DAFC

DEVELOPMENT AUTHORITY
of FULTON COUNTY

DRIVING ECONOMIC EMPOWERMENT

2022

Activity Report

www.developfultoncounty.com



Development Authority of
Fulton County
2022 Activity Report

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Driving Economic Empowerment

2022 BOARD OF DIRECTORS

Michel M. Turpeau, *Chairman*

Brandon Beach, *Vice Chairman*

Kyle Lamont, *Secretary*

Mike Bodker, *Treasurer*

Thomas Tidwell

Erica Long

Dr. Mike Looney

Pinky Cole

Jo Anna Potts





MISSION STATEMENT

The mission of the DAFC is to stimulate quality economic development that expands and diversifies the tax base, provides quality jobs, retains existing businesses, and sustains the quality of life for residents throughout Fulton County.



Driving Economic Empowerment

CHAIRMAN'S VIEW



To Our Partners and Supporters,

As markets were thawing out from the COVID-19 pandemic in 2022, businesses and developers were turning to Fulton County—and I'm pleased to report to the Development Authority of Fulton County—as one of the best alternatives for making investments and remodeling their operations to thrive under new norms.

Our successful year included **$615.4 million in projects funded** and **$1.3 billion in bond inducements**, as well as a queue of not-yet-completed economic development opportunities—indicators of prospective projects in the pipeline.

The DAFC's 2022 program, however, was much more dynamic.

In our worldview, economic empowerment involves supporting individual stakeholders and fostering a culture of collaboration that solves complex problems.

Internally, the DAFC's reconstituted board of directors included educators, business executives, elected officials, entrepreneurs, and community members. Mixing many points of view challenged us to learn from each other, invigorating our decision-making.

Externally, the DAFC leaned into ground-zero challenges—workforce housing, for example. We regarded this not as an intractable problem but as an opportunity to generate new ideas for solutions that would be a boon to our businesses and our communities.

We also committed to more direct involvement with under-resourced, often overlooked neighborhoods and small businesses. Both have weathered some of the toughest economic challenges in decades. Despite societal inequities that exacerbated the COVID crisis for them, they persevered. Their stories of resilience and tough-mindedness inspired us.

The Fulton County Board of Commissioners, elected leaders, and municipalities throughout Fulton County contributed immeasurably to our accomplishments.

Thank you all for your confidence in the DAFC as a resource and for serving as resources yourselves. I welcome your continued investment in our partnership.

Boldly advancing,

Michel M. Turpeau



Driving Economic Empowerment

EXECUTIVE DIRECTOR'S MESSAGE



Dear friends,

How refreshing and stimulating it was during 2022 to be involved in economic development projects, which began a new era of economic development with a focus on community benefits for communities throughout Fulton County.

Emerging from the pandemic, the DAFC set aside time to reflect and reimagine the organization as better equipped to capitalize on new opportunities and be a more intentional economic development partner.

In addition to reviewing and enhancing internal processes and operations, we began the expansion of the organization by considering the addition of new team members to expand our reach. We also began more community partnership efforts through constructive community engagement (see Empowering through Partnerships on page 22). For example, the DAFC initiated a Strategic Initiative Community Grant Program to invest in select organizations whose initiatives are making a difference in at least one of the grant program's four focus areas: housing and infrastructure, jobs and workforce development, small business growth, and education.

The inaugural grant recipients included The Ke'nekt Cooperative in Atlanta's West End community. This grant supports Ke'nekt's economic empowerment intervention strategy, including providing a cooperative space that fosters business education and growth.
The Atlanta Land Trust affordable housing development and the Bobby Dodd Institute Bridge Academy were also grant recipients.

These are extraordinary times for building bridges that deliver change through inspired leadership and relationships. Won't you join us as we continue our commitment to service, innovation, and economic development?

Thank you,

Sarah-Elizabeth Langford

Catalyst for Sustainable
Growth in a New Era

INVESTMENT

$1.3B
Capital Investments

13,307
Potential Jobs



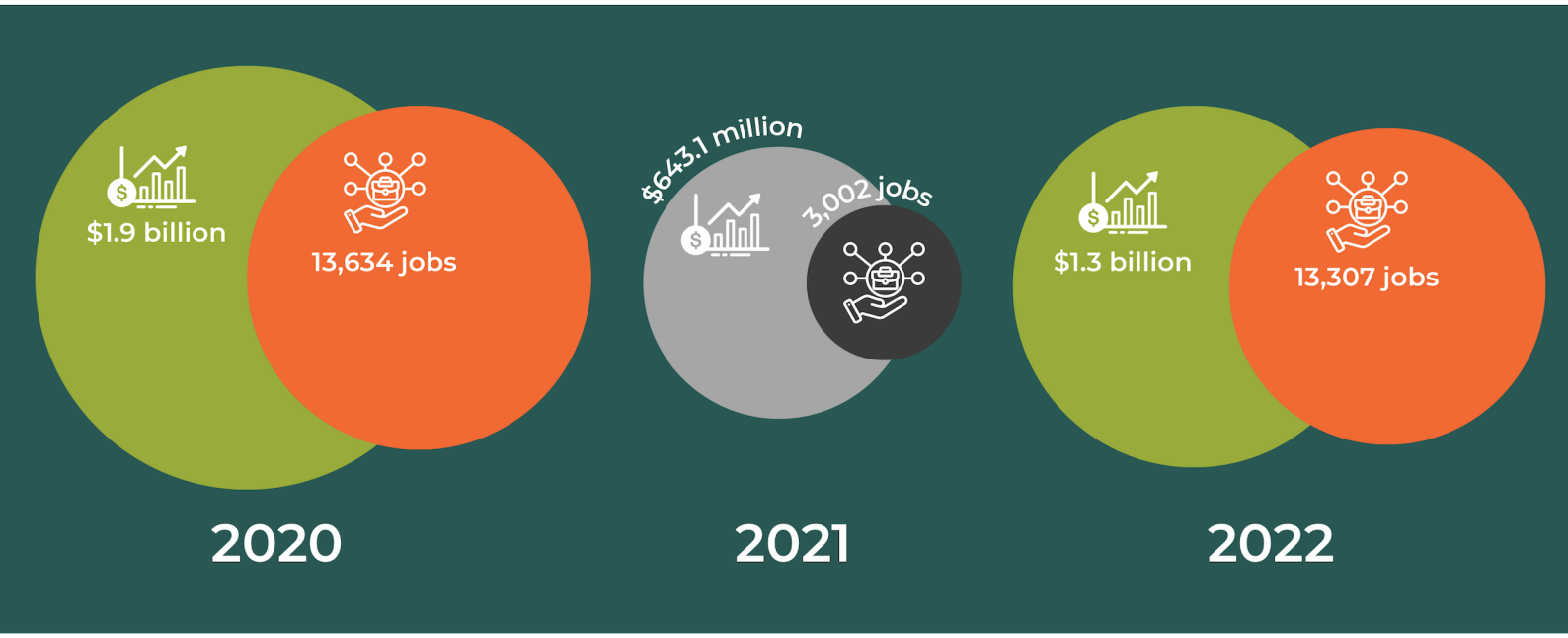
Bond financing facilitated by the Development Authority of Fulton County drives venture activity, activating a new wave of dynamic post-Covid growth and development throughout Fulton County.

The DAFC issues taxable and tax-exempt revenue bonds for qualified economic development projects. The bond option empowers companies and institutions to buy land, build new facilities, expand existing spaces, upgrade equipment, and make other investments, often reducing the overall cost of financing these activities.

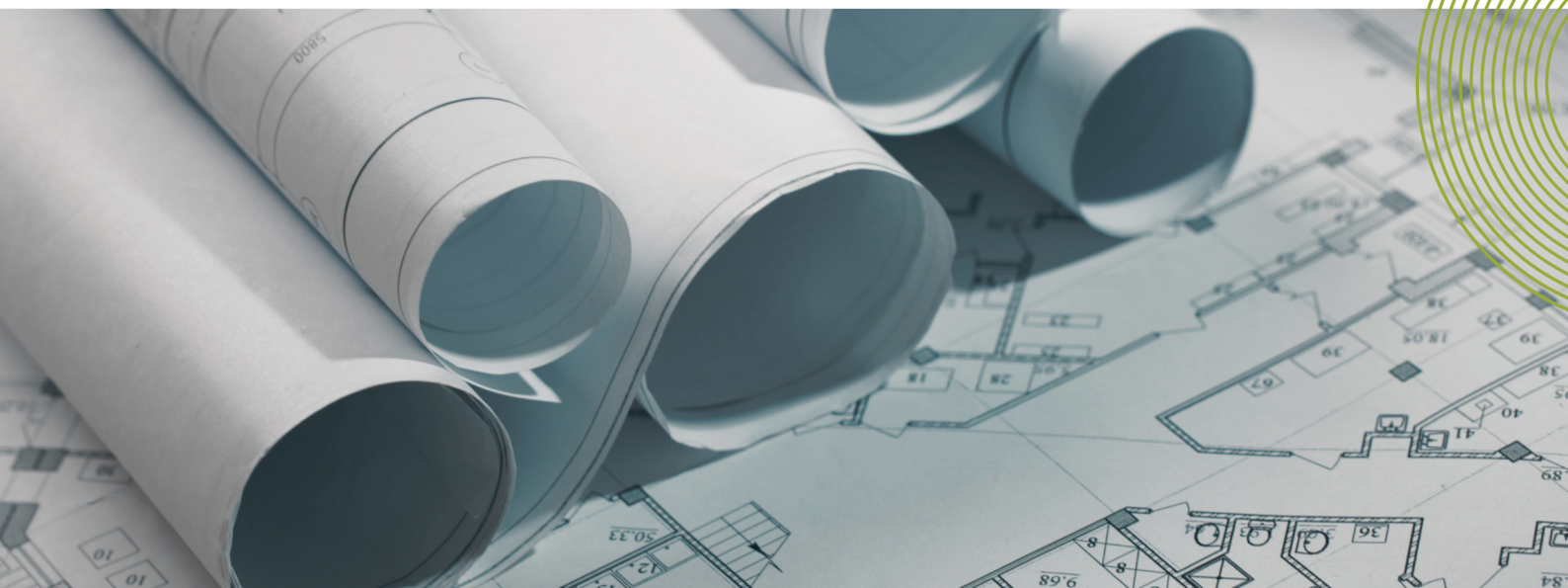
DAFC-supported projects and partnerships are energizing and lifting up Fulton County communities. Among other positives, investment activity delivers new workforce housing, increases high-value employment opportunities, and attracts complementary sustainable development.

BOND INDUCEMENTS

In 2022, the DAFC **approved 11 bond inducement resolutions**, the first step of the DAFC's two-step approval process. These inducements represent **$1.3 billion in potential capital investments** in Fulton County and may account for the creation or retention of approximately **13,307 jobs**, including construction-related jobs, once these transactions close and construction is completed.



By comparison, DAFC inducement resolutions in 2021 totaled $643.1 million in potential capital investments in Fulton County and accounted for creating or retaining a projected 3,002 jobs. Bond inducement resolutions in 2020 totaled $1.9 billion in potential capital investments in Fulton County and accounted for the creation or retention of a projected 13,634 jobs.



2022 PROJECTS INDUCED

(Including proposed capital investments in Fulton County and jobs projected to be created)

Trammell Crow Company
(VLP 3, LLC and/or VLP 4, LLC)
(Technology Enterprise Park)
$647.5m
Jobs: 7,962

AIDS Healthcare Foundation
(Tax-Exempt)
$14m
Jobs: 103

East Point Abbington Point, LP
(Tax-Exempt)
$18.5m
Jobs: 103

TPA Residential
(United Multifamily Owner, LLC)
$80m
Jobs: 506

Project Lemon Lime
(Boston Scientific Corporation and Peach Farm Property LLC)
$75m
Jobs: 900

RBH Social Impact, Inc.
(Tax-Exempt)
$154.8m
Jobs: 1,291

The Westminster Schools, Inc.
(Tax-Exempt)
$110m
Jobs: 207

Beverly J. Searles Foundation
(Piedmont Senior Apartments)
(Tax-Exempt)
$20.3m
Jobs: 70

Beverly J. Searles Foundation
(Sandtown Senior Apartments)
(Tax-Exempt)
$32.9m
Jobs: 95

Beverly J. Searles Foundation
(Shannon Reserve Apartments)
(Tax-Exempt)
$28m
Jobs: 95

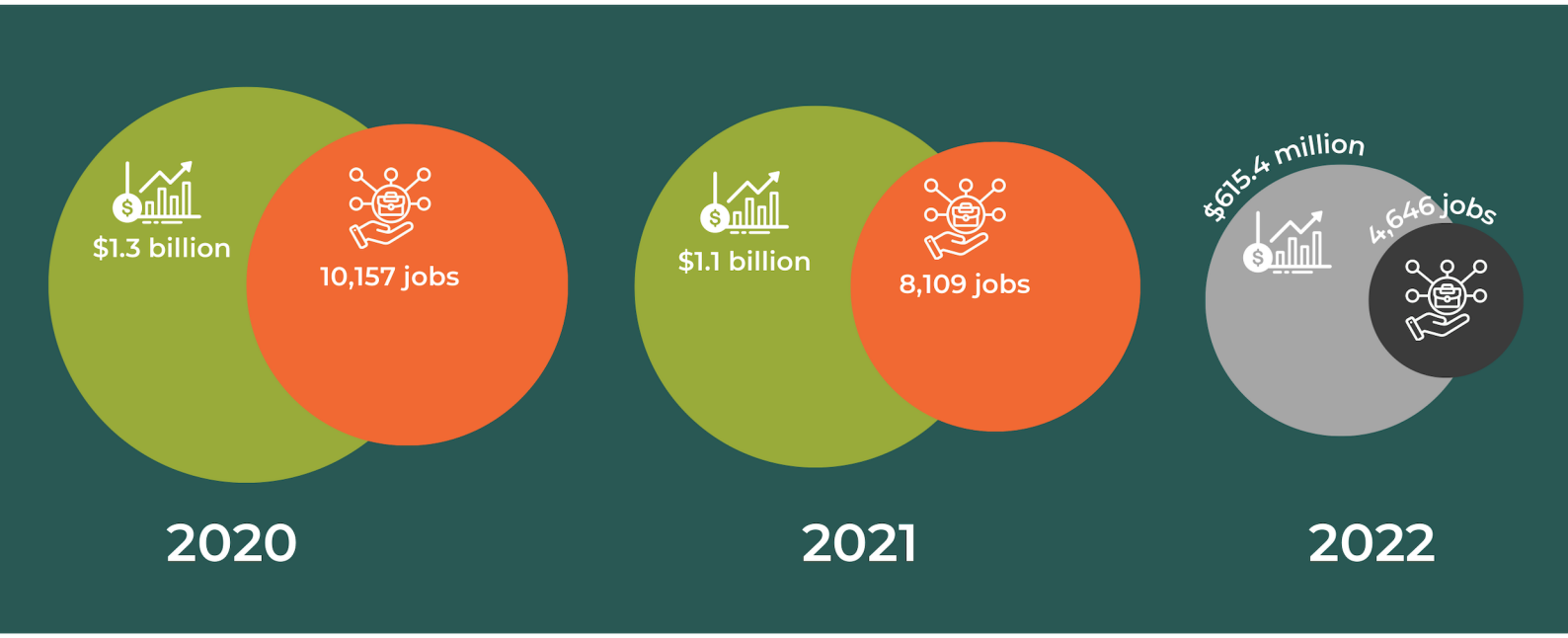
Shepherd Center, Inc.
(Tax-Exempt)
$175m
Jobs: 1,975

**Federally taxable or tax-exempt projects. Please be advised that federally taxable and tax-exempt projects do not involve property taxes.*

BOND ISSUES CLOSED

(includes deals induced in prior years)

After successfully completing the DAFC's two-step approval process, finalizing financing, and meeting all of the requirements, in 2022, nine projects closed, totaling more than $615.4 million in capital improvements in Fulton County. These investments will permit the creation or retention of a projected **4,646 jobs**, including construction jobs.



By comparison, bond issues closed in 2021 totaled more than $1.1 billion in capital improvements in Fulton County, permitting the creation or retention of approximately 8,109 jobs. Bond issues closed by the DAFC in 2020 totaled $1.3 billion in capital investments in Fulton County, allowing the creation or retention of roughly 10,157 jobs.



2022 PROJECTS CLOSED

(Including proposed capital investments in Fulton County and jobs projected to be created)

Heritage Station Family, LLC
(Tax-Exempt)
$31.1m
Jobs: 6

Heritage Station Senior, LLC
(Tax-Exempt)
$18.2m
Jobs: 2

Georgia Tech Athletic Association
(Federally Taxable)
$52.2m
Jobs: 130

TUFF/Atlanta Housing, LLC
(Tax-Exempt)
$16.7m
Jobs: 15

Jonesboro Road Senior Village, LP
(Induced as CRN Development, LLC)
(Tax-Exempt)
$13.9m
Jobs: 55

VLP 3, LLC
(Induced as Trammell Crow Company)
(Technology Enterprise Park Phase 1A)
$148.5m
Jobs: 1,550

VLP 3, LLC and VLP 4, LLC
(Induced as Trammel Crow Company)
(Technology Enterprise Park Phase 1B)
$78.6m
Jobs: 706

The Westminster Schools, Inc.
(Tax-Exempt)
$81m
Jobs: 207

Shepherd Center, Inc.
(Tax-Exempt)
$175m
Jobs: 1,975

**Federally taxable or tax-exempt projects. Please be advised that federally taxable and tax-exempt projects do not involve property taxes.*



Driving Economic Empowerment

2022 ECONOMIC IMPACT



The Development Authority of Fulton County engaged Ernst & Young (EY) to estimate the economic and tax contributions of DAFC-facilitated projects that received property tax incentives in 2022. Governments provide tax incentives with the expectation of generating new economic activity. The following information presents EY's estimates of the financial and tax benefits associated with active projects in Fulton County that received a property tax incentive through the DAFC's Revenue Bond Program.

EY's analysis includes the Direct, Indirect, and Induced economic contributions of employment, labor income, output, and taxes of active incentive projects.

SUMMARY OF PROJECT CHARACTERISTICS OF ACTIVE INCENTIVE PROJECTS IN 2022



134
Number of projects



$10 billion
Planned capital expenditures (10-yr total)

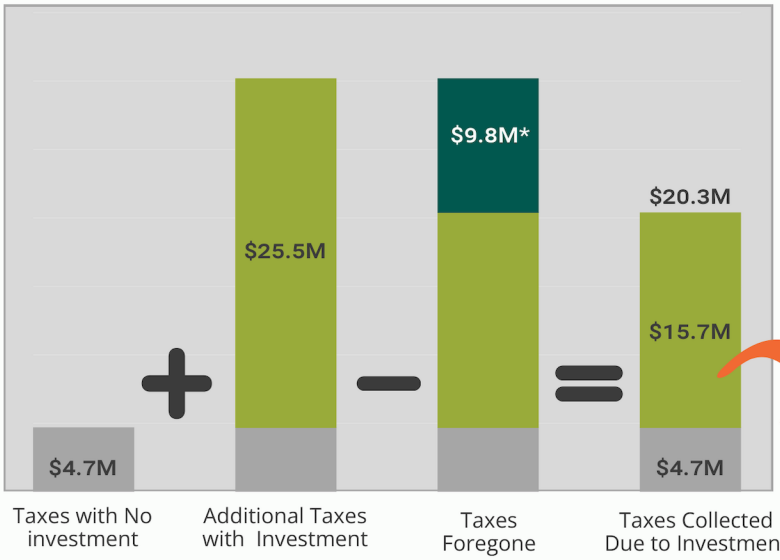


43,905
Job commitments

Source: EY Analysis using data provided by the Development Authority of Fulton County (DAFC).

NET NEW PROPERTY TAXES FOR FULTON COUNTY

Net new 2022 property taxes due to active incentive projects approved over a 10-year period: $15.7M

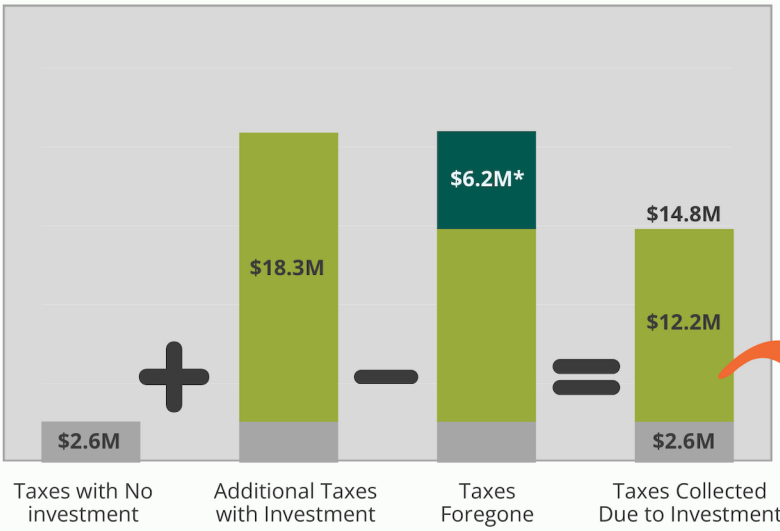


Taxes pre-investment: $4.7M
+ Additional taxes due to investment: **$25.5**
- Tax incentives: **$9.8M**
= 2022 taxes paid: **$20.4M**
- Taxes pre-investment of **$4.7M**
= 2022 Net benefit of **$15.7M**

Net Incentive Benefit: **$15.7M**

**$9.8M of incentives represents 1.4% of the total property tax base, based on the 2021 CAFR of total property taxes collected.*

NET NEW PROPERTY TAXES FOR FULTON COUNTY SCHOOL DISTRICT IN 2022



Taxes pre-investment: $2.6M
+ Additional taxes due to investment: **$18.3M**
- Tax incentives: **$6.2M**
= 2022 taxes paid: **$14.8M**
- Taxes pre-investment of **$2.6M**
= 2022 Net benefit of **$12.2M**

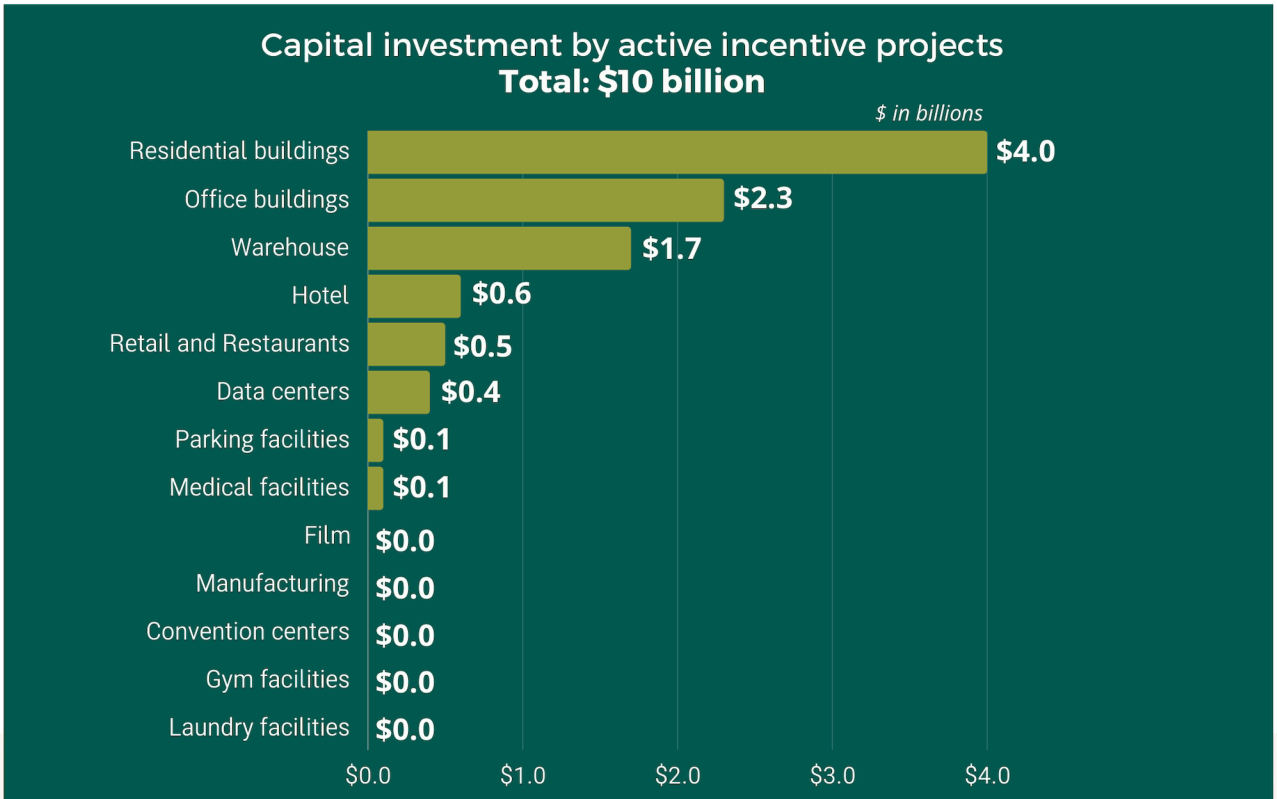
Net Incentive Benefit: **$12.2M**

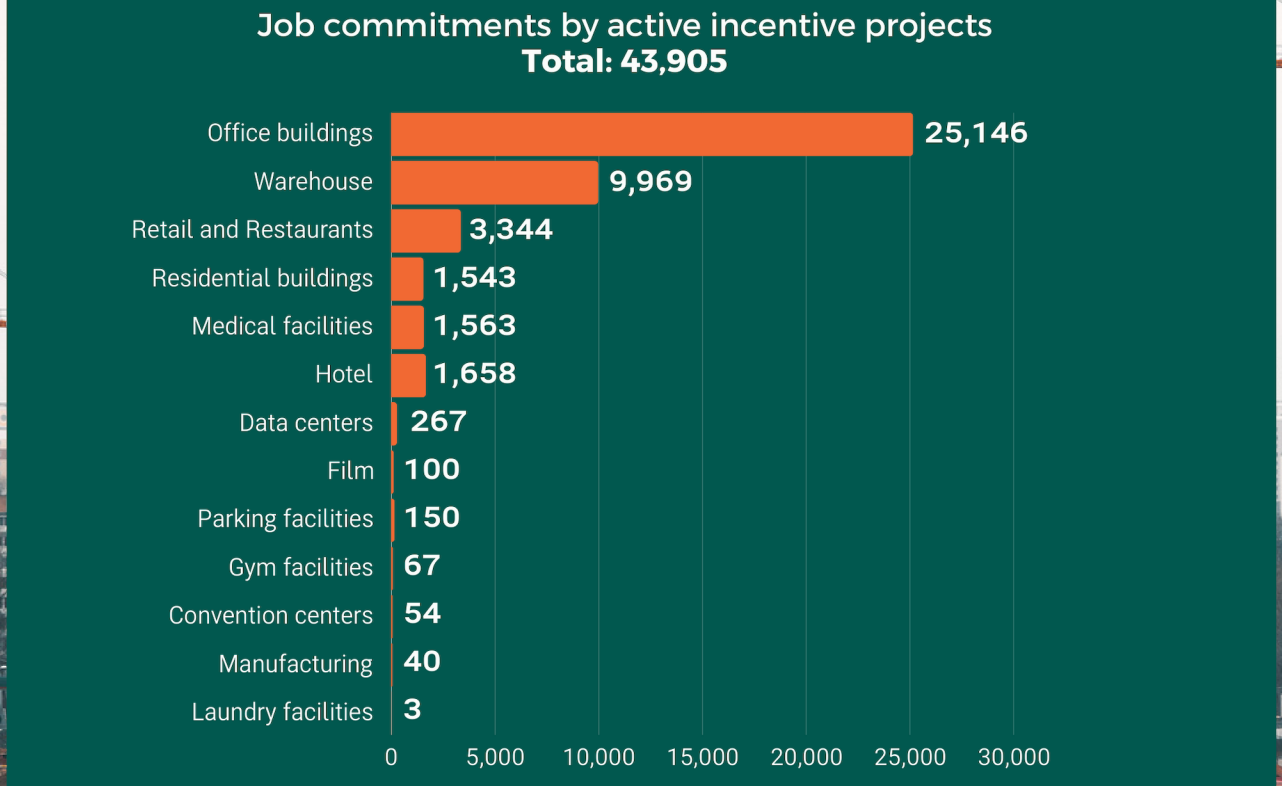
$496k of the $12.2M net incentive benefit was allocated to tax allocation districts. Thus, $11.67M of the net incentive benefit was allocated to the FCSD.

Source: EY analysis using Fulton County Board of Assessors data on property parcels receiving an incentive in 2022.
Note: Figures may not sum due to rounding.

DIRECT CAPITAL INVESTMENT & JOB COMMITMENTS

134 projects with an active incentive in 2022*





** Projects approved during the past 10 years*
Source: DAFC MOAs

SUMMARY 2022 TOTAL ECONOMIC IMPACT ACTIVE INCENTIVE PROJECTS

Projects approved during prior 10-year period

Total Economic Impacts (Direct, Indirect & Induced)

Type of property	Jobs	Labor income ($M)	Economic output ($M)
Office buildings	36,332	$4,169	$6,449
Warehouse	13,665	$705	$1,735
Retail & Restaurants	4,206	$2.38	$499
Residential buildings	2,581	$141	$680
Medical facilities	2,329	$245	$437
Hotel	2,213	$133	$351
Data centers	947	$115	$350
Film	209	$20	$67
Parking facilities	170	$6	$11
Gym facilities	79	$3	$7
Convention centers	70	$5	$9
Manufacturing	56	$4	$12
Laundry facilities	4	$0	$0
Total all projects	**62,860**	**$5,783**	**$10,608**

Jobs:
Full- and part time jobs, which includes the 43,905 direct jobs

Labor income:
Wage and benefits paid to employees

Economic output:
Typically measured as the sales of a company

Source: EY analysis using data provided by DAFC on agreements; 2022 IMPLAN model of Fulton County

TYPES OF ECONOMIC BENEFITS



Direct economic benefit for businesses receiving the tax incentive

+



Indirect economic benefit resulting from purchases from local suppliers by projects receiving incentive

+



Induced economic benefit resulting from local spending by employees at the companies receiving tax incentives and their suppliers

=



Total economic benefit

PROJECT SPOTLIGHTS





SHEPHERD CENTER

The Arthur M. Blank Family Residences & the Marcus Center for Advanced Rehabilitation

The Arthur M. Blank Family Residences is a mixed-use temporary housing facility at 1860-1874 Peachtree Rd. More than half of Shepherd Center's patients come from outside of Georgia, and this building doubles Shepherd Center's housing capacity, adding 160 new accessible units and enabling more patients and families to choose Shepherd Center and Atlanta for specialized rehabilitation. Families and day program patients can stay in donor-funded housing for the entire duration of their loved one's or their stay, receive family training, and ease the financial burden of finding lodging elsewhere.

The Marcus Center for Advanced Rehabilitation is a multi-use building that will enable Shepherd Center to pursue projects and programs to increase outpatient and inpatient access, including adding 48 beds, allowing the hospital to serve hundreds more patients annually. The building will also house a 30,000-square-foot Innovation Institute where researchers and clinicians will explore real-world applications of research and technology.

> *The support of the Development Authority of Fulton County to enable tax-exempt borrowing to supplement donor contributions and hospital investments in constructing two new buildings helps Shepherd Center deliver life-renewing rehabilitation and help for thousands of patients and families as they begin again after catastrophic injury or illness.*
>
> *On behalf of our patients, their families, our staff, and those who champion our mission, we sincerely appreciate the Development Authority's support of Shepherd Center both now and throughout its history.*
>
> *— Stephen B. Holleman, Chief Financial Officer, Shepherd Center*

$175M
Capital Investment

1,975
Jobs

SCIENCE SQUARE

Taking shape in Atlanta's West Midtown neighborhood is a massive, master-planned development heralded as a breakthrough to propel Atlanta as a hub for life sciences and biomedical innovation. The 18-acre, mixed-use Science Square district, dedicated to biomedical research and technology, will deliver 1.8 million square feet of Class A lab and office space and support parking, 500 residential units, and 25,000 square feet in retail space and area infrastructure improvements. Located adjacent to the Georgia Tech campus, the multi-phase development is a joint venture between Trammel Crow Company (TCC), Trammel Crow's residential subsidiary, High Street Residential, and Georgia Advanced Technology Venture, a cooperative organization of the Georgia Institute of Technology. TCC will provide a Community Educational Grant to support job training, education, and outreach.

$227.1M
Capital Investment

2,256
Jobs



368,258 RSF
Under construction
Delivering Q1 2024
Purpose-built life sciences development for every stage of the growth cycle

- *Anchored by 35K RSF of Venture Development Engine managed by Portal Innovations*
- *Graduator Spec Lab Suites facilitate place-based innovation and flexible growth*
- *Inspired amenities to fuel the spirit of collaboration and exploration*

Multifamily
280 Total Units
Under construction
Delivering March 2024
Residential 14-story high-rise and 6-story mid-rise offering 6,000 SF of retail

Visit www.sciencesquareatlanta.com for more information and brochures





JONESBORO ROAD SENIOR VILLAGE

Residents of the new Jonesboro Road Senior Village in the City of South Fulton will enjoy modern household and project amenities in an affordable, three-story senior housing complex. Situated on a 10-acre lot, the complex has 110 living units, including one- and two-bedroom options, accessible via an elevator and all equipped with modern appliances. The development offerings include a covered drop-off area, computer center, community space, and sheltered pavilion with picnic/barbecue facilities. Jonesboro Road Senior Village also provides 162 parking slots. The complex is conveniently located near Interstate 85, providing easy access to healthcare, shopping, and recreational areas.

$13.9M
Capital Investment

55
Jobs

> *I am so proud to be part of the team that is delivering high-quality, affordable housing for citizens who are 62 years or older in the City of South Fulton. This project generated significant construction jobs. In addition, the residents of this community will patronize local businesses and further stimulate the economy in this part of Fulton County.*
>
> *— David H. Williams, Jr.,*
> *Bond Counsel,*
> *Butler Snow LLP*

EMPOWERING THROUGH PARTNERSHIPS



Partnerships and collaboration were critical in capitalizing on development opportunities in 2022. All stakeholders — public and private, from investors and economic development organizations to governments and constituent communities — were well served by these activities of mutual engagement and support.

In 2022, the DAFC continued to join forces with development authorities in neighboring Clayton, DeKalb, Douglas, Henry, and Rockdale counties under the auspices of the Joint Development Authority of Metropolitan Atlanta to pursue a regional approach to economic development.

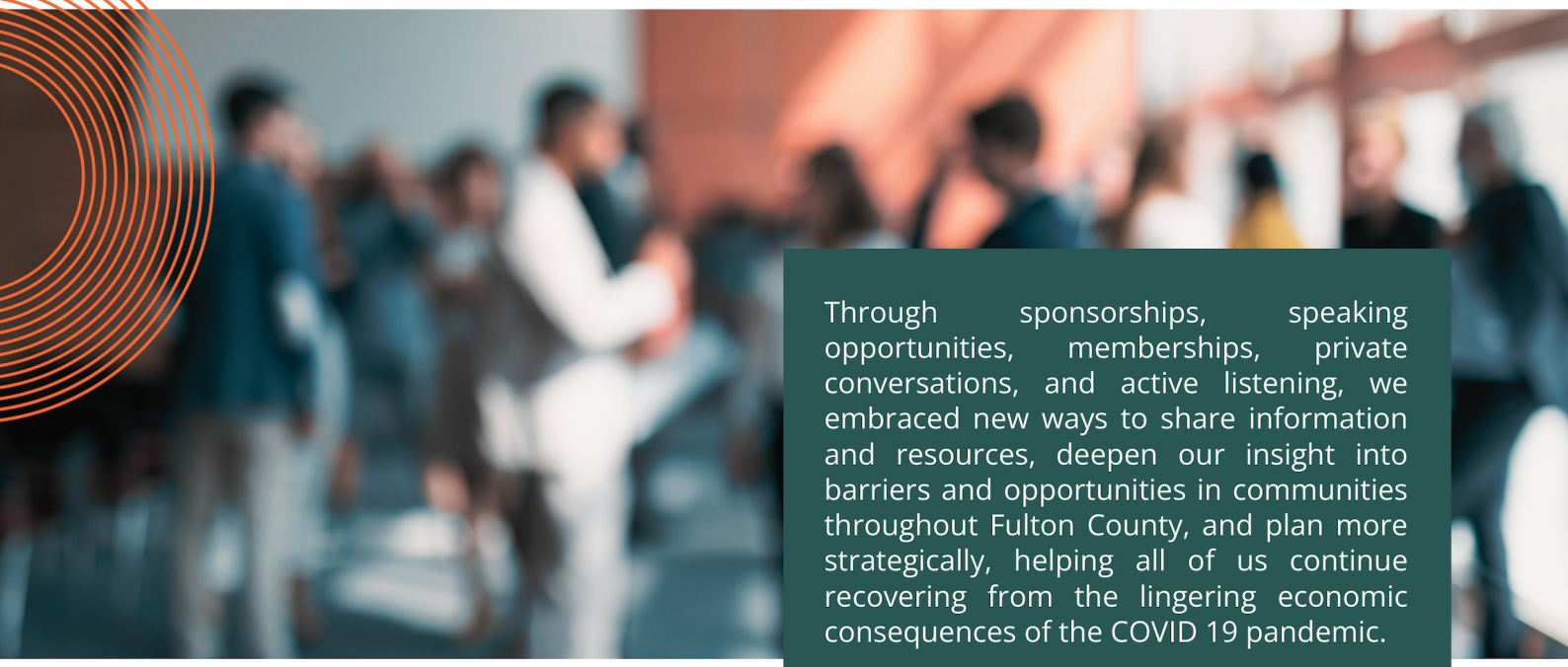
Among other benefits, the Joint Development Authority provided a forum for member authorities to address diverse common issues and opportunities.

MEMBERSHIPS & INVESTMENTS

cdfa Council of Development Finance Agencies
AEROTROPOLIS ATLANTA
COUNCIL for QUALITY GROWTH
GEORGIA CHAMBER
Georgia Economic Developers Association
GREATER NORTH FULTON CHAMBER
SOUTH FULTON Chamber of Commerce Where Business Blooms
METRO ATLANTA CHAMBER

JOINT DEVELOPMENT AUTHORITY OF METROPOLITAN ATLANTA (JDAMA)

DAFC DEVELOPMENT AUTHORITY of FULTON COUNTY
INVEST CLAYTON
DOUGLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY
Development Authority of Rockdale County
Henry COUNTY DEVELOPMENT AUTHORITY
Decide DeKalb Development Authority



Through sponsorships, speaking opportunities, memberships, private conversations, and active listening, we embraced new ways to share information and resources, deepen our insight into barriers and opportunities in communities throughout Fulton County, and plan more strategically, helping all of us continue recovering from the lingering economic consequences of the COVID 19 pandemic.

Collectively, our efforts empowered all stakeholders to seize the future with renewed vigor and confidence.

EVENT SPONSORSHIPS

State of MARTA 2022

Greater North Fulton Chamber of Commerce Summer Soiree & The Strategic Leadership Visit

South Metro Development Outlook

Community Foundation For Greater Atlanta - UNCF Atlanta Mayor's Masked Ball

Roswell State of the City

CONFERENCES

International Economic Development Council Annual Conference

Driving Economic Empowerment

2022 DAFC TEAM

Sarah-Elizabeth Langford, *Executive Director*

Marva Bryan, *Accounting Manager/Tax Incentive Analyst*

Doris Metcalfe Coleman, *Operations/Compliance Manager*

Sabrina Kirkland, *Executive Assistant/Technology Associate*

Sandra Zayac, *Authority Counsel/Attorney at Law*

Lauren Daniels, *Authority Counsel/Attorney at Law*

Contact Us

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