

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING (IN-PERSON)
141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)
ATLANTA, GEORGIA 30303
Tuesday, December 5, 2023
2:00 p.m.

This public meeting will be physically conducted in Develop Fulton's conference room at 141 Pryor Street SW, Suite 2052 (Peachtree Level), Atlanta, Georgia 30303.

We invite the public to participate in person or via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/86783512933?pwd=anFnb1ZWSVllWDUxOS9wOVQ3eWFjOT09> or dialing 1-646-558-8656 (Webinar ID: 867 8351 2933; Passcode: 323223).

- A. INVOCATION**
- B. CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
- C. ROLL CALL: CHAIRMAN TURPEAU**
- D. MINUTES: OCTOBER 24, 2023 AND NOVEMBER 14, 2023**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS:**

- G.1. Final Bond Resolution for Edged Atlanta LLC, Edged Atlanta Tilford 2 LLC, Edged Atlanta Tilford 3 LLC and Tilford Power LLC (collectively, "Edged") and Final Bond Resolution for Playdo LLC (dba Braiser LLC in Georgia) ("Playdo") (Induced as Edged Atlanta LLC, Edged Atlanta Tilford II LLC, Edged Atlanta Tilford III LLC and To-Be-Named Tenant)
\$1,690,000,000 for Edged and \$100,000,000 for Playdo
Address: 1968 Marietta Road NW, Atlanta, Georgia

H. NEW BUSINESS:

- H.1. Letter of Inducement and Final Bond Resolution for P9/Flat Shoals, LLC
\$29,434,364
Address: 4797 Flat Shoals Road, Union City, Georgia
- H.2. Letter of Inducement and Final Bond Resolution for X Corp., a Nevada Corporation
\$700,000,000
Address: 1025 Jefferson Street, NW, Atlanta, Georgia

I. ITEMS FOR DISCUSSION:

- I.1. Remote Meetings

J. REPORTS AND PRESENTATIONS:

- J.1. Legislative Update
- J.2. Update from Executive Director
- J.3. Executive Committee
 - J.3.a. Review of the Business Plan
- J.4. Financial Review/Audit Committee
- J.5. Strategic Initiative Committee
- J.6. MFBE Committee

K. EXECUTIVE SESSION

L. NEXT MEETING:

L.1. Special Call Meeting, Thursday, January 11, 2024 (To Be Confirmed)

L.2. Regular Monthly Meeting, Tuesday, January 23, 2024

M. ADJOURN



**EDGED ATLANTA LLC, EDGED ATLANTA TILFORD 2
LLC, EDGED ATLANTA TILFORD 3 LLC, TILFORD
POWER LLC AND PLAYDO LLC (DBA BRAISER LLC IN
GEORGIA)
PROJECT EDGED
FINAL BOND RESOLUTION
FACT SHEET**

12/05/2023

Purpose: To approve an approximately \$1,790,000,000 final bond resolution for the Applicant to develop and equip a state-of-the-art, ultra-efficient, carbon neutral, waterless data center, called Project Edged (the “Economic Development Opportunity” or “EDO”).

Project Owner: Edged Atlanta LLC (“Building 1 Project”), Edged Atlanta Tilford 2 LLC (“Building 2 Project”), Edged Atlanta Tilford 3 LLC (“Building 3 Project”), Tilford Power LLC (“Substation Project”) and Playdo LLC (dba Braiser LLC in Georgia) (“Tenant Equipment Project”) (Induced as Edged Atlanta LLC, Edged Atlanta Tilford II LLC, Edged Atlanta Tilford III LLC and To-Be-Named Tenant) (collectively, the “Applicant”)

Location & Taxing Jurisdictions: 1968 Marietta Road Northwest, Atlanta, Georgia 30318
Fulton County, City of Atlanta, Atlanta Public Schools

Investment: **\$1,790,000,000**

Estimated Closing Date: **4th Quarter 2023**

Description: The Applicant would develop a community focused, low impact, sustainable data center campus anchored by world class tenants, and would construct 895,000 square feet of data center space in three separate state-of-the-art buildings. The EDO would create a sustainable energy hub and data resource, that addresses communities’ critical concerns about data center operations by utilizing industry leading energy-efficient equipment which results in a low carbon footprint. The deed-restricted site is the previous location of a CSX Railway facility, abandoned approximately 6 years ago, and the tracks removed. The site was owned by CSX Railway for more than 60 years, during which time it was exempt from taxation, and still reflects “0” fair market value on the property tax assessment. Therefore, this development would contribute a substantial amount of new taxes to Fulton County, Atlanta Public Schools, and the City of Atlanta.

The deed restriction poses a significant constraint in the design of the site, requiring nearly 40 acres that once graded, would minimize the site significantly, and would drive up grading costs due to underground rock and the large walls required to be installed at the boundaries of the site. Any incentive granted would be passed down to the ultimate tenants as an inducement to locate in Fulton County.

The EDO is required to install significant system and infrastructure improvements and upgrades (street extension, traffic light, fencing, rock removal, retaining walls, storm drainage, sewer/water/street grid, traffic lights, electrical, etc.) estimated at \$36.9 million.

Economic Benefits:

- \$1,790,000,000 of new capital investment.

- Approximately 53 permanent full-time jobs and 1,500 temporary construction jobs, with a commitment to use best efforts to adhere to Develop Fulton’s MFBE policy guidelines.
- **Overall economic impact after 10 years with 53 jobs is anticipated at approximately \$647,155,629**

Annual tax before investment:	\$0
Estimated tax anticipated from Investment in year 1 after completion of construction during incentive period:	\$9,318,966
Estimated tax anticipated over 10 years during incentive period:	\$68,786,891
Estimated tax savings over 10 years during incentive period:	\$32,179,364



**P9/FLAT SHOALS, LLC
UNION CITY LOGISTICS CENTER
INDUCEMENT AND FINAL BOND RESOLUTION
FACT SHEET**

12/05/2023

Purpose: To approve a \$29,434,364 inducement and final bond resolution for P9/Flat Shoals, LLC (the “Applicant”) to develop and construct an approximately 360,180 square foot speculative industrial warehouse building on a vacant parcel with the intent to lease the building to a third party upon completion. The Economic Development Opportunity (“EDO”) is to be located at 4797 Flat Shoals Road, Union City, Georgia 30291, along the I-85 corridor.

Project Owner: P9/Flat Shoals, LLC

Location & Taxing Jurisdictions: 4797 Flat Shoals Road, Union City, GA 30291
Fulton County, City of Union City, Fulton County Schools

Investment: \$29,434,364

Estimated Closing Date: 4th Quarter 2023

Description: The EDO consists of the acquisition, construction, installation, and development of an approximately 360,180 square foot industrial facility on a speculative basis, which can be built out for manufacturing, warehouse and/or distribution uses, depending on the needs of the tenant. The Applicant would need to remediate challenging topography, which would require the removal of approximately 145,000 cubic yards of rock, and mitigate wetlands to provide access to the site, all of which has deterred other developers from taking on the development challenges and extra costs. The Applicant has worked with the community and would agree to provide an 8 foot crosswalk, stop signs, handicap ramps, extra buffering beyond the required 30 foot buffer, and other noise abating attributes benefiting the neighboring residents. Together, the above-described site and topography challenges would total nearly \$6,000,000 in extraordinary costs.

- Economic Benefits:**
- \$29,434,364 of new capital investment.
 - 150 to 350 permanent full time jobs and 160 temporary construction jobs, committing to use best efforts to adhere to Develop Fulton’s MFBE policy guidelines.
 - Overall economic impact after 10 years of 150 to 350 jobs is projected to be between \$304,890,130 and \$657,244,872*

**Calculations based on the IMPLAN Model for Fulton County*

Annual tax before investment:	\$12,572
Estimated tax anticipated from Investment in year 1 after completion of construction during incentive period:	\$229,709
Estimated tax anticipated over 10 years during incentive period:	\$3,330,782
Estimated tax savings over 10 years during incentive period:	\$1,263,400



**X CORP. (F/K/A TWITTER, INC.)
GENERATIVE AI EQUIPMENT PROJECT
INDUCEMENT AND FINAL BOND RESOLUTION
FACT SHEET**

12/05/2023

Purpose:

To approve a \$700,000,000 inducement and final bond resolution for X Corp. to acquire, install and create the next generation of high-performance computing and Artificial Intelligence (AI) products for the X platform (the “**Economic Development Opportunity**” or “**EDO.**”) Approval would cause the investment in new equipment to be made in Fulton County instead of a competing location outside of Fulton County and the State of Georgia. Approval would also allow the (i) retention of 24 high paying jobs in the region; and (ii) utilization of 50 additional employees across four unrelated vendors relating to project fit-out of the data center room, logistical and handling services of infrastructure to be located at the project location and on-site infrastructure installation.

Project Owner:

X Corp. (f/k/a Twitter, Inc.)

**Location &
Taxing Jurisdictions:**

1025 Jefferson Street, NW, Atlanta, GA 30318
Fulton County, City of Atlanta, Atlanta Public Schools, Beltline TAD

Investment:

\$700,000,000

Estimated Closing Date:

4th Quarter 2023

Description:

X Corp. (f/k/a Twitter, Inc.) would acquire, install, and operate the next generation of high-performance computing infrastructure to develop and train AI products, including Large Language Models and Semantic Search. The EDO’s engineering team is moving to rapidly transform the platform with improved search, relevance, and artificial intelligence-based products. X operates two data centers, one of which is located in Portland and the other of which is located in Atlanta. Either location, in addition to similar alternative locations, could serve as the near-term location for this infrastructure investment. The incentive is a critical part of the analysis and decision process of whether to locate the equipment in Atlanta, Portland, or other locations. If approved, this EDO would contribute a substantial amount of *new* taxes to the community (see figures below).

Economic Benefits:

- **\$700,000,000** of new capital investment.
- 24 retained jobs and indirect jobs described above, with a commitment to use best efforts to adhere to Develop Fulton’s MFBE policy guidelines.
- **Overall economic impact after 10 years with 24 jobs retained is anticipated at approximately \$1,093,570,103.**

Annual tax before investment:

N/A because new equipment to Fulton County

**Estimated tax anticipated from
Investment in year 1 after installation
during incentive period:**

\$4,028,710

**Estimated tax anticipated over 10
years during incentive period:**

\$16,571,828

**Estimated tax savings over 10 years
during incentive period:**

\$10,125,892