

Summerhill Community Investment Plan

The purpose of this Community Investment Plan ("CIP") is to present proposed investments as negotiated between the Neighborhoods made up of Summerhill, Mechanicsville, Peoplestown and Grant Park ("**Neighborhoods**") represented by the elected representatives from each respective neighborhood (collectively, the "**Neighborhood Representatives**" and each a "**Neighborhood Representative**") and Carter, Oakwood, and Healey Weatherholtz ("**COHW**" or "**Developer**") to memorialize the shared commitment to making the community safer, stronger, healthier, and more stable. The Neighborhoods and COHW each share the common goal of providing inclusive, equitable, sustainable access to a high quality of life for all, including those who live here now and for generations to come.

I. Introduction

A. **The Project:** COHW, in partnership with Panther Holdings, LLC, entered into a purchase agreement for the acquisition of the approximately 68 acres of land owned by the Atlanta Fulton County Recreation Authority ("**AFCRA**"). The property is located south of I-20 and east of Interstate 75/85, which includes Turner Field and certain designated surrounding surface parking lots. Additionally, COHW purchased approximately 5 acres of land along Georgia Avenue between Hank Aaron Drive and Martin Street (the "**Project**").

B. Project Owners:

1. **Public Owner (Georgia State University):** Georgia State University (sometimes referred to as "**Georgia State**" or the "**University**") is an enterprising, public research university in downtown Atlanta and a national leader in graduating students from diverse backgrounds. The recently announced consolidation of Georgia State University with Georgia Perimeter College increases enrollment to more than 51,000 students and makes Georgia State the largest university in Georgia. Georgia State's continued success is tied to the future of Atlanta, and the university recognizes its vital role in enhancing and revitalizing downtown and Turner Field. The University's proximity to major corporations and cultural and non-profit organizations provides its students with internships and other practical learning opportunities unavailable at most other higher education institutions. Georgia State leads the country in African-American graduation rates and partners with the Atlanta Public Schools to improve student achievement. The Georgia State University Foundation, Inc. (the "**Foundation**"), a cooperative, privately funded organization of the University, supports the University in its efforts. Further to this point, the Foundation serves the interests of the University in carrying out its programs, activities and services, including strategic real estate acquisitions. The University, in its capacity as the Public Owner or otherwise, is not included in this CIP.

2. **Private Owner/Development Team:** Carter, Oakwood and Healey Weatherholtz comprise the private ownership development team.
- a. **Carter:** Carter is one of the country's leading real estate investment, development and advisory firms with mixed-use, multi-family, office, student housing and education/institutional projects under construction around the country. Founded in 1958, Carter is headquartered in Atlanta, GA and has a proven history of creating value for its partners, investors and clients. Today, the company is focused on developing urban mixed-use projects in select markets. Carter also invests in value-add real estate investment opportunities, having invested over \$1.2 billion in assets in the past decade. The company's program management practice provides representation to education, institutional and government clients, while its advisory practice advises clients and partners as they make strategic real estate decisions.
 - b. **Oakwood Development:** Oakwood Development was founded in 2014 as a real estate development firm with a mission to revitalize urban communities in an inclusive manner. Led by Kelly King, President, Oakwood is 100 percent certified as a women/minority owned firm with the Georgia Department of Transportation. Kelly has more than a decade of asset management experience with blue chip firms such as Loews Corp, Yale University Properties, Starwood Hotels and State Street Bank's private equity firm The Tuckerman Group (now a division of Hunt Companies). Kelly is a graduate of Wellesley College (BA, English) and Cornell University Hotel School (MMH, Real Estate).
 - c. **Healey Weatherholtz Properties:** Healey Weatherholtz Properties (sometimes referred to as "HWP") is a real estate company with roots dating to the 1896 construction of downtown Atlanta's Healey Building. Healey Weatherholtz Properties believes better physical environments result in a better quality of life, and the company focuses solely on projects where its expertise can repair Atlanta's urban fabric. By creating and improving buildings to serve the needs of the surrounding community, the company helps enliven neighborhoods by providing useful, human-scale spaces. The company has extensive experience and long-standing relationships in the retail and food & beverage industries and couples these with an adaptive design approach to create desirable places. HWP is a recipient of the Urban Land Institute's Development of Excellence award and the International Council of Shopping Centers' Design and Development Gold Award.

- C. **Project Program:** The Project will be developed into a mixed-use, public-private development, which includes both institutional and private market components. It could include any or all of the following uses: for-sale and rental residences, retail offerings, athletic venues, University facilities, office buildings, student housing, hotels, parking and green space, among others.
1. COHW plans to develop at least 35% of the gross acreage of the land acquired for the project (which equates to approximately 70% of the developable value/ investment of all of the land, which is comprised of both fee simple land and property that is ground leased from the Foundation). All projects developed by COHW will be referred to as the "Private Portion."

II. INFRASTRUCTURE & DESIGN

Developer aims to create a high density, mixed-use development that integrates with and serves the Neighborhoods, incorporates major elements from the Stadium Neighborhoods Livable Centers Initiative vision, and creates an authentic design that seeks to extend a street grid connecting with the Neighborhoods.

To achieve these goals, the Developer proposes the following concepts:

- A. Developer shall design the Project to incorporate major elements from at least one, or a hybrid of more than one, of the three conceptual drawings for the core area set forth within the Stadium Neighborhoods Livable Centers Initiative 2016 Plan (the "LCI"). Major elements to be incorporated in the development shall include the following:
 1. Street and block framework with active street frontages and with particular emphasis on Hank Aaron Drive, Fulton Street and Georgia Avenue as essential corridors;
 2. Parking decks shall be screened from pedestrian view in accordance with the MRC zoning regulations and with those governing parking decks generally;
 3. A neighborhood street grid shall be incorporated into the development to facilitate better connectivity between the development and the surrounding neighborhood;
 4. Plaza(s), formal mall(s), or other similar full accessible public open spaces (as required by zoning); and
 5. Scaled transition from the edges of the development into adjacent neighborhoods as set forth in Sec. 16-34.009 of the City of Atlanta Code of Ordinances governing transitional uses and yards.
- B. Developer shall design the Project to provide for publicly accessible open space in the form of trails, pocket parks and public plazas that will work with the overall integration of the Project into the Neighborhoods.

- C. Developer and Neighborhood Representatives will seek funding to implement all or portions of the 2015 Summerhill Park Pride Visioning Plan for Heritage Park, Phoenix II Park, and Phoenix III Park, as well as plans for other parks in the Neighborhoods. All donations relating to this initiative shall be managed by the Southside Future Fund ("SFF") as defined below, or by Park Pride if that is a requirement of funding.
- D. The City of Atlanta Department of Watershed Management has been actively working over the last several years to address system-wide and localized flooding concerns in the Neighborhoods. Developer will meet with Watershed Management to understand the systems and measures already taken, as well as future goals. Developer will use reasonable efforts and establish a goal to reduce the rate and volume of runoff discharged from the site in the downstream pipe system through sustainable systems to ease the potential and frequency of downstream overflows. The design should consider:
1. 38% reduction in the existing stormwater flow rate leaving the site.
 2. Provide stormwater detention on the site.
 3. Create detention systems which use natural infiltration measures and greenspace where there are opportunities as determined by the Developer.
 4. Utilize best practices to collect and re-use stormwater runoff on site via cisterns for cooling tower make-up water, irrigation, wash-down areas as well as other opportunities as determined by the Developer.
 5. Utilize best practices to identify opportunities for natural infiltration of rainfall through pervious hardscape, greenspace, rain gardens and bio-retention as encouraged by the City of Atlanta stormwater ordinance.
 6. Address sustainability for stormwater management in the master-planning phase, as determined by the Developer, to create the vision and locations to maximize the results.
- E. Developer and Neighborhood Representatives will cooperate to support and seek funding to implement a transportation plan that is in keeping with the LCI addressing:
1. Extension of portions of the Summerhill street grid.
 2. Traffic calming devices and/or road diets on Hank Aaron Drive and Georgia Avenue, which could include bike lanes, on street parking, etc.
 3. Returning certain local streets within Summerhill to two-way.
 4. Improved connectivity between the Project site and downtown, which could include bus service, light rail, etc.

5. Streetscape, lighting and other infrastructure improvements at key intersections and bridges, including but not limited to the Ralph David Abernathy underpass, the Fulton Street overpass and the Capitol Avenue overpass, etc.
 6. Share traffic studies that Developer has access to from the Georgia Regional Transportation Authority and Atlanta Regional Commission's Development of Regional Impact (DRI) review process with the community. Developer will meet with Neighborhood Representatives to present changes to profiles of major streets that abut its property.
- F. Developer will use reasonable efforts and establish a goal to pursue sustainable features in the Project. The design should consider where possible as determined by the Developer:
1. Create an urban neighborhood with energy-efficient buildings, inviting spaces, natural light and thoughtful design.
 2. Envision a vibrant public realm that encourages interaction and promotes activity.
 3. Appropriate creation of pedestrian-friendly project elements.
 4. Natural daylighting of interiors where possible and appropriate.
 5. Use of environmentally appropriate interior finishes and furnishings.
- G. Developer will meet with Neighborhoods quarterly starting in the second quarter of 2017 through the end of 2018 to present updates on the Project. Developer and Neighborhood Representatives will cooperate to attempt to use Fanplex as a meeting place, if it is available.

III. COMMITMENT TO ECONOMIC DEVELOPMENT

In order to promote short and long-term economic development that serves the Neighborhoods, the Project intends to bring jobs and other opportunities for career growth to the Neighborhoods.

In order to achieve this goal, the following concepts have been proposed:

- A. Developer will seek to require employers to follow the State of Georgia's lead to "ban the box" by not requiring that job applicants disclose their criminal record in initial applications. Conviction histories may be considered only if job-related, and only after conditional job offers are made;
- B. Developer and Neighborhood Representatives will coordinate and cooperate to designate a lead workforce training partner as the "Jobs Coordinator" for the Project, whose role will be to assist with training and referral of local residents in Project-related employment;

- C. Developer will use, or cause to be used, best efforts to reach a goal of 28% of the dollar value of contracts and sub-contracts at the Project being performed by Minority and/or Female Business Enterprises (M/FBE)-certified contractors in connection with specifically the design and construction of the initial vertical improvements included within the Private Portion of the Project;
- D. Developer will cooperate with the Neighborhood Representatives to attempt to secure Fanplex from AFCRA (or other location, if not Fanplex) as a neighborhood center for the SFF and other non-profits (as determined by the SFF) to work out of as well as a central location for seeking out Project-related employment. The SFF will operate the neighborhood center with its funding.

IV. COMMITMENT TO HOUSING

Developer aims to create a mixed-use development that integrates a variety of housing options that could include both for-sale and rental offerings, at varied price points. The development of the Project should add to the fabric of the Neighborhoods, and both the Developer and the Neighborhood Representatives recognize the potential impacts of gentrification and displacement. Rehabilitation of the existing housing stock and the creation of more affordable housing, could offer current residents of the Neighborhoods the opportunity to remain in the community and benefit from the economic development which the Project is expected to produce.

In order to achieve this goal, the Developer proposes the following:

- A. Developer and Neighborhood Representatives will work together to identify potential property tax abatement, circuit-breaker and other strategies to reduce the tax burden on low-income homeowners (including seniors on a fixed-income) in the Neighborhoods;
- B. Developer will commit to a minimum of 10% percent of the rental and for- sale housing units being made available to the general public as affordable to households earning 80% of the Area Median Income (AMI) as published by HUD. Affordable units will be a mix of sizes consistent with the market rate units. An initial estimate of the total units described in this commitment could include approximately 50-250 units, subject to market conditions and final construction buildout.

Projects and units or rooms specifically marketed to and intended for the use by students, faculty or staff at a college, university or other non-profit education-related entity, rooms or units in a hotel or motel, and units or rooms in a hospital, nursing home, assisted living facility or other health-care facility will be excluded from this commitment;

- C. Developer and the Neighborhood Representatives will cooperate with the SFF in attempting to identify potential revenue streams to be provided to the SFF to fund all or a portion of housing supportive services and advocacy for low-income, senior and disabled residents in the Neighborhoods;

- D. Developer will work with the Neighborhood Representatives to identify a Housing Stabilization Partner to assist in housing crisis intervention and stabilization services for low-income homeowners and renters (including seniors on a fixed-income) in the Neighborhoods; and
- E. Developer and the Neighborhood Representatives will cooperate with the SFF to establish a competitive Housing Opportunity Loan Fund which would provide capital to qualified development partners and/or owner occupants for acquisition, development, rehabilitation and management of existing and new affordable housing.

V. COMMITMENT TO PUBLIC SAFETY

Developer and Neighborhoods desire to maintain a safe environment for all who live, work, shop, recreate or visit the Neighborhoods. Developer and Neighborhood Representatives will cooperate in efforts to promote safety by:

- A. Developer will partner with the Neighborhood Representatives to identify and seek funding to implement infrastructure improvements related to improving public safety and visibility, such as design changes, video integration with the Atlanta Police Department's system and lighting upgrades.
- B. Developer and Neighborhood Representatives will work together to establish a working relationship with the Atlanta Police Department, Atlanta Police Foundation and Georgia State Police Department to encourage and support a safe environment for all.

VI. SOUTHSIDE FUTURE FUND OR "SFF"

Following a feasibility study, to be conducted by a respected non-profit consulting firm, that determines the need, if any, for funding various initiatives, a non-profit entity will be created and made up of Neighborhood Representatives, leaders from the private sector, the Developer, Georgia State University and elected officials who are committed to helping the area revitalize and grow.

- A. The SFF shall be tasked with the acting as the fiscal steward of any monies donated toward the implementation of the CIP.
- B. The SFF shall monitor and report quarterly on the status of funding and CIP project initiatives to the Neighborhood Representatives and Developer.