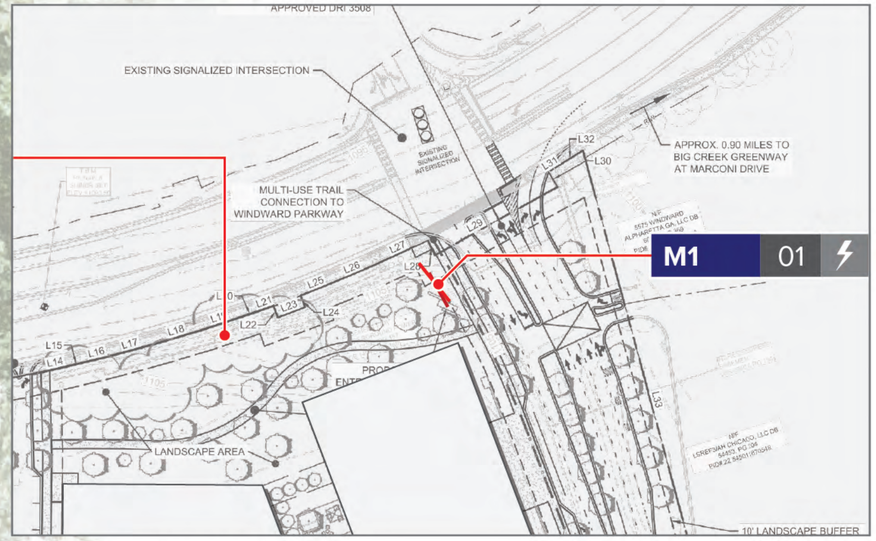
CONCEPTUAL RENDERING



SITE PLAN NOT TO SCALE

1 Elevation
Scale : 1/8"=1'

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M1 | Primary Entrance Monument | 182 SF
Notes and Details

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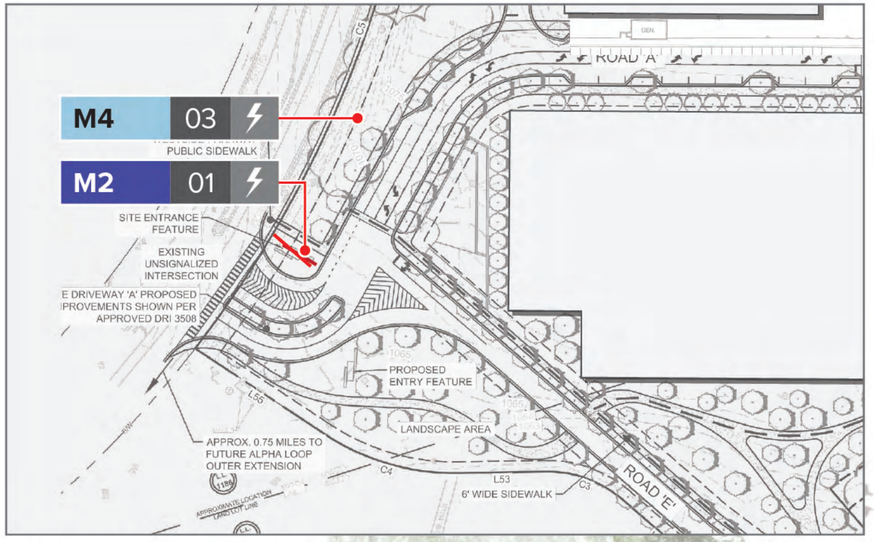
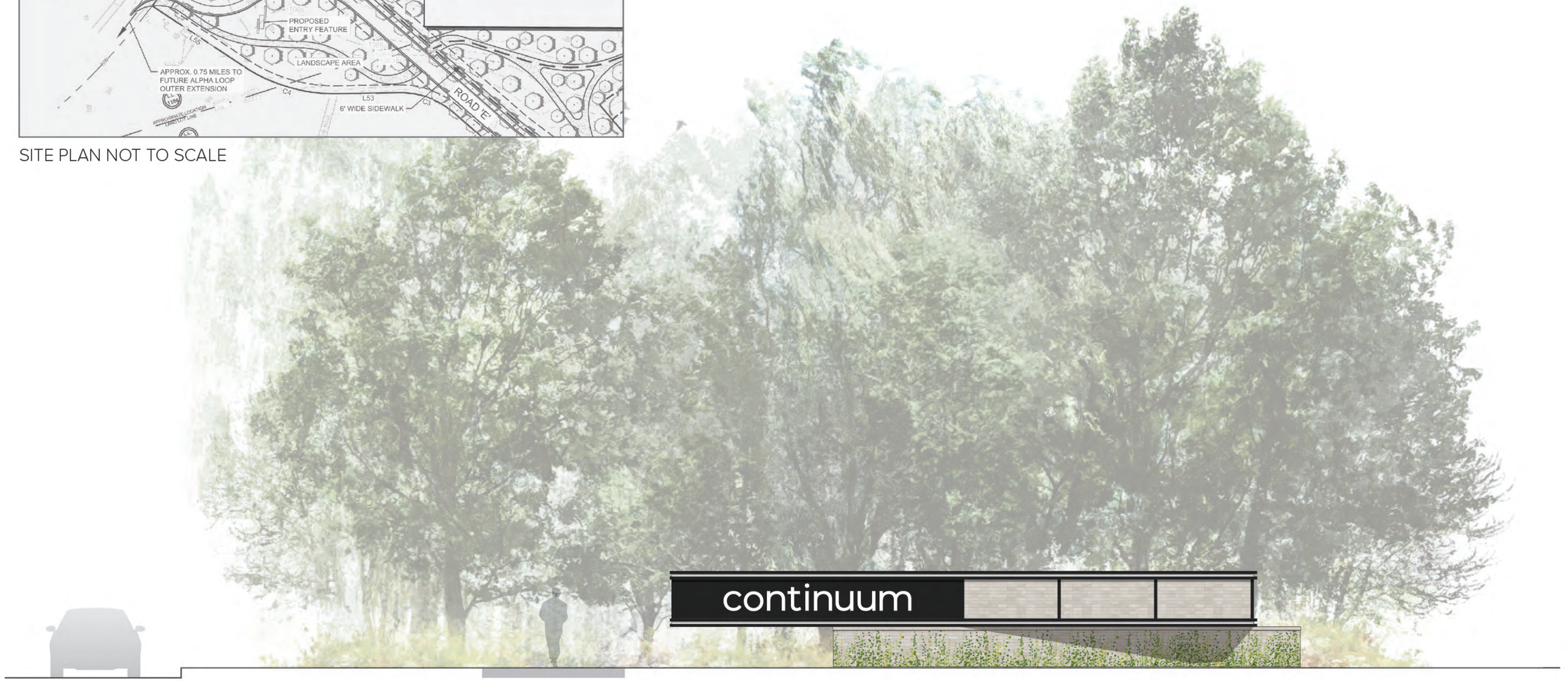


SITE PLAN NOT TO SCALE



1 Front View
Scale : 1/8"=1'

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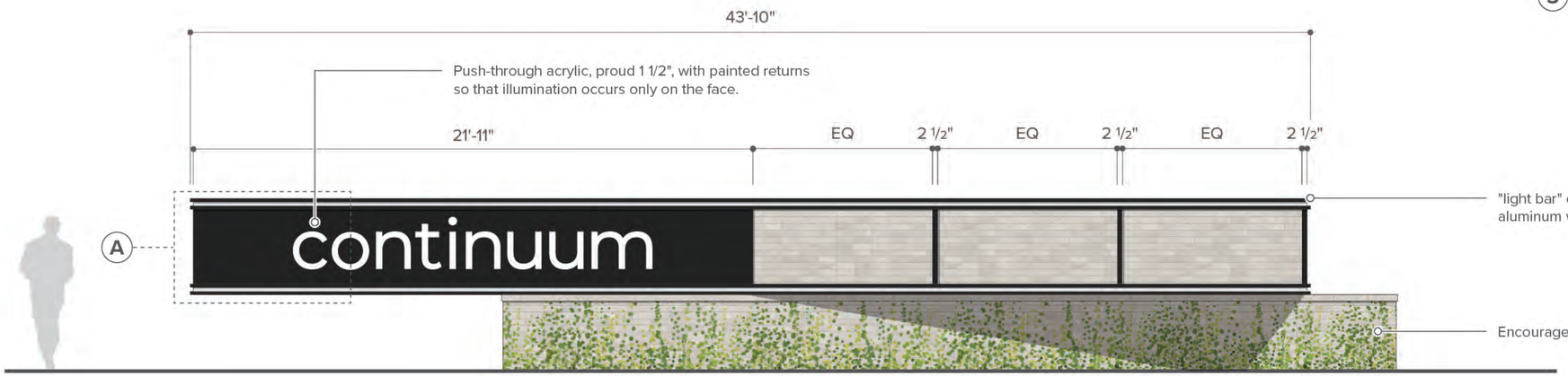
M2 | Secondary Entrance Monument | 182 SF
Notes and Details

1 Top View
Scale : 3/16"=1'

3 Side View
Scale : 3/16"=1'



2 Front View
Scale : 3/16"=1'

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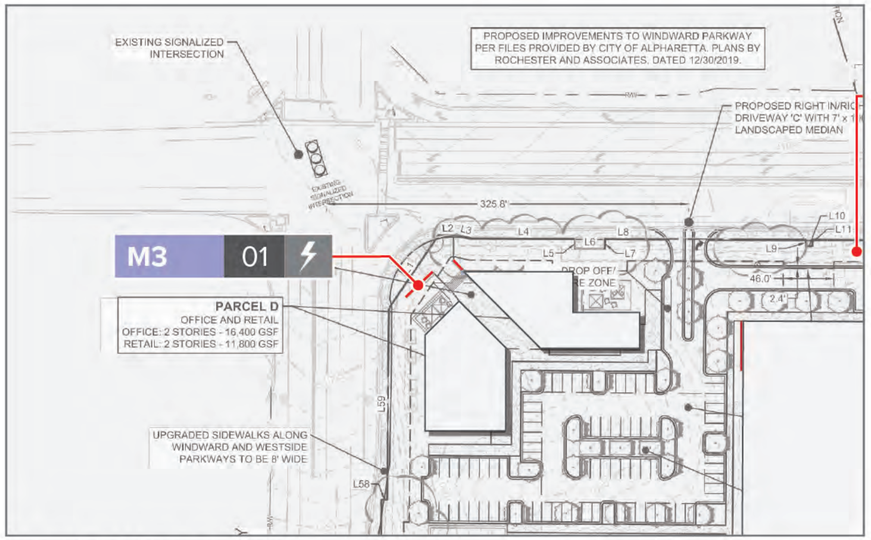
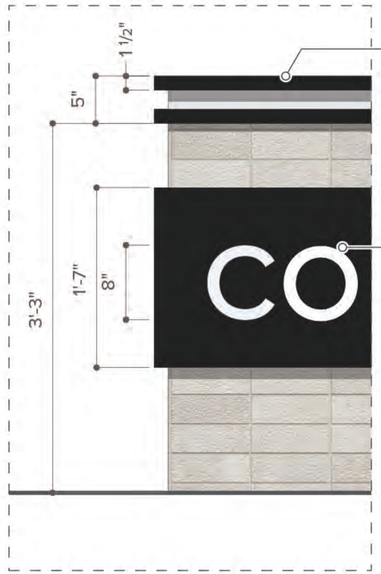
M2 | Secondary Entrance Monument | 182 SF
Notes and Details



SITE PLAN NOT TO SCALE

1 Top View
Scale : 3/16"=1'

2 Elevation
Scale : 3/16"=1'



"light bar" constructed from fabricated and painted aluminum with acrylic inset that will internally illumate.

Push-through acrylic, proud 1 1/2", with painted returns so that illumination occurs only on the face.

A Front View
Scale : 1 1/2"=1'

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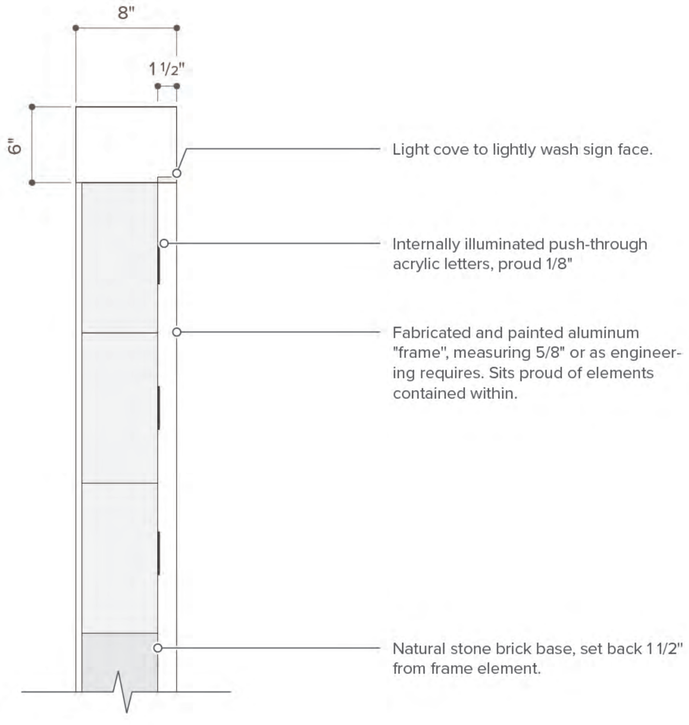
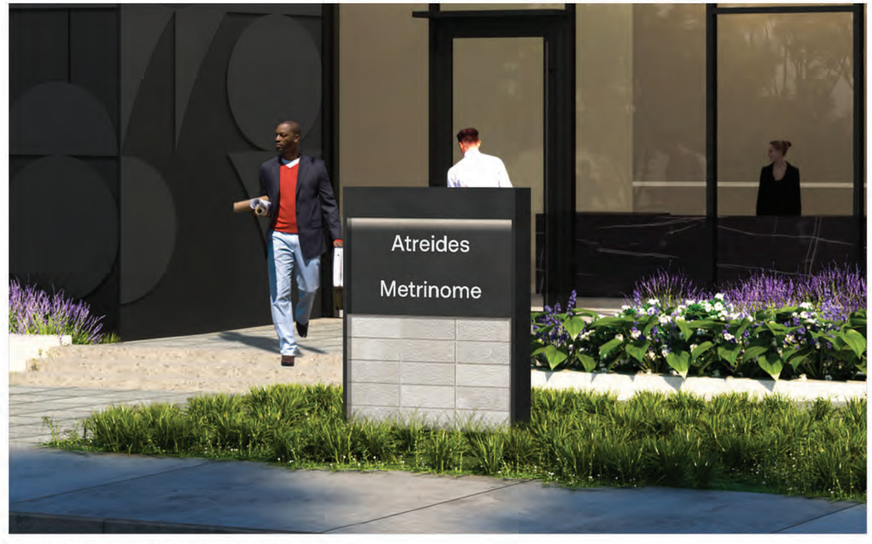
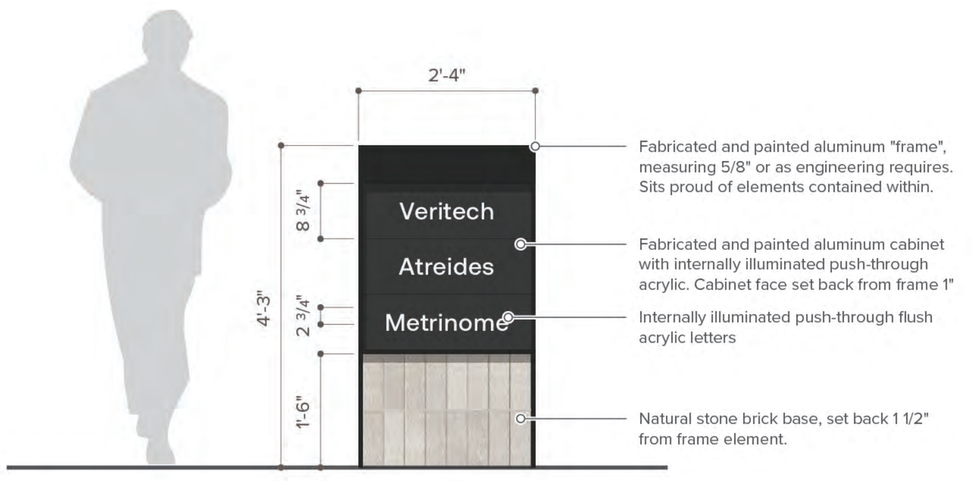
M3 | Corner Monument | 110 SF
Color and Material/ Notes and Details



A Diagramatic Section
Scale : 1"=1'



CONCEPTUAL RENDERING



1 Front View
Scale : 1/2"=1'

2 Side View
Scale : 1/2"=1'

3 Back View
Scale : 1/2"=1'

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M5 | Multi Tenant Identity | 10SF
Color and Material/ Notes and Details

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REVISIONS:	DATE:
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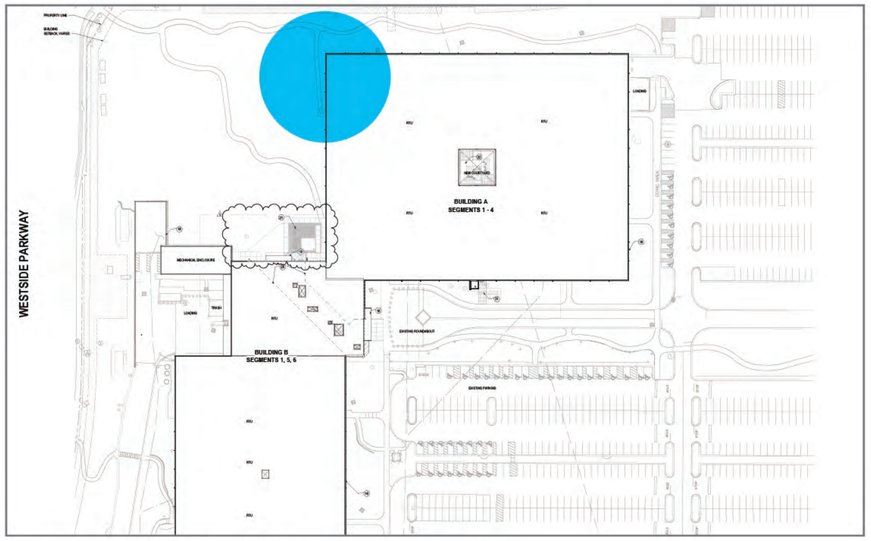
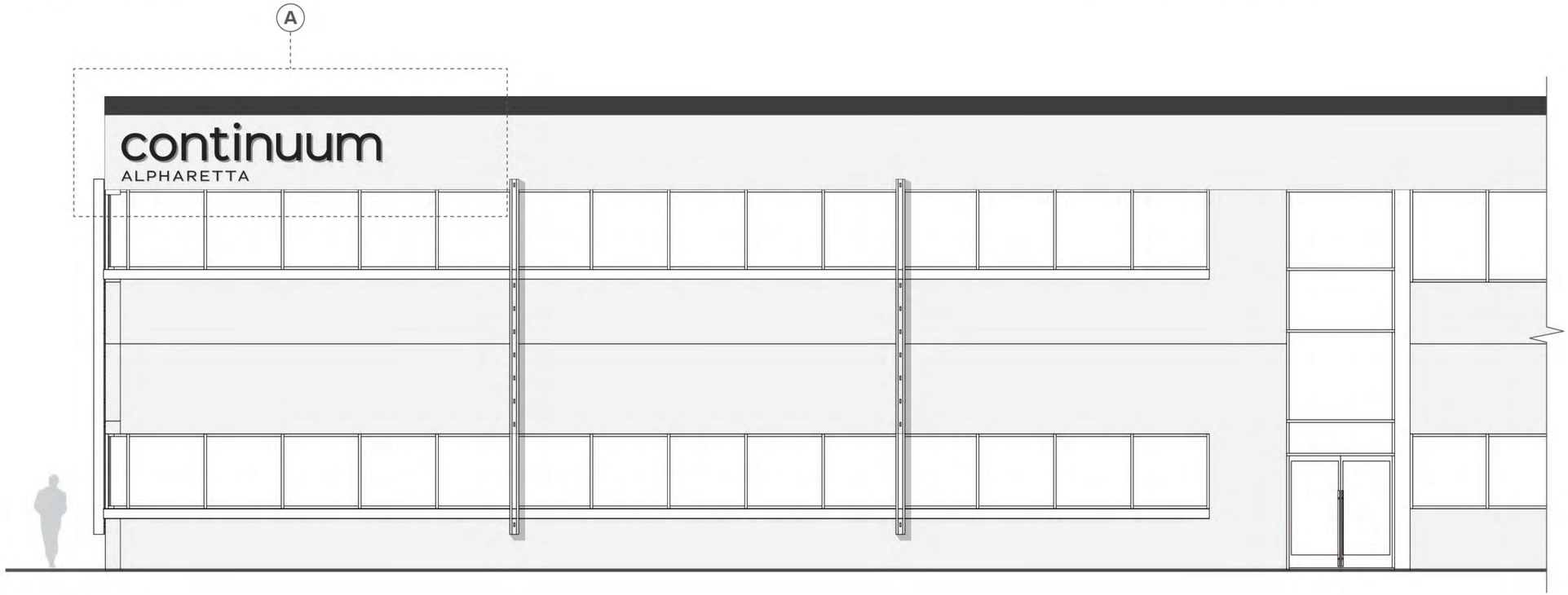


SITE PLAN NOT TO SCALE

CONCEPTUAL RENDERING



1 Elevation
Scale : 1/8"=1'

continuum
ALPHARETTA

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A1 | Project Identity (Building Mounted) | 37 SF
Color and Material / Notes and Details

Balance Sheet

Period = Dec 2021

Book = Accrual,External ; Tree = ysi_bs

	Current Balance
BALANCE SHEET	
ASSETS	
Total Cash & Cash Equivalents	1,936,195.24
Total Accounts Receivable-Net	974,450.18
Total Due from Related Party-Net	-23,119.34
Total Prepaid Expenses	60,423.80
Total Operating Property-Net	49,221,360.94
Total Intngble Lease Asst-Net	5,430,970.08
Total Hedging Instruments-Net	356,690.93
Total Other Assets & Deposits	254,000.00
TOTAL ASSETS	58,210,971.83
LIABILITIES & EQUITY	
LIABILITIES	
Total Accounts Payable-Net	43,179.89
Total Accrued Exp & Other Liab	379,650.38
Total Interest Payable-Net	72,012.01
Total Due to Related Party-Net	46,868.66
Total Notes Payable-Net	30,846,652.03
Total Intngble Lease Liab-Net	1,528,435.90
Total Unearned Revenue	654,084.80
TOTAL LIABILITIES	33,570,883.67
EQUITY	
Total Control Ptnr Equity-Net	24,640,088.16
Total Retained Earnings	0.00
TOTAL EQUITY	24,640,088.16
TOTAL LIABILITIES & EQUITY	58,210,971.83
NET BALANCE SHEET	0.00

Income Statement

Period = Jan 2021-Dec 2021

Book = Accrual,External ; Tree = ysi_is

	Period to Date	%	Year to Date	%
INCOME (LOSS) STATEMENT				
OPERATING REVENUE				
Rent Revenue				
Total Base Rent	3,983,443.00	250.67	3,983,443.00	250.67
Total Leveling Revenue	619,848.19	39.01	619,848.19	39.01
Total Rent Revenue	4,603,291.19	289.68	4,603,291.19	289.68
Tenant Recovery Revenue				
Total T/R-Common Area Maint	1,914,379.97	120.47	1,914,379.97	120.47
Total T/R-Utilities	1,212,756.75	76.32	1,212,756.75	76.32
Total Tenant Recovery Revenue	3,127,136.72	196.79	3,127,136.72	196.79
TOTAL OPERATING REVENUE	7,730,427.91	486.46	7,730,427.91	486.46
OPERATING EXPENSES				
Cost of Real Estate Operations				
Total Admin & General Expense	50,231.70	3.16	50,231.70	3.16
Total Property Operations & Maint	787,866.42	49.58	787,866.42	49.58
Total Utilities Expense	2,045,089.94	128.69	2,045,089.94	128.69
Total Cost of Real Estate Operations	2,883,188.06	181.43	2,883,188.06	181.43
Management Fee Expenses				
Total Property Management Exp	485,955.76	30.58	485,955.76	30.58
Total Management Fee Expenses	485,955.76	30.58	485,955.76	30.58
Property Tax Ins & Other Expenses				
Total Property and Other Tax Expense	726,291.40	45.70	726,291.40	45.70
Total Capitalized RE Tax & Ins Contra	101,092.52	6.36	101,092.52	6.36
Total Property Tax Ins & Other Exp	827,383.92	52.07	827,383.92	52.07
Corp General & Administrative Exp				
Total Personnel Expense	54.60	0.00	54.60	0.00
Total Administrative Expense	738.72	0.05	738.72	0.05
Total Meals/Travel/Entertainmt	4,637.64	0.29	4,637.64	0.29
Total Advert & Marketing Exp	8,328.58	0.52	8,328.58	0.52
Total Professional Service Exp	54,335.65	3.42	54,335.65	3.42
Total Allocated Corp G&A	249,893.31	15.73	249,893.31	15.73
Total Capitalized Corp Costs	-57,724.43	-3.63	-57,724.43	-3.63
Total Corp General & Admin Expense	260,264.07	16.38	260,264.07	16.38
TOTAL OPERATING EXPENSES	4,456,791.81	280.46	4,456,791.81	280.46
NET OPERATING INCOME (LOSS)	3,273,636.10	206.00	3,273,636.10	206.00
NON-OPERATING INCOME (LOSS)				
NON-OPERATING EXPENSES				
Interest Expense & Finan Fees				
Total Interest Exp-N/P & LOC	824,279.53	51.87	824,279.53	51.87
Total Loan Fee Amortization	112,295.03	7.07	112,295.03	7.07
Total Capitalized Interest	-8,774.87	-0.55	-8,774.87	-0.55
Total Interest Exp & Fin Fees	927,799.69	58.38	927,799.69	58.38
Depreciation & Amortization				
Total Dep/Amort-Operating Prop	2,936,715.56	184.80	2,936,715.56	184.80
Total Amort-Intngbl Lease Asst	1,297,841.29	81.67	1,297,841.29	81.67
Total Deprec & Amort	4,234,556.85	266.47	4,234,556.85	266.47
Hedging Instruments				
Total Hedging Instrument	-346,477.93	-21.80	-346,477.93	-21.80
Total Hedging Instruments	-346,477.93	-21.80	-346,477.93	-21.80
Asset Management Fees				
Total Asset Management Fee	46,868.66	2.95	46,868.66	2.95
Total Asset Management Fees	46,868.66	2.95	46,868.66	2.95
TOTAL NON-OPERATING EXPENSES	4,862,747.27	306.00	4,862,747.27	306.00
TOTAL NON-OP INCOME (LOSS)	-4,862,747.27	-306.00	-4,862,747.27	-306.00
NET INCOME (LOSS)	-1,589,111.17	-100.00	-1,589,111.17	-100.00

Income Statement

Period = Jan 2021-Dec 2021

Book = Accrual,External ; Tree = ysi_is

	Period to Date		%		Year to Date		%

Balance Sheet

Period = Dec 2022

Book = Accrual,External ; Tree = ysi_bs

	Current Balance
BALANCE SHEET	
ASSETS	
Total Cash & Cash Equivalents	1,511,240.45
Total Restricted Cash	2,067,102.12
Total Accounts Receivable-Net	1,403,223.73
Total Due from Related Party-Net	-148,156.39
Total Prepaid Expenses	60,158.30
Total Non-Operating Prop-Net	0.00
Total Operating Property-Net	48,776,507.06
Total Intngble Lease Asst-Net	4,133,128.79
Total Hedging Instruments-Net	1,574,085.78
Total Other Assets & Deposits	254,000.00
TOTAL ASSETS	59,631,289.84
LIABILITIES & EQUITY	
LIABILITIES	
Total Accounts Payable-Net	28,916.07
Total Accrued Exp & Other Liab	366,998.50
Total Interest Payable-Net	75,518.85
Total Due to Related Party-Net	10,209.94
Total Notes Payable-Net	30,958,947.06
Total Intngble Lease Liab-Net	1,258,102.80
Total Unearned Revenue	480,282.76
TOTAL LIABILITIES	33,178,975.98
EQUITY	
Total Control Ptnr Equity-Net	26,452,313.86
Total Retained Earnings	0.00
TOTAL EQUITY	26,452,313.86
TOTAL LIABILITIES & EQUITY	59,631,289.84
NET BALANCE SHEET	0.00

Income Statement

Period = Jan 2022-Dec 2022

Book = Accrual,External ; Tree = ysi_is

	Period to Date	%	Year to Date	%
INCOME (LOSS) STATEMENT				
OPERATING REVENUE				
Rent Revenue				
Total Base Rent	4,242,306.47	342.54	4,242,306.47	342.54
Total Leveling Revenue	498,539.63	40.25	498,539.63	40.25
Total Rent Revenue	4,740,846.10	382.80	4,740,846.10	382.80
Tenant Recovery Revenue				
Total T/R-Common Area Maint	2,100,995.49	169.64	2,100,995.49	169.64
Total T/R-Utilities	1,869,755.70	150.97	1,869,755.70	150.97
Total Tenant Recovery Revenue	3,970,751.19	320.62	3,970,751.19	320.62
TOTAL OPERATING REVENUE	8,711,597.29	703.42	8,711,597.29	703.42
OPERATING EXPENSES				
Cost of Real Estate Operations				
Total Admin & General Expense	69,848.85	5.64	69,848.85	5.64
Total Property Operations & Maint	640,121.64	51.69	640,121.64	51.69
Total Utilities Expense	3,195,322.98	258.01	3,195,322.98	258.01
Total Cost of Real Estate Operations	3,905,293.47	315.33	3,905,293.47	315.33
Management Fee Expenses				
Total Property Management Exp	699,418.05	56.47	699,418.05	56.47
Total Management Fee Expenses	699,418.05	56.47	699,418.05	56.47
Property Tax Ins & Other Expenses				
Total Property and Other Tax Expense	752,079.94	60.73	752,079.94	60.73
Total Capitalized RE Tax & Ins Contra	129,388.96	10.45	129,388.96	10.45
Total Property Tax Ins & Other Exp	881,468.90	71.17	881,468.90	71.17
Corp General & Administrative Exp				
Total Administrative Expense	739.43	0.06	739.43	0.06
Total Meals/Travel/Entertainmt	36,305.29	2.93	36,305.29	2.93
Total Advert & Marketing Exp	7,644.93	0.62	7,644.93	0.62
Total Professional Service Exp	58,751.25	4.74	58,751.25	4.74
Total Allocated Corp G&A	502,785.89	40.60	502,785.89	40.60
Total Capitalized Corp Costs	-299,903.35	-24.22	-299,903.35	-24.22
Total Corp General & Admin Expense	306,323.44	24.73	306,323.44	24.73
TOTAL OPERATING EXPENSES	5,792,503.86	467.72	5,792,503.86	467.72
NET OPERATING INCOME (LOSS)	2,919,093.43	235.70	2,919,093.43	235.70
NON-OPERATING INCOME (LOSS)				
NON-OPERATING REVENUE				
Interest Income & Other				
Total Interest Income-Impound	46.12	0.00	46.12	0.00
Total Other Non-Op-Income	4,000.00	0.32	4,000.00	0.32
Total Interest Income & Other	4,046.12	0.33	4,046.12	0.33
TOTAL NON-OPERATING REVENUE	4,046.12	0.33	4,046.12	0.33
NON-OPERATING EXPENSES				
Interest Expense & Finan Fees				
Total Interest Exp-N/P & LOC	879,248.37	70.99	879,248.37	70.99
Total Loan Fee Amortization	112,295.03	9.07	112,295.03	9.07
Total Capitalized Interest	-111,956.64	-9.04	-111,956.64	-9.04
Total Interest Exp & Fin Fees	879,586.76	71.02	879,586.76	71.02
Depreciation & Amortization				
Total Dep/Amort-Operating Prop	3,165,315.10	255.58	3,165,315.10	255.58
Total Amort-Intngbl Lease Asst	1,297,841.29	104.79	1,297,841.29	104.79
Total Deprec & Amort	4,463,156.39	360.38	4,463,156.39	360.38
Hedging Instruments				
Total Hedging Instrument	-1,217,394.85	-98.30	-1,217,394.85	-98.30
Total Hedging Instruments	-1,217,394.85	-98.30	-1,217,394.85	-98.30
Asset Management Fees				

Income Statement

Period = Jan 2022-Dec 2022

Book = Accrual,External ; Tree = ysi_is

	Period to Date		%		Year to Date		%
Total Asset Management Fee	36,259.27		2.93		36,259.27		2.93
Total Asset Management Fees	36,259.27		2.93		36,259.27		2.93
TOTAL NON-OPERATING EXPENSES	4,161,607.57		336.03		4,161,607.57		336.03
TOTAL NON-OP INCOME (LOSS)	-4,157,561.45		-335.70		-4,157,561.45		-335.70
NET INCOME (LOSS)	-1,238,468.02		-100.00		-1,238,468.02		-100.00

Balance Sheet

Period = Dec 2023

Book = Accrual,External ; Tree = ysi_bs

	Current Balance
BALANCE SHEET	
ASSETS	
Total Cash & Cash Equivalents	920,723.93
Total Restricted Cash	4,922,574.17
Total Accounts Receivable-Net	2,179,630.36
Total Due from Related Party-Net	-15,541.54
Total Prepaid Expenses	203,101.85
Total RE Held for Sale	0.00
Total Non-Operating Prop-Net	0.00
Total Operating Property-Net	47,421,293.44
Total Intngble Lease Asst-Net	2,895,832.82
Total Hedging Instruments-Net	91,461.98
Total Other Assets & Deposits	254,000.00
TOTAL ASSETS	58,873,077.01
LIABILITIES & EQUITY	
LIABILITIES	
Total Accounts Payable-Net	114,771.43
Total Accrued Exp & Other Liab	140,511.02
Total Interest Payable-Net	75,876.31
Total Notes Payable-Net	30,465,521.72
Total Intngble Lease Liab-Net	1,002,349.06
Total Unearned Revenue	1,260,732.22
TOTAL LIABILITIES	33,059,761.76
EQUITY	
Total Control Ptnr Equity-Net	25,813,315.25
Total Retained Earnings	0.00
TOTAL EQUITY	25,813,315.25
TOTAL LIABILITIES & EQUITY	58,873,077.01
NET BALANCE SHEET	0.00

Income Statement

Period = Jan 2023-Dec 2023

Book = Accrual,External ; Tree = ysi_is

	Period to Date	%	Year to Date	%
INCOME (LOSS) STATEMENT				
OPERATING REVENUE				
Rent Revenue				
Total Base Rent	4,094,955.85	132.98	4,094,955.85	132.98
Total Leveling Revenue	339,282.28	11.02	339,282.28	11.02
Total Rent Revenue	4,434,238.13	144.00	4,434,238.13	144.00
Tenant Recovery Revenue				
Total T/R-Common Area Maint	2,420,890.97	78.61	2,420,890.97	78.61
Total T/R-Utilities	1,762,621.98	57.24	1,762,621.98	57.24
Total Tenant Recovery Revenue	4,183,512.95	135.85	4,183,512.95	135.85
Other Operating Revenue				
Total Other Customer Revenue	6,567.36	0.21	6,567.36	0.21
Total Other Operating Revenue	6,567.36	0.21	6,567.36	0.21
TOTAL OPERATING REVENUE	8,624,318.44	280.06	8,624,318.44	280.06
OPERATING EXPENSES				
Cost of Real Estate Operations				
Total Admin & General Expense	110,051.01	3.57	110,051.01	3.57
Total Property Operations & Maint	2,121,490.63	68.89	2,121,490.63	68.89
Total Utilities Expense	960,828.37	31.20	960,828.37	31.20
Total Cost of Real Estate Operations	3,192,370.01	103.67	3,192,370.01	103.67
Management Fee Expenses				
Total Property Management Exp	719,070.38	23.35	719,070.38	23.35
Total Management Fee Expenses	719,070.38	23.35	719,070.38	23.35
Property Tax Ins & Other Expenses				
Total Property and Other Tax Expense	666,659.80	21.65	666,659.80	21.65
Total Capitalized RE Tax & Ins Contra	142,066.85	4.61	142,066.85	4.61
Total Property Tax Ins & Other Exp	808,726.65	26.26	808,726.65	26.26
Corp General & Administrative Exp				
Total Administrative Expense	739.17	0.02	739.17	0.02
Total Meals/Travel/Entertainmt	31,359.40	1.02	31,359.40	1.02
Total Advert & Marketing Exp	4,235.88	0.14	4,235.88	0.14
Total Professional Service Exp	52,165.63	1.69	52,165.63	1.69
Total Allocated Corp G&A	518,077.51	16.82	518,077.51	16.82
Total Capitalized Corp Costs	-238,301.10	-7.74	-238,301.10	-7.74
Total Corp General & Admin Expense	368,276.49	11.96	368,276.49	11.96
TOTAL OPERATING EXPENSES	5,088,443.53	165.24	5,088,443.53	165.24
NET OPERATING INCOME (LOSS)	3,535,874.91	114.82	3,535,874.91	114.82
NON-OPERATING INCOME (LOSS)				
NON-OPERATING REVENUE				
Interest Income & Other				
Total Interest Inc-Checking&MM	1,452.85	0.05	1,452.85	0.05
Total Interest Income-Impound	141,454.05	4.59	141,454.05	4.59
Total Interest Income & Other	142,906.90	4.64	142,906.90	4.64
TOTAL NON-OPERATING REVENUE	142,906.90	4.64	142,906.90	4.64
NON-OPERATING EXPENSES				
Interest Expense & Finan Fees				
Total Interest Exp-N/P & LOC	868,839.79	28.21	868,839.79	28.21
Total Loan Fee Amortization	226,208.81	7.35	226,208.81	7.35
Total Capitalized Interest	-121,219.11	-3.94	-121,219.11	-3.94
Total Interest Exp & Fin Fees	973,829.49	31.62	973,829.49	31.62
Depreciation & Amortization				
Total Dep/Amort-Operating Prop	3,142,961.62	102.06	3,142,961.62	102.06
Total Amort-Intngbl Lease Asst	1,237,295.97	40.18	1,237,295.97	40.18
Total Deprec & Amort	4,380,257.59	142.24	4,380,257.59	142.24
Hedging Instruments				

Income Statement

Period = Jan 2023-Dec 2023

Book = Accrual,External ; Tree = ysi_is

	Period to Date	%	Year to Date	%
Total Hedging Instrument	1,482,623.80	48.15	1,482,623.80	48.15
Total Hedging Instruments	1,482,623.80	48.15	1,482,623.80	48.15
TOTAL NON-OPERATING EXPENSES	6,836,710.88	222.01	6,836,710.88	222.01
GAINS (LOSSES)				
Realized Gain (Loss) Sale-Oper Property				
Total Sale Proceeds	630,000.00	20.46	630,000.00	20.46
Total Cost of Sales	551,500.00	17.91	551,500.00	17.91
Total Realized Gain (Loss) Sale-OP	78,500.00	2.55	78,500.00	2.55
TOTAL GAINS (LOSSES)	78,500.00	2.55	78,500.00	2.55
TOTAL NON-OP INCOME (LOSS)	-6,615,303.98	-214.82	-6,615,303.98	-214.82
NET INCOME (LOSS)	-3,079,429.07	-100.00	-3,079,429.07	-100.00

BOND INDUCEMENT RESOLUTION

WHEREAS, **SWVP ALPHARETTA LLC,** or an affiliate thereof (the "Company") wishes to finance the acquisition, construction, development, renovation, improvement and equipping of approximately 515,000 square feet of an existing Class "B" office building to a Class "A", first-rate office building within a future mixed-use campus, including the installation of primary infrastructure in one or more phases (collectively, the "Project") located at 5555 Windward Parkway in Alpharetta, Georgia, and wishes to have the **DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA** (the "Authority") issue its revenue bonds in one or more series to provide financing for such purposes; and

WHEREAS, the Company has informed the Authority that the Project will provide or retain (a) approximately 2,750 full-time or full-time equivalent permanent technology, finance, and general business positions; (b) approximately 500 full-time construction employees during the period of construction of the Project; and (c) approximately 50 real estate, design, and property management professionals and vendors in the City of Alpharetta, Georgia, and will result in a capital investment of an estimated amount not to exceed $84,699,722; and

WHEREAS, an additional capital investment in an estimated amount not to exceed $24,580,600 may be made for future tenant improvements; 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 in one or more series for the aforementioned financing purpose.

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

1. That the Chairman or Vice 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 in one or more series 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 6th day of August, 2024.

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

[S E A L]

By: _____
Jack Nugent, Chairman

A T T E S T:

By: _____
Shaen Allen, Secretary-Treasurer

EXHIBIT A

August 6, 2024

SWVP Alpharetta LLC
12770 El Camino Real, Suite 200
San Diego, CA 92130

SWVP Alpharetta LLC
161 Rosa L Parks Blvd.
Nashville, TN 37203

Ladies and Gentlemen:

You have informed the Development Authority of Alpharetta, Georgia (the "Authority") that **SWVP ALPHARETTA LLC**, or an affiliate thereof (the "Company") is considering the acquisition, construction, development, renovation, improvement and equipping of approximately 515,000 square feet of an existing Class "B" office building to a Class "A", first-rate office building within a future mixed-use campus, including the installation of primary infrastructure in one or more phases (collectively, the "Project") located at 5555 Windward Parkway in the City of Alpharetta, Georgia (the "City"). You have also informed the Authority that the proposed Project will provide or retain: (a) approximately 2,750 full-time or full-time equivalent permanent technology, finance, and general business positions; (b) approximately 500 full-time construction employees during the period of construction of the Project; and (c) approximately 50 real estate, design, and property management professionals and vendors (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 an estimated amount not to exceed $84,699,722 (the "Capital Investment Goals"). An additional capital investment in an estimated amount not to exceed $24,580,600 may be made for future tenant improvements. 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 in one or more series 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 in one or more series, 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 one or more series in the aggregate principal amount of no greater than $109,280,322 (the "Bonds") for the purpose of paying or refinancing the costs of the planning and implementation of the proposed Project.

2. The terms of each series 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 each series of the Bonds, the proposed Project (or portion thereof financed with such series of Bonds) 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 applicable series of Bonds to be issued by the Authority and the term of the Lease Agreement will coincide with the terms of the applicable series of issued Bonds.

(b) The amounts payable under the applicable 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 related 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 related Bonds as the same become due and payable. The obligation of the Company to make all payments required under the applicable Lease Agreement will be absolute and unconditional after the delivery of the related 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 each 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 each 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 each Lease Agreement. Each Lease Agreement will provide that the Authority be a named insured.

(f) Each 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 related series of Bonds, insurance proceeds and condemnation awards.

(g) Each 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 the applicable 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 each Lease Agreement, the related trust indenture, and the customary bond documents and will proceed with the validation of the Bonds in one or more proceeding before 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 final series of 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 initial series of 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. Jarrard & Davis,LLP 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 each 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 a series of Bonds, a fee of one eighth of one percent (0.125%) of the maximum authorized principal amount of such series of Bonds. Payment of such fee is contingent upon the initial issuance and sale of such series of 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 a series of 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 related 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 related Bonds, are able to bear the economic risk of purchasing such Bonds and are purchasing such Bonds for investment only.

14. Unless the Authority and the Company shall have entered into one or more memorandums of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project or any portion thereof, 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 or portions of the Project, as applicable.

[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: _____
Jack Nugent, 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 August 6, 2024 are hereby accepted.

SWVP ALPHARETTA LLC

By: _____
Name: _____
Title: _____

STAFF REPORT

Department: Community & Economic Development
Submitted By: Lance Morsell
Meeting Date: August 6th, 2024

AGENDA ITEM:

Bond Inducement for Project Asphalt

STAFF RECOMMENDATION:

A vote on whether to approve the inducement on personal property assets pertaining to Project Asphalts Generative AI investment into the Alpharetta Community.

BUDGET & PROCUREMENT:

BUDGETED ITEM: NO **FISCAL IMPACT:** NO

INCLUDED IN CURRENT BUDGET: NO

TOTAL PROJECT COST: .

ITEM DESCRIPTION:

The proposed bond inducement is with respect to a personal property investment for Generative AI equipment at an existing Data Center in the North Point Corridor. The applicant and their representatives presented an initial presentation to the Authority earlier this summer.

The initial phase of equipment installation would become operational in 3Q2024 in the presently constructed colocation space, investing approximately $158 Million in tangible assets in 7,560 square feet. Tangible property would be primarily made up of servers used for the purpose of data processing in the application of computational generative artificial intelligence, principally utilizing specialized chipsets. This initial phase, which is the primary subject of this inducement resolution, would result in the hiring of a proposed 5 new employees. This phase is not being induced.

A second phase of the project could become operational as early as 4Q2024 within newly constructed space, as it becomes available, for a potential investment of (up to) an additional $234 Million in 9,260 sq. ft. in tangible assets that could more than double the computing capacity of the site. It is anticipated that at least three additional employees would be required to operate the additional server space.

Project Investment

- Phase I – 2024 - $158 MM, occupying 7,560 sq. ft. (complete, no incentive requested)
- Phase II – 2Q2025 – up to $234 MM, occupying 9,260 sq. ft.
- Phase III – 2Q2025 - $225 MM, occupying tbd sq. ft.
- Phase I, II & III reinvestment – 2030 to 2032 – up to approximately $600 MM

ATTACHMENTS:

1. Project Asphalt Alpharetta Inducement Application v2
2. Project Asphalt Application Summary v2
3. Project Asphalt Inducement Resolution
4. Project Asphalt Presentation 8-6-24

MEMORANDUM

TO: Alpharetta Development Authority
FROM: Steve Brunson, DuCharme, McMillan & Associates on behalf of CoreWeave, Inc.
DATE: August 6, 2024
CC: Blair Westmoreland, Brian Anderson
RE: Revenue Bond Application – Project Asphalt Project Summary

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Project Summary

About the Company:
The purpose of CoreWeave's investment in these facilities is to provide cloud computing services and associated infrastructure to its customers, the bulk of which are in the artificial intelligence space. At present the company is expanding to keep up with insatiable demand, speed to market is of utmost importance as the company looks to maintain its position in the market.

About the Project:

- CoreWeave, Inc. has identified 4905 North Point Parkway in Alpharetta, Georgia as a destination to install up to $600 Million in Data Center equipment. CoreWeave's project could consist of 3-phases: The initial phase of equipment installation became operational in 3Q2024 in the presently constructed colocation space, investing approximately $158 Million in tangible assets in 7,560 square feet. Tangible property is primarily made up of servers used for the purpose of data processing in the application of computational generative artificial intelligence, principally utilizing specialized chipsets. In this initial phase CoreWeave, Inc. may employ approximately five new hires at the site for day-to-day management of their services.
    - Due to the timing of the company's investment they are not seeking consideration for this portion of the project.
- A second phase of the project could become operational in 2Q2025 within newly constructed space, as it becomes available, for a potential investment of (up to) an additional $234 Million in 9,260 sq. ft. in tangible assets that could more than double the computing capacity of the site. It is anticipated that at least three additional employees would be required to operate the additional server space.
- A third phase of the project is still being discussed with the building owner but could occur in early 2Q2025 as well and could include approximately $225 Million in additional equipment. Actual square footage occupied, and additional employees required is currently being scoped.
- Current technologies utilized by CoreWeave in its data centers are typically in service for five to seven years. If this cycle occurs based on current technologies performance, investment would be made to refresh the tangible assets. Although these investments are phased in batches it is likely to occur within a one-to-two-year timeframe. Based on the three phases described in this summary, and replacement of existing equipment that could occur in the five-to-seven-year timeframe, there is the potential that CoreWeave could invest over $1.2 Billion in tangible equipment in the facility over the lifespan of the lease.

- Due to the nature of the proposed equipment, the cost density and associated assessed value of the equipment would far exceed typical datacenter operations that may otherwise occupy the space – creating a great property tax revenue opportunity for the community.

Project Investment

- Phase I – 2024 - $158 MM, occupying 7,560 sq. ft. (complete, no incentive requested)
- Phase II – 2Q2025 – up to $234 MM, occupying 9,260 sq. ft.
- Phase III – 2Q2025 - $225 MM, occupying tbd sq. ft.
- Phase I, II & III reinvestment – 2030 to 2032 – up to approximately $600 MM

CITY OF ALPHARETTA
DEVELOPMENT AUTHORITY

APPLICATION FOR REVENUE BOND INDUCEMENT LETTER

GENERAL DESCRIPTION

Application Fee of $500.00 Paid: Yes ☐ No ☐

Date: 8 / 5 / 20 24

Name of Applicant: Coreweave, Inc. Phone: NA

Name of Property Owner if different: 4905 North Point LLC

Address: (1) Home Office:
101 Eisenhower Pkway STE 106

Roseland, NJ 07068-1050

(2) Local Office:

4905 North Point Pkwy, Alpharetta, GA

Business to be conducted in Alpharetta: Data Processing - Generative AI

General description of proposed project, including location: Coreweave provides data storage and processing equipment using specialized chipsets and has identified space within the Lincoln Rackhouse located at 4905 North Point Pkwy.

The company is considering a $234 Million Phase II and a $225 Million Phase III investment in 2025.

(STREET ADDRESS IF AVAILABLE)

Is land under option or contract? Yes ☐ No ☐

FINANCING

Proposed size of bond issue: $ potential: $1,076,000,000 (does not include initial investment of Phase I, however would include Phase II & III investment, plus refresh of all 3 phases.)

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

Other ☐ Describe: _____

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.

TBD

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: Project Asphalt
2. Size of property and legal description, if known: 13 acres developed, 25.8 acres undeveloped.
3. Size of facility: 566,280 sq ft (facility) 7,560 sq ft (est. Phase I) 9,260 sq ft (est. Phase II) TBD sq ft (est. Phase III)
4. Number of employees: Total: 8+ Phase I: est. 5 Phase II: est. 3-4 Phase III: TBD

   Percentage of employees that are anticipated to be North Fulton residents: est. 50-75%
5. What are the volumes and peak hours of traffic projected as a result of this proposal? Estimated maximum volume of 10 vehicles during normal working hours.
6. Number of parking spaces: Approximate 45 parking spaces presently on site
7. Please estimate the project's expected impact on Utilities: none
   a. Schools: none
   b. Water: none
   c. Police: none
   d. Sewer: none
   e. Fire: none

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 X No _____

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

Happy to review programs at this location.

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

TBD

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

Richard Rosenzweig Director, Gov't Affairs	(202) 841-7276	rrosenzweig@coreweave.com
Name and Title	Cell Phone Number	Email Address

9. Does the applicant wish to partner with Fulton County Schools that benefit Alpharetta residents?

Yes X No _____

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

Happy to review opportunities at this location.

What yearly dollar figure may be associated with your investment?

TBD

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

Richard Rosenzweig Director, Gov't Affairs	(202) 841-7276	rrosenzweig@coreweave.com
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.

BOND INDUCEMENT RESOLUTION

WHEREAS, **COREWEAVE, INC.,** or an affiliate thereof (the "Company") wishes to finance the acquisition, construction, development, renovation, improvement, and equipping of an existing building for the installation of next-generation computer infrastructure for data processing and storage, including the equipment of servers used for the application of computational generative artificial intelligence using specialized chipsets (collectively, the "Project") located at 4905 North Point Parkway in Alpharetta, Georgia, and wishes to have the **DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA** (the "Authority") issue its revenue bonds in one or more series to provide financing for such purposes; and

WHEREAS, the Company has informed the Authority that the Project will be conducted in up to three phases. The first phase of the Project ("Phase I") will provide: (a) approximately 5 full-time or full-time equivalent management positions; and (b) result in a capital investment of an estimated amount not to exceed $158,000,000 and occupying 7,560 square feet in tangible assets. The second phase of the Project ("Phase II") will provide: (a) approximately 3-4 additional full-time or full-time equivalent positions for the operation of the Project; and (b) result in a capital investment of an estimated amount not to exceed $234,000,000 and occupying 9,260 square feet in tangible assets; and

WHEREAS, an additional capital investment in an estimated amount not to exceed $225,000,000 may be made for a potential third phase of the Project ("Phase III"). The additional number of employees and square footage occupied for Phase III of the Project is to be determined; 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 in one or more series for the aforementioned financing purpose but solely with respect to Phase II of the Project.

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

1. That the Chairman or Vice Chairman and the Secretary of the Authority are hereby authorized to execute an Inducement Letter with the Company relating to Phase II of the Project, 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 Phase II of 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 in one or more series 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 6th day of August, 2024.

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

[S E A L]

By: _____
Chairman

A T T E S T:

By: _____
Secretary

EXHIBIT A

August 6, 2024

CoreWeave, Inc.
101 Eisenhower Parkway, Suite 106
Roseland, New Jersey 07068-1050

Ladies and Gentlemen:

You have informed the Development Authority of Alpharetta, Georgia (the "Authority") that **COREWEAVE, INC.**, or an affiliate thereof (the "Company") is considering the acquisition, construction, development, renovation, improvement, and equipping of an existing building for the installation of next-generation computer infrastructure for data processing and storage, including the equipment of servers used for the application of computational generative artificial intelligence using specialized chipsets (collectively, the "Project") located at 4905 North Point Parkway in the City of Alpharetta, Georgia (the "City"). You have also informed the Authority that the proposed Project will provide or retain approximately 8-9 full-time or full-time equivalent positions over two phases. You have also informed us that the Company anticipated that the Project will result in a capital investment in the City of an estimated amount not to exceed $392,000,000 over two phases. The second phase of the Project ("Phase II") will provide: (a) approximately 3-4 additional full-time or full-time equivalent positions for the operation of the Project (the "Employment Goals"); and (b) result in a capital investment of an estimated amount not to exceed $234,000,000 and occupying 9,260 square feet in tangible assets (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 Phase II is a factor under consideration by the Company in connection with the feasibility of Phase II 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 in one or more series 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 in one or more series, subject to the following terms and conditions:

1. Based upon the determination of the Authority that Phase II will reasonably result in the achievement of the Employment Goals and the Capital Investment Goals, the Authority will issue its revenue bonds in one or more series in the aggregate principal amount of no greater than $234,000,000 (the "Bonds") for the purpose of paying or refinancing the costs of the planning and implementation of the proposed Project.

2. The terms of each series 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 each series of the Bonds, the proposed Project (or portion thereof financed with such series of Bonds) 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 applicable series of Bonds to be issued by the Authority and the term of the Lease Agreement will coincide with the terms of the applicable series of issued Bonds.

(b) The amounts payable under the applicable 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 related 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 related Bonds as the same become due and payable. The obligation of the Company to make all payments required under the applicable Lease Agreement will be absolute and unconditional after the delivery of the related 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 Phase II.

(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 each 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 each 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 each Lease Agreement. Each Lease Agreement will provide that the Authority be a named insured.

(f) Each 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 related series of Bonds, insurance proceeds and condemnation awards.

(g) Each 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 the applicable 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 each Lease Agreement, the related trust indenture, and the customary bond documents and will proceed with the validation of the Bonds in one or more proceeding before 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 final series of 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 initial series of 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. Jarrard & Davis, LLP 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.

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 Phase II 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 each 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 a series of Bonds, a fee of one eighth of one percent (0.125%) of the maximum authorized principal amount of such series of Bonds. Payment of such fee is contingent upon the initial issuance and sale of such series of 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 a series of 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) Phase II will result in the achievement of the Employment Goals and the Capital Investment Goals, and (ii) the related 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 related Bonds, are able to bear the economic risk of purchasing such Bonds and are purchasing such Bonds for investment only.

14. Unless the Authority and the Company shall have entered into one or more memorandums of understanding with the Fulton County Board of Assessors (the "Assessors"), relating to the ad valorem taxation of the proposed Project or any portion thereof, the Company will pay all ad valorem taxes with respect to Phase II 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 Phase II 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 Phase II or portions of Phase II, as applicable.

[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 August 6, 2024 are hereby accepted.

COREWEAVE, INC.

By: _____
Name: _____
Title: _____

ALPHARETTA DEVELOPMENT AUTHORITY PROJECT ASPHALT

Blair Westmoreland | Director, Credits and Incentives – Southeast USA
Brendan Baker | Managing Director, Property Tax
Brian Anderson | Director, Credits and Incentives – Data Centers (via Zoom)

AGENDA

1. ABOUT THE COMPANY
2. PROJECT OVERVIEW
3. TAX REVENUES FOR ALPHARETTA
4. REVENUE BOND STRUCTURE
5. COMMUNITY PARTNERSHIP
6. REVENUE BOND APPLICATION

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YESTERDAY'S CLOUD INFRASTRUCTURE DOESN'T MEET THE NEEDS OF MODERN, COMPUTE-INTENSIVE WORKLOADS.

LEGACY CLOUD PROVIDERS OFFER A GENERAL PURPOSE, **'ONE SIZE FITS ALL' INFRASTRUCTURE**, FORCING COMPANIES FOCUSED ON CUTTING-EDGE USE CASES, LIKE AI / ML, TO SPEND VALUABLE RESOURCES TRYING TO MAKE IT WORK FOR THEM.

THIS CARRIES A TREMENDOUS BURDEN OF INFRASTRUCTURE MANAGEMENT AND DEVOPS OVERHEAD FOR AI COMPANIES, RESULTING IN

AN **INEFFICIENT AND INFLEXIBLE ENVIRONMENT WITH LITTLE TRANSPARENCY**.

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TURE SUCCESS OF AI DEPENDS ON SPECIALIZED INFRASTRUCTURE.

he existing economic models, primarily or the public cloud nvironment, **weren't really optimized** for the kind of demand nd activity level that we're going to see as people move into hese **AI systems**.

ohn Reese, Global Chief Technology Officer

LM training runs are significant stress-tests of an overall fault tolerance of a large computing system acting as a biological entity. And when you're shopping around for your compute, think about a ot more than just FLOPs and cost. **Think about the whole service from hardware to software across storage, networking, and compute**. And think about whether the **team maintaining it looks ike The Avengers and whether you could become best friends.**

Andrej Karpathy, Co-founder of OpenAI

> Many specialized AI clouds, on the other hand, offer **fast and responsive support**… but also because their workloads are more homogenous—so they are **more incentivized to focus on AI-specific features and bugs.**
>
> *"Navigating the High Cost of AI Compute" by Guido Appenzeller, Matt Bornstein, and Martin Casado*

> We're seeing two simultaneous platform shifts at the same time… Going forward, the best way to invest in the data center is to divert the capital investment from general purpose computing and focus it on generative AI and accelerated computing. […] This is true for the world's clouds and you're seeing a whole crop of new GPU specialized cloud service providers.
>
> **One of the famous ones is CoreWeave and they're doing incredibly well.**
>
> *Jensen Huang, CEO and Co-Founder of NVIDIA*

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COME TO THE NEXT GENERATION OF D COMPUTING.

AVE IS **THE AI HYPERSCALER**, DELIVERING A PURPOSE-BUILT D PLATFORM THAT POWERS THE AI REVOLUTION.

BY LEADING AI LABS AND ENTERPRISE COMPANIES, AVE CLOUD **MANAGES COMPLEXITY THROUGH MATION** IN ORDER TO DELIVER **THE MOST RMANT AND EFFICIENT INFRASTRUCTURE** ORKLOADS.

AVE CLOUD FREES YOU FROM THE COST & BURDEN OF NG INFRASTRUCTURE SO YOU CAN FOCUS ON WHAT YOU DO LD, TRAIN, AND SERVE AI MODELS THAT ARE RMING THE WORLD.

- Automation to Manage Complexity
- Transparent Workload Management
- Bare Metal Performance
- World Class Support
- Modern Data Center & Network Design

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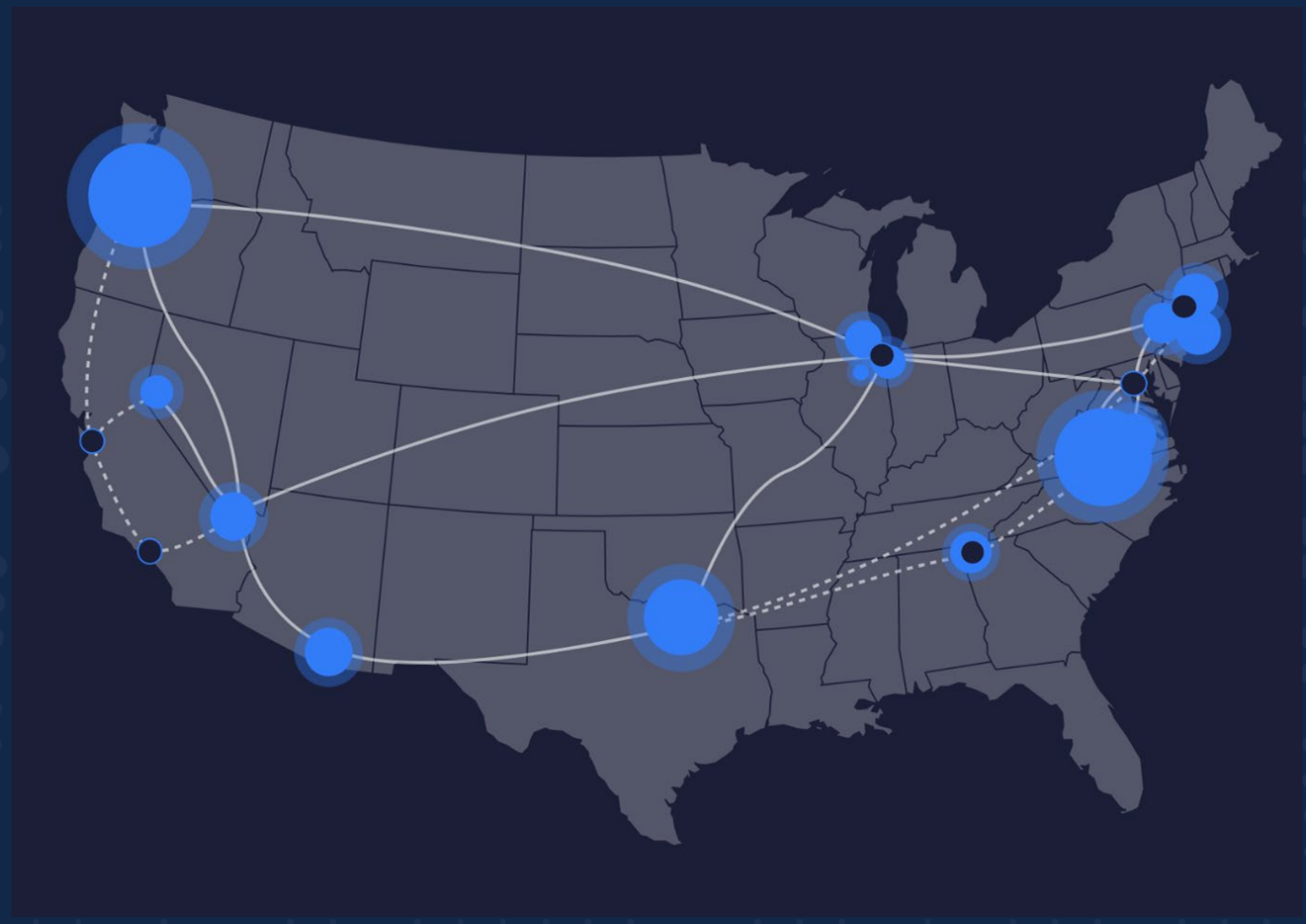
CALE WITH ENTERPRISE-GRADE CONNECTIVITY.

Y WE'RE PURPOSE-BUILT, WE MEAN IT.

ODERN DATA CENTERS TO SUPPORT MODERN
. FROM COOLING TO POWER DENSITY TO NETWORK
TURE, WE KEEP AI REQUIREMENTS AT THE CORE OF EVERY

OTH SINGLE AND MULTI-TENANT ENVIRONMENTS ACROSS
NTERS WITH **HUNDREDS OF MEGAWATTS OF GPU**
OVIDING LOW-LATENCY TO A RAPIDLY GROWING LIST OF
OPOLITAN REGIONS ACROSS THE CONTINENTAL US AND

NTERS ARE CONNECTED BY AN **ENTERPRISE GRADE**
WORKING BACKBONE TO ENSURE OUR CLIENTS CAN SCALE
ACROSS OUR FOOTPRINT AND A BROADER MULTI-CLOUD



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JECT ASPHALT

TA DATA CENTER PHASES I, II & III

ECT ASPHALT

T OVERVIEW

l of $600+ Million over three phases.

se operational in third quarter of 2024.

Million in 7,560 square feet.

ted 5 jobs with average salary $75k + $22k fringe

could be operational in 1Q of 2025.

nvest up to $234 Million in 9,260 square feet.

ted to create 3 to 4 new jobs.

l phase III operational in 2025.

ial investment of $200+ million.

nd Square footage to be determined.

fespan of 5-7 years depending on operation.

phase a refresh of equipment over 1-2 years.

dent on technology performance, economics, and market ics.

sh occurs total investment could exceed $1.2 Billion.

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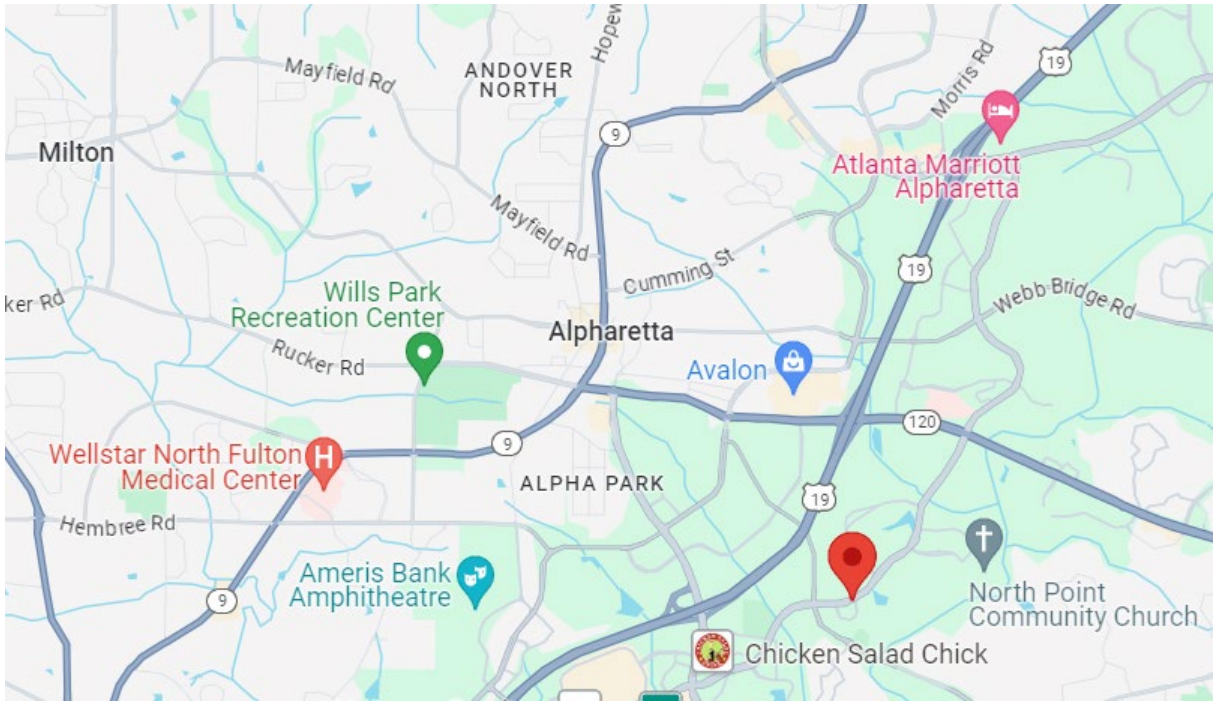
ALPHARETTA LOCATION – LINCOLN RACKHOUSE



5 North Point Parkway

280 sq. ft. facility – Limited availability currently; additional construction required to accommodate additional ses of the project

pany is pursuing leases nationally and in other Metro Atlanta areas including Fulton, Gwinnett and Fayette nties

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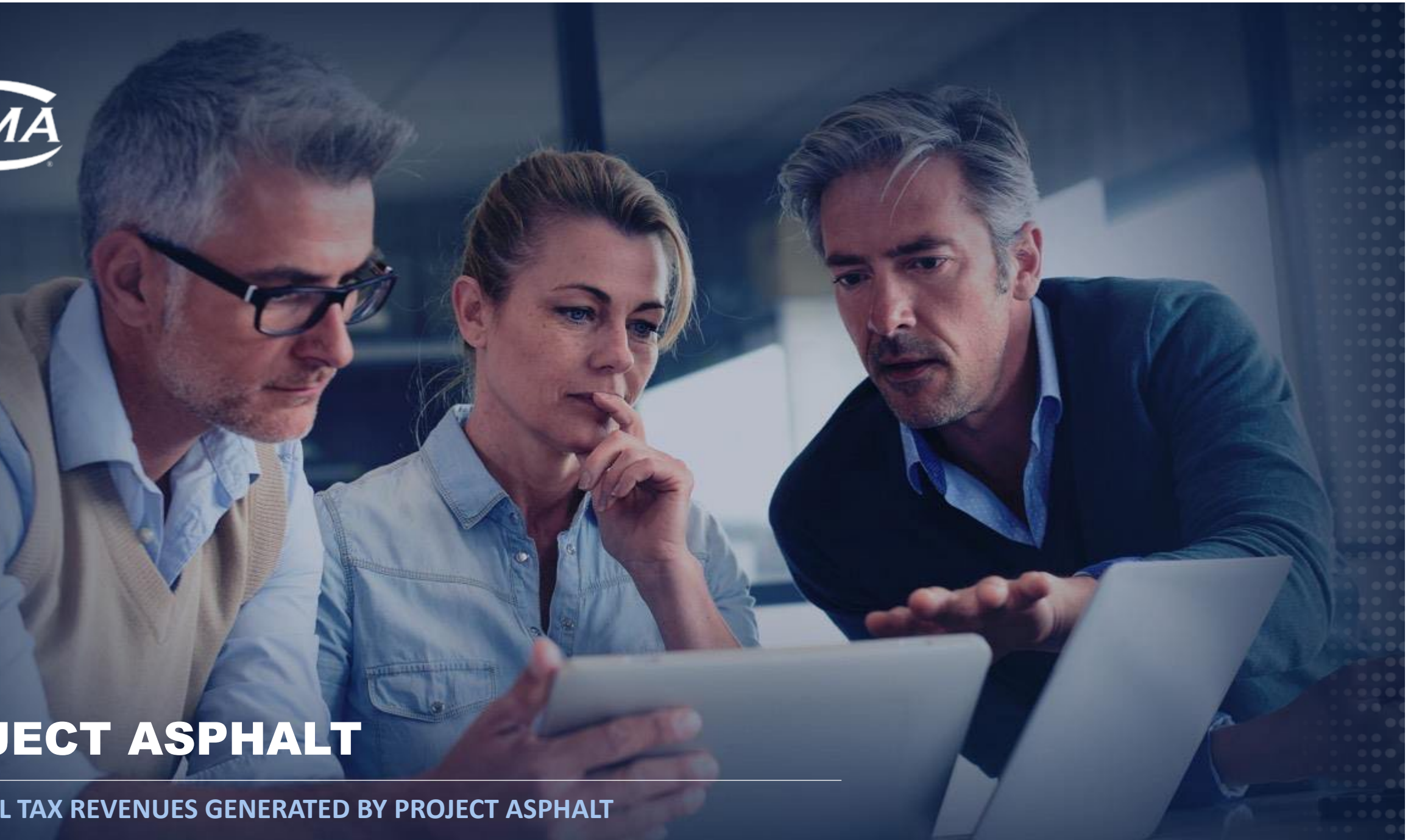

JECT ASPHALT

L TAX REVENUES GENERATED BY PROJECT ASPHALT

TAX REVENUES FOR ALPHARETTA

INCLUDING POTENTIAL REFRESH OF EQUIPMENT AT YEAR 6:

SE I = ~$3.65M (OVER 6 YEARS) – NO ABATEMENT

SE II&III = ~$10.6M (OVER 6 YEARS) OR ~$6M WITH ABATEMENT

LUDING POTENTIAL REFRESH OF PHASE I, II, & III AT YEAR 6:

SE I = ~$7.2 (~$3.65M) (OVER 2 6-YEAR PDS) OR ~$5.7M WITH ABATEMENT

SE II&III = ~$20.6M (OVER 2 6-YEAR PERIODS) OR ~$16M WITH ABATEMENT

TAX REVENUES AT RISK IF PROJECT DOESN'T MOVE FORWARD

~$25M

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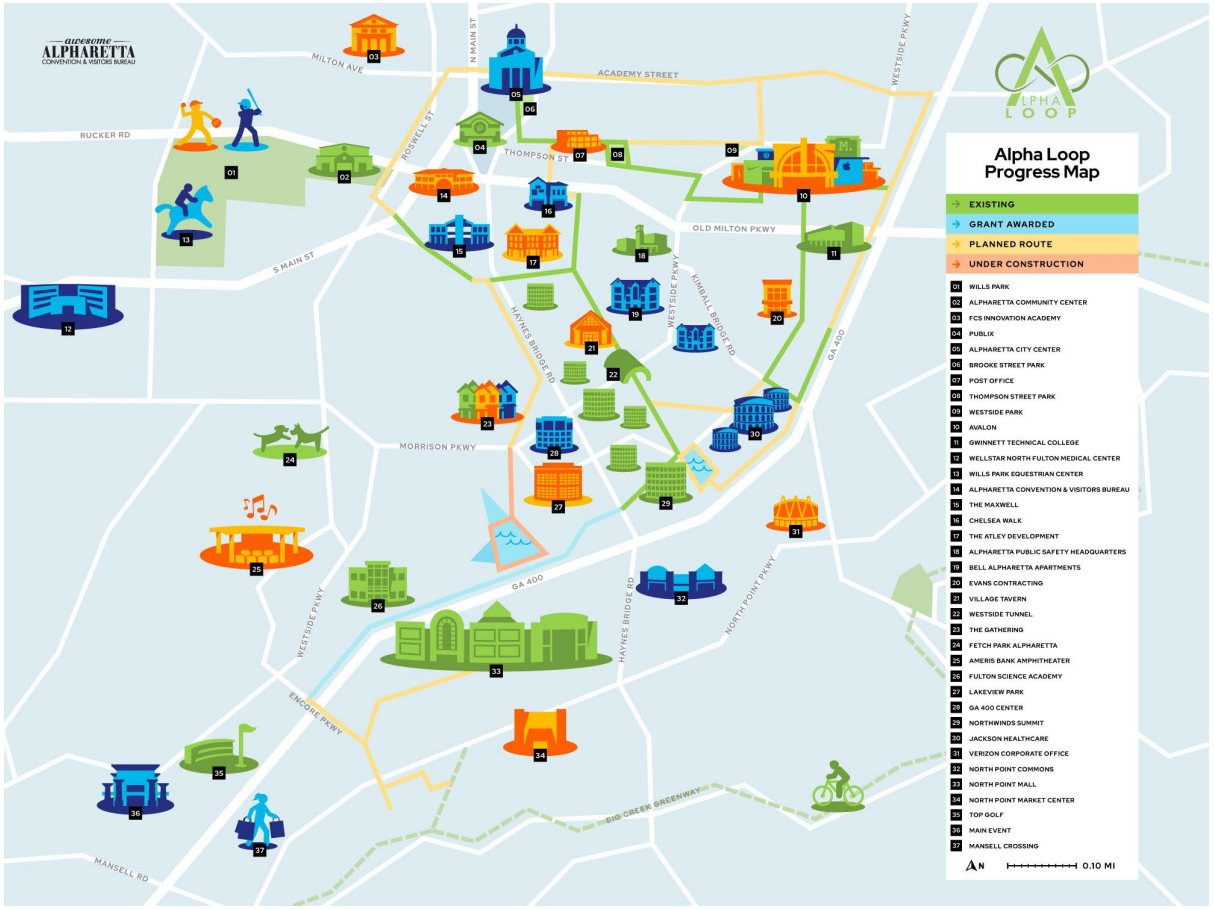
JECT ASPHALT

ITY PARTNERSHIP

ALPHARETTA + COREWEAVE

VEAVE KNOWS THE IMPORTANCE OF ING COMMUNITY PARTNERSHIPS READY TO GET INVOLVED IN RTING WHAT'S IMPORTANT TO RETTA:

- A LOOP
- IEW PARK
- HWINDS SUMMIT
- & RECREATION
- ATION



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JECT ASPHALT

BOND APPLICATION

ALPHARETTA DEVELOPMENT REVENUE BOND

NUE BOND NTAGES

- nunity Partnership
- nunity Revenue
- it to annual cash-flow
- ports future investment sions.

COMPANY GUIDANCE

- DMA's team has extensive experience with Georgia's Revenue Bond incentive.
- CoreWeave is up to speed on Bond/Lease arrangements and PILOT agreements.
- With complex equity financing and debt structure, CoreWeave has done additional due diligence to ensure compliance with Revenue Bond incentive.
- CoreWeave has resolved all conflicts with local bond counsel and ready to proceed with inducement.

DMA TAX MODELING

- DuCharme, McMillan, and Associates, Inc. has completed preliminary tax modeling contemplating three project phases with and without reinvestment.
- Will work with City to align projections as needed.

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CONTACT INFORMATION

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BLAIR WESTMORELAND
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UR TRUSTED
X PARTNER
c.com
ON OF YOUR TAX DEPARTMENT

STAFF REPORT

Department: Community & Economic Development
Submitted By: Charlotte Christian
Meeting Date: August 6, 2024

AGENDA ITEM:

Local Jobs Creation Grant Program Intergovernmental Agreement

STAFF RECOMMENDATION:

Approve the Sixth Amendment to the Intergovernmental Agreement for the Alpharetta Jobs Creation Grant Program for the period August 6, 2024, through June 30, 2025 and authorize the Chair to execute all necessary documents.

BUDGET & PROCUREMENT:

BUDGETED ITEM: YES **FISCAL IMPACT:** YES

INCLUDED IN CURRENT FY BUDGET: YES

APPROPRIATIONS:

ACCOUNT TITLE/NUMBER	DOLLAR AMOUNT
Local Jobs Creation Grant Program / 99575100-571000-C1403	$32,500.00

ITEM DESCRIPTION:

As a means of incentivizing business location and expansion and the hiring of Alpharetta residents for jobs created through such business location and expansion, the City of Alpharetta and the Alpharetta Development Authority into an agreement to create the Alpharetta Jobs Creation Grant Program ("Program") in October of 2013. This Program is designed to compliment the State's Georgia Job Tax Credit Program and create jobs for City of Alpharetta residents. In special cases, this incentive can be used by itself as a recruitment incentive for projects that are deemed significant to the City.

As the program is currently structured, the Alpharetta Development Authority will award an additional $250- 500 per new job created in tandem with the state incentive. The award will be capped at a maximum of $80,000 and will only be applied to new jobs where the newly hired employee is an Alpharetta resident. The new job created must meet the same criteria as defined in the state incentive program to be eligible. In addition, the Alpharetta resident must remain employed for a minimum of one year with the company before the incentive is paid out. Only those new employees hired within the term of the state incentive are eligible for the incentive.

The City has provided initial funding of $40,000 in FY2014 in one lump sum to the Authority and provided an additional $20,000 in FY2015. Thus far, two businesses have been recipients of the grants: Fiserv, Inc. was awarded $19,500 and Primetals Technology USA LLC was awarded $8,000. These awards were paid in FY2017 (expenses totaling $14,000) and FY2018 (expenses totaling $13,500). $32,500 remains available and appropriated within the Development Authority's budget.

The intergovernmental contract has been amended annually to extend the term of the Program and allow for the continued use by the Authority of the funding made available by the City for the Program. The Sixth Amendment presented here was approved by Alpharetta City Council on July 29th. Should the amendment be approved by the Development Authority, the program would be extended through June 30, 2025.

ATTACHMENTS:

1. City of Alpharetta - Dev. Authority - sixth Amendment - IGA for Jobs Program FY25
2. 2013-Jobs-IGA

SIXTH AMENDMENT TO INTERGOVERNMENTAL CONTRACT

THIS SIXTH AMENDMENT TO INTERGOVERNMENTAL CONTRACT (this "***Amendment***") is effective as of July 29, 2024, by and between the City of Alpharetta, Georgia, a municipal corporation of the State of Georgia (the "***City***"), and the Development Authority of Alpharetta, Georgia, a public body corporate and politic of the State of Georgia (the "***Authority***").

WITNESSETH:

WHEREAS, the City has legal authority to provide funding to the Authority to facilitate projects or programs within the authorized purposes of the Authority; and

WHEREAS, one of the authorized purposes of the Authority is to promote employment opportunities in and for the City; and

WHEREAS, on or about October 21, 2013, the City and the Authority entered into an Intergovernmental Contract to administer the local jobs creation grant program to promote employment opportunities in and for the City (the "***Intergovernmental Contract***"); and

WHEREAS, the City has provided a total of $60,000 in funding to the Authority for the local jobs creation grant program (as described in the Intergovernmental Contract, the "***Program***") (initial funding of $40,000 in FY2014, and an additional $20,000 in FY2015); of this funding amount, $32,500 remains available for use by the Authority for the Program in accordance with the Intergovernmental Contract; and

WHEREAS, the Intergovernmental Contract has been amended by the parties on January 8, 2019, July 22, 2019, July 1, 2021, July 1, 2022, and July 1, 2023 to extend the term of the Program and allow for the continued use by the Authority of the funding made available by the City for the Program; and

WHEREAS, the Intergovernmental Contract expired as of June 30, 2024, and both the City and the Authority deem it beneficial and appropriate to further extend the term of the Intergovernmental Contract through June 30, 2025.

NOW, THEREFORE, in consideration of the premises and undertakings as herein set forth, it is agreed by and between the City and the Authority as follows:

1. The term of the Intergovernmental Contract is extended through June 30, 2025. Either party may terminate the Intergovernmental Contract, as amended, upon thirty (30) days prior written notice. Upon the termination, uncommitted funds shall be returned to the City. Committed funds shall continue to be administered by the Authority in accordance with the terms of the Program.

2. Except as provided herein, the other terms of the Intergovernmental Contract, as amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Amendment to be executed, sealed, and delivered, all as of the day and year first written above.

CITY OF ALPHARETTA, GEORGIA

By:_____(SEAL)
Jim Gilvin, Mayor

APPROVED AS TO
SUBSTANCE:

_____
Christopher J. Lagerbloom, City Administrator

APPROVED AS TO FORM:

JARRARD & DAVIS, LLP

_____
Molly N. Esswein, City Attorney

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

By:_____(SEAL)
Jack Nugent, Chairman

INTERGOVERNMENTAL CONTRACT

This Intergovernmental Contract (the "Intergovernmental Contract") is entered into as of October 21, 2013, by and between the City of Alpharetta, Georgia, a municipal corporation of the State of Georgia (the "City"), and the Development Authority of Alpharetta, Georgia, a public body corporate and instrumentality of the State of Georgia organized and existing pursuant to the Development Authority's law (O.C.G.A. §36-62-1, et seq., as amended) (the "Authority").

WITNESSETH:

WHEREAS, the City has legal authority to provide funding to the Authority to facilitate projects or programs within the authorized purposes of the Authority; and

WHEREAS, one of the authorized purposes of the Authority is to promote employment opportunities in and for the City; and

WHEREAS, the City and the Authority have determined that a proposed program to be known as the "Local Jobs Creation Grant" program would promote employment opportunities in and for the City; and

WHEREAS, the City is willing to provide certain funding to the Authority for a Local Jobs Creation Grant program to be administrated by the Authority; and

WHEREAS, the Authority is willing to implement and administer the Local Jobs Creation Grant program;

NOW, THEREFORE, in consideration of the premises and undertakings as hereinafter set forth, it is agreed by and between the City and the Authority, each acting by and through its duly authorized officers pursuant to resolutions or ordinances duly adopted and properly passes, as follows:

1. The City shall provide funding to the Authority in an initial amount not to exceed forty thousand dollars ($40,000.00) for the sole purpose of the Authority administering the Local Jobs Creation Grant program, which is more specifically described in the attached Exhibit "A" and which is hereinafter referred to as the "Program". The City may, but shall not be required to, provide additional funding to the Authority for the

Program, but only pursuant to and in compliance with the City's standard budgetary process.

2. The Authority shall administer the Program strictly in accordance with the terms of the Program as set forth in the attached Exhibit "A". The funds provided to the Authority by the City shall be used by the Authority solely for the purpose of providing grants pursuant to the Program. The parties acknowledge that the maximum potential commitment attributable to a grant is likely to exceed the actual funds that will be paid out pursuant to the grant. The Authority shall exercise its best judgment to estimate the actual funding that will be required for each grant and shall endeavor to insure that such funding shall not exceed current funding available to the Authority. To the extent the Authority determines that a grant is likely to exceed funding available to the Authority, the Authority shall not commit to such grant without first notifying and obtaining the written consent of the City. The Authority shall, at least annually, provide to the City a written detailed report of the Authority's administration of the Program.

3. The term of the Intergovernmental Contract shall be five (5) years. After the first year of this Contract either party may terminate the Intergovernmental Contract upon thirty (30) days prior written notice. Upon termination uncommitted funds shall be returned to the City. Committed funds shall continue to be administered by the Authority in accordance with the terms of the Program.

4. This Intergovernmental Contract may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

5. This Intergovernmental Contract is being entered into with the intent that the laws of the State of Georgia shall govern its construction and enforcement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized officers, have caused this Intergovernmental Contract to be executed and their seals to be affixed and attested all as of the day and year first above written.

CITY OF ALPHARETTA, ~~GEORGIA~~

By: _____ (SEAL)

Its: Mayor

DEVELOPMENT AUTHORITY OF ALPHARETTA, GEORGIA

By: _____ (SEAL)

Its: CHAIRMAN

APPROVED AS TO FORM:

_____

C. Sam Thomas, City Attorney

1410885

EXHIBIT "A"

Alpharetta
GEORGIA • USA

OFFICE OF ECONOMIC DEVELOPMENT
Two South Main Street Alpharetta, GA 30009
Phone: 678.297.6075 Fax: 678.297.6001 Web: www.alpharetta.ga.us

LOCAL JOBS CREATION GRANT

INCENTIVE DESCRIPTION

The Local Job Creation Incentive was created by the Alpharetta Development Authority to enhance the Georgia State Tax Credit Programs such as the Quality Jobs Tax Credit and Opportunity Zone Credit program and create jobs for City of Alpharetta residents. In special cases, this incentive can be used by itself as a recruitment incentive for projects that are deemed significant to the city.

Under the Local Job Creation Grant, the Alpharetta Development Authority will award an additional $250 - 500 per new job created in tandem with the state incentive. The award will be capped at a maximum of $80,000 and will only be applied to new jobs where the newly hired employee is an Alpharetta resident. The new job created must meet the same criteria as defined in the state incentive program to be eligible. In addition, the Alpharetta resident must remain employed for a minimum of one year with the company before the incentive is paid out. Only those new employees hired within the term of the state incentive are eligible for the incentive.

INCENTIVE TERMS & CONDITIONS

1. The new job created must meet the same criteria as the state incentive from a targeted industry and wage threshold OR be approved by the Alpharetta Development Authority for a stand-alone award.
2. The new employee must be a current or new Alpharetta Resident.
3. The Alpharetta resident must remain employed for a minimum of one year before the incentive is released.
4. The business must submit a Local Job Incentive Report for EACH employee within 30 days of their one-year anniversary to the Alpharetta Development Authority to receive reimbursement.
5. The incentive is capped at a maximum of $80,000 per award.
6. The term of the incentive is one year from the end of the job creation schedule provided by the applicant. (Ex. 3 year job creation schedule = 4 year eligible incentive payout)
7. Company can only claim new positions one time for reimbursement.

STAFF REPORT

Department: Community & Economic Development
Submitted By: Lance Morsell
Meeting Date: August 6th, 2024

AGENDA ITEM:

Execution for the Termination of the LURA-Emblem Alpharetta

STAFF RECOMMENDATION:

A vote to approve the Chairman to execute necessary documents for the termination of the LURA agreement for the Emblem Alpharetta Project

BUDGET & PROCUREMENT:

BUDGETED ITEM: N/A

FISCAL IMPACT: YES

INCLUDED IN CURRENT FY BUDGET: NO

TOTAL PROJECT COST:

ITEM DESCRIPTION:

In April of 2006 the Alpharetta Development Authority financed multi-family tax exempt bonds to finance the construction of the then Parc Alpharetta senior apartments. As required by the IRS under this deal structure, a certain percentage of the units would be set aside for low-income individuals over the course of a set period of time.

The set period of time in which the affordable units are required is set to sunset in September of 2024. The developer is requesting that LURA be formally terminated by the Authority to enshrine the conclusion of the agreement in September of this year.

ATTACHMENTS:

1. Termination of the LURA-Alpharetta-Emblem

Prepared by and after recording mail to:

Allison S. Dyer, Esq.
Holland & Knight LLP
1180 W. Peachtree St.
Suite 1800
Atlanta, Georgia 30309

CROSS REFERENCE TO:

Land Use Restriction Agreement, recorded in Deed Book 42461, Page 435, Fulton County, Georgia records

First Amendment to Land Use Restriction Agreement, recorded in Deed Book 50541, Page 56, Fulton County, Georgia records

Assignment, Assumption, Consent and Release Agreement, dated August ___, 2022, recorded in Deed Book _____, Page ___, Fulton County, Georgia records

TERMINATION OF LAND USE RESTRICTION AGREEMENT

(Parc Alpharetta Seniors Project)

THIS TERMINATION OF LAND USE RESTRICTION AGREEMENT, dated [_____], 2024 (the "Termination"), is being filed in accordance with the provisions of that certain Land Use Restriction Agreement, dated as of April 1, 2006, filed and recorded in the records of the Clerk of the Superior Court of Fulton County, Georgia at Deed Book 42461, Page 435, as supplemented and amended by that certain First Amendment to Land Use Restriction Agreement, dated November 1, 2011, filed and recorded in the records of the Clerk of the Superior Court of Fulton County, Georgia at Deed Book 50541, Page 56 (collectively, the "Land Use Restriction Agreement"), by and between NORTHLAND EMBLEM, LLC, a Delaware limited liability company, as a 75% tenant-in-common ("Northland") and KEY EMBLEM LLC, a Delaware limited liability company, as a 25% tenant-in-common ("Key" and, together with

Northland, the "Owner"), as successor to Parc Alpharetta, LLC, the Development Authority of Alpharetta (the "Issuer"), and Regions Bank (the "Trustee")

RECITALS

WHEREAS, pursuant to that certain Indenture of Trust, dated as of April 1, 2006, between the Issuer and the Trustee the Issuer issued its Multifamily Housing Revenue Bonds (Parc Alpharetta Seniors Project), Series 2006 (the "Bonds"), which were issued for the purpose of financing, among other things, a multifamily residential housing development located in Fulton County, Georgia (the "Project"), as more particularly described on Exhibit "A" attached hereto; and

WHEREAS, the Land Use Restriction Agreement executed in conjunction with the issuance of the Bonds requires that the owner of the Project comply with certain covenants and restrictions, which covenants and restrictions expire on the termination of the Qualified Project Period (as defined in the Land Use Restriction Agreement); and

WHEREAS, the Land Use Restriction Agreement provides that the Qualified Project Period terminates on the latest of: (1) September 19, 2024, the date which is fifteen (15) years after the date on which at least fifty percent (50%) of the residential units in the Project were first occupied, (2) the first day on which no tax-exempt private activity bond issued with respect to the Project is outstanding and (3) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates; and

WHEREAS, the Owner has informed the Issuer and the Trustee that, based upon the Project records, the Qualified Project Period with respect to the Land Use Restriction Agreement has ended on the date hereof and, as a result, the Land Use Restriction Agreement will terminate effective on the date hereof; and

NOW, THEREFORE, the Issuer, the Trustee and the Owner, each in consideration of the representations, covenants and agreements of the other set forth herein, mutually represent, covenant and agree as follows:

1. The Owner hereby certifies that based upon the Project records, the Qualified Project Period applicable to the Land Use Restriction Agreement has ended on the date hereof in accordance with the terms of the Land Use Restriction Agreement.

2. The Land Use Restriction Agreement is hereby terminated in accordance with their terms by expiration of the Qualified Project Period and defeasance or payment in full of the Bonds, is of no further force and effect, and is hereby released of record effective as of the date hereof.

3. The Owner acknowledges and agrees that the Issuer and Trustee are relying on the Owner certifications in Section 1 hereof in agreeing to execute this Termination without undertaking to verify the facts set forth in such Owner certifications by independent investigation.

4. This Termination may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

5. Upon execution and delivery of this Termination, the Owner shall cause this Termination to be recorded and filed in the real estate records of the Clerk of the Superior Court of Fulton County, Georgia; the Owner shall pay all fees and charges incurred in connection therewith.

6. The Owner hereby covenants and agrees that it shall indemnify and hold harmless the Issuer, the Trustee and their respective directors, officers, commissioners, officials, employees and agents (each an "Indemnified Party"), from and against (i) any and all claims of or on behalf of any person arising from any cause whatsoever in connection with this Termination, the release of the Land Use Restriction Agreement or the pay-off of the Bonds, including any transactions consummated as a result of this Termination (which shall include any subsequent examination or audit of the Bonds by the Internal Revenue Service); (ii) any and all claims arising from any act or omission of the Owner or any of its agents, contractors, servants, employees or licensees, in connection with this Termination, including any transactions consummated as a result of this Termination (which shall include any subsequent examination or audit of the Bonds by the Internal Revenue Service); and (iii) all out-of-pocket costs, reasonable counsel fees actually incurred, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon (the matters described in the foregoing clauses (i), (ii) and (iii) are herein called "claims"). In the event that any action or proceeding (which shall include any subsequent examination or audit of the Bonds by the Internal Revenue Service) is brought against the Issuer or its directors, officers, commissioners, officials, employees or agents, with respect to which indemnity may be sought hereunder, the Owner, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel (acceptable to such Indemnified Party) and the payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action or proceedings and to participate in the investigation and defense thereof, and the Owner shall pay the reasonable fees and expenses actually incurred of such separate counsel, provided, however, that unless (i) such separate counsel is employed with the approval of the Owner, which approval shall not be unreasonably withheld, (ii) the Owner shall fail to assume the defense of such action or proceeding or shall fail, in the reasonable discretion of the Indemnified Party, to employ counsel acceptable to the Indemnified Party, or (iii) the named parties to any such action or proceeding include both the Indemnified Party and the Owner and the Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those defenses available to the Owner, the Owner shall not be required to pay the fees and expenses of such separate counsel. In no event shall the Owner be liable for (a) a settlement obtained without the Owner's consent, which consent shall not be unreasonably withheld or delayed or (b) any claims that are attributable to or the result of the gross negligence or willful misconduct of an Indemnified Party.

[SIGNATURE PAGES FOLLOW]

COUNTERPART SIGNATURE PAGE FOR
TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Parc Alpharetta Seniors Project)

IN WITNESS WHEREOF, the Issuer, the Trustee and the Owner have caused this Termination to be executed in their respective names by their duly authorized representatives as of the day and year first written above.

ISSUER:

DEVELOPMENT AUTHORITY OF ALPHARETTA

Signed, sealed and
delivered in the presence of

By: _____
Name/Title

_____
Unofficial Witness

_____
Notary Public

[NOTARIAL SEAL]

(Signature page to Termination of Land Use Restriction Agreement)

COUNTERPART SIGNATURE PAGE FOR
TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Parc Alpharetta Seniors Project)

IN WITNESS WHEREOF, the Issuer, the Trustee and the Owner have caused this Termination to be executed in their respective names by their duly authorized representatives as of the day and year first written above.

OWNER:

NORTHLAND EMBLEM LLC, a Delaware limited liability company

By:_____
Name:
Title:

Signed, sealed and delivered
in the presence of:

_____
Unofficial Witness

_____
Notary Public

[NOTARIAL SEAL]

COUNTERPART SIGNATURE PAGE FOR
TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Parc Alpharetta Seniors Project)

IN WITNESS WHEREOF, the Issuer, the Trustee and the Owner have caused this Termination to be executed in their respective names by their duly authorized representatives as of the day and year first written above.

OWNER:

KEY EMBLEM LLC, a Delaware limited liability company

By:_____
Name:
Title:

Signed, sealed and delivered
in the presence of:

_____
Unofficial Witness

_____
Notary Public

[NOTARIAL SEAL]

COUNTERPART SIGNATURE PAGE FOR
TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Parc Alpharetta Seniors Project)

IN WITNESS WHEREOF, the Issuer, the Trustee, and the Owner have caused this Termination to be executed in their respective names by their duly authorized representatives as of the day and year first written above.

TRUSTEE

Signed, sealed and
delivered in the presence of

REGIONS BANK

_____
Unofficial Witness

By: _____
Name: _____
Title: _____

_____
Notary Public

[NOTARIAL SEAL]

Exhibit A
(to Termination of Land Use Restriction Agreement)

Legal Description

[insert]