



COBB COUNTY BOARD OF COMMISSIONERS

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Tim Lee
Chairman

January 16, 2015

Mr. Rick Bradshaw, Principal
TPA Group
3350 Riverwood Parkway, Suite 750
Atlanta, Georgia 30339

SUBJECT: Project Square (Revised)

Dear Mr. Bradshaw:

This letter will confirm receipt of your request for economic incentives as it relates to the project referenced above. We understand that the project will consist of the construction of a 154,000 square foot Class A office building (and parking deck) and a 120 room hotel with a total projected capital investment of approximately \$80 million. The applicant is actively negotiating with a prospective lead tenant that would occupy the office building upon its completion. Information contained in the application and associated cover letter indicates that the project would serve as a catalyst by creating approximately 300 jobs in Cobb County.

Our Economic Incentives Review Committee has met to review your application for incentives and has determined that the project satisfies the incentive eligibility criteria required by our Economic Incentives Ordinance as it relates to job creation and economic impact. The committee noted the presence of poor subsurface soil conditions that will require expensive specialized building foundations to support the building as well as the presence of a large power substation on property that abuts the project site that is highly visible and costly to screen and work around. These developmental challenges unique to this project site further support this request for incentives. Given the results of the committee's analysis and the presence of these factors, we are pleased to be able to offer the following incentive(s) subject to certain conditions described later in this letter:

- Building permit fees, which are ordinarily \$6 per \$1,000 of construction value, will be capped at \$5,000 for this facility. Based on the information contained in the application we have determined that the cost of the building permit fee for Phase I of the project would be approximately \$175,272 and \$108,000 for Phase II. With the permit fee capped at \$5000 for each phase of the project, the applicant would realize a savings of approximately \$170,272 and \$103,000 respectively.
- Flexible payment of the Sewer Development Fee which we estimate would be approximately \$111,650 for Phase I and \$65,250 for Phase II. This fee would be paid over a 3-year period in three equal annual payments, subject to the approval of the Director of the Cobb County Water System.

We understand that you are also concurrently pursuing incentives potentially available from the Development Authority of Cobb County for this project as well. Based on this understanding, please be advised that our offer is subject to the following conditions:

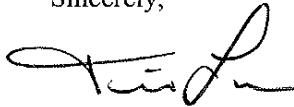
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- Provide acceptable documentation to the Office of Finance and Economic Development to verify that the minimum numbers of jobs required have been created. The initial documentation must be provided to the county no later than two years from the date in which the Certificate of Occupancy has been issued for this building and will continue to be provided to the county on an annual basis during the incentive period.
- The company must formally accept the County's incentive offer within 60 days from the date of this letter and execute an Economic Incentives Commitment Agreement (EICA). The EICA will specify in detail the terms under which these proposed incentives are being offered; to include at a minimum annual reporting confirming that the jobs created are still in existence during the incentive period as well as a reimbursement provision should these thresholds not be met and maintained for the duration of the agreement.

We hope the information provided can assist the prospect in their decision to locate in Cobb County. Should you require additional information, please feel free to contact us at (770) 528-2607.

Thank you for your consideration and we look forward to working with you.

Sincerely,



Tim Lee, Chairman
Cobb County Board of Commissioners



Jim Dehrson, CPA
Director/Comptroller
Office of Finance and Economic
Development

mh/TL

c: David Hankerson, County Manager
Economic Incentives Review Committee
Brooks Mathis, Cobb Chamber/Competitive EDGE
Nelson Geter, Development Authority of Cobb County