



# NEXUS

of Quality Growth



# Contents

3

## Leadership

- 4 Board of Directors and Mission
- 6 Chairman's View
- 8 Executive Director's Message

11

## Investment

- 12 2021 Projects Induced
- 14 2021 Projects Closed

17

## Impact

- 18 Net New Property Taxes for Fulton County in 2021  
Net New Property Taxes for Fulton County School District in 2021
- 19 Direct Capital Investment and Job Commitments  
Summary of 2021 Total Economic Contributions of Active Incentive Projects
- 20 Project Profiles
  - 20 ■ Reserve at Hollywood
  - 21 ■ The Interlock Phase 2
  - 22 ■ Kinwood Union City
- 23 Our Partnerships and Alliances
- 24 Development Authority Staff

# Mission



---

To stimulate quality economic development in Fulton County by expanding and diversifying the tax base, creating jobs, retaining existing businesses and sustaining quality of life for residents throughout Fulton County.





---

# Leadership

Dynamic thinkers, problem solvers and collaborators make up the center of gravity of the Development Authority of Fulton County. Diverse in skills, backgrounds and areas of civic engagement and service, Development Authority staff and leadership — including entrepreneurs, elected representatives, professionals, and business executives — played a key role throughout 2021 in advancing quality growth by articulating values, shaping agendas, cultivating active partnerships and robustly addressing investor and community interests.

# DAFC BOARD (2021)



---

**Michel Turpeau**, Chairman

**Brandon Beach**, Vice Chairman

**Kyle Lamont**, Secretary

**Mike Bodker**, Treasurer

**Pinky Cole**

**Thomas Tidwell**

**Erica Long**

**Dr. Mike Looney**





# Chairman's View



---

This report highlights the Development Authority's position at the nexus of activity that spurred economic growth in a community grappling still with constraints and uncertainties imposed by the COVID-19 pandemic. The Development Authority's role in delivering capital improvement projects with widespread impact was significant.

# 2021

## A year of hard work and of significant accomplishments and progress for the Development Authority of Fulton County.

**B**ond inducements and bond issues closed tallied \$643.1 million and \$1.1 billion, respectively. This activity reflects investor confidence in working with this organization. Projects funded and services delivered — from medical facilities to multifamily residences and grocery stores — were often critical to the vitality and wellbeing of communities throughout Fulton County.

We improved internally too. The board's selection of Sarah-Elizabeth Langford as Executive Director brought fresh, inspired leadership to our day-to-day operations. Sarah's energy and depth of experience met the imperative to continue streamlining the organization's inner workings as well as strengthening relations and expanding awareness of our services among community organizations.

As usual, support from the Fulton County Board of Commissioners and elected leaders throughout Fulton County was indispensable to the Development Authority's strong performance.

On behalf of our board and staff, thank you all for joining us in serving as an epicenter of conscious, inclusive, broad-scale economic development.

Boldly advancing.



Michel M. Turpeau

**\$643.1M**

**Bond inducements**

**\$1.1B**

**Bond Issues**

# Message from the Executive Director



Coming aboard as Executive Director during 2021, it was important to me to work with a team of staff and board members and legal team who are committed to economic development by adopting the highest standards for governance, operations and accountability.

We've set our sights on increasing the tools in our toolkit, working with stakeholders across the county to increase the amount of workforce and affordable housing, creating and executing our community grant program, and increasing economic development opportunities throughout the county, especially in areas south of I-20.

We'll continue joining forces with other organizations to make an even greater impact on communities, and will respond to specific and distinctive desires of neighborhoods based on their unique economic development needs.

Stepped-up marketing will create greater visibility and knowledge about the tremendous effect this organization has on Fulton County and the region.

I'm so thankful for our entire team, which works so hard to increase development, jobs and prosperity throughout the county. I'm also proud of our diversity and inclusion efforts and thankful to the developers and businesses we work with who are committed to ensuring that Fulton County is the best location to live, work and play.

With gratitude,

A handwritten signature in black ink, appearing to read 'Sarah-Elizabeth Langford'.

Sarah-Elizabeth Langford



“

Vital to the Development Authority's performance is our continuing work to strengthen the organization's internal operations, enabling us to deliver services with maximum efficiency and transparency.

”









---

# Investment

From major institutions and multinational corporations that are familiar with bond financing, to much smaller first-time clients, investors in capital improvement projects in Fulton County rely on the experience, professionalism and readily accessible expertise of the Development Authority of Fulton County. Projects funded through taxable and tax-exempt bond financing endow affordable housing, neighborhood retailing, classrooms, data centers, distribution operations, and much more. Bonds issued in 2021 lifted off clients' drawing boards and advanced toward fulfillment a variety of new-construction, renovation, and expansion projects, broadly boosting economies and employment opportunities.

# Bond Inducements



**\$643.1 million**

CAPITAL INVESTMENTS

**3,002**

JOBS

In 2021, the DAFC approved 14 bond inducement resolutions, which is the first step of DAFC's two-step approval process. These inducements represent \$643.1 million in potential capital investments in Fulton County and may account for the creation or retention of approximately 3,002 jobs, including construction related jobs, once these transactions close and construction is completed. By comparison, DAFC 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. Inducement resolutions in 2019 totaled \$4 billion, creating or retaining a projected 47,992 jobs.

# 2021 Projects Induced

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

**BI Developer – Palmetto LLC**  
(Palmetto Owner LLC)  
\$30.67m  
Jobs: 400

**TUFF CAUB LLC**  
(Tax-Exempt)  
\$10m  
Jobs: 5

**Project Olympus**  
(PAC Worldwide Corporation)  
\$41.081m  
Jobs: 459

**Georgia Tech Facilities, Inc.**  
(Tax-Exempt)  
\$22m  
Jobs: 87

**SCP Hapeville Owner LLC**  
\$53.403m  
Jobs: 348

**AMC Campus Project I, LLC**  
(Tax-Exempt)  
\$9.5m  
Jobs: 5

**Project Dash**  
(ASOS.com Limited)  
\$130m  
Jobs: 1,020

**Fairfield Piedmont LLC**  
\$100m  
Jobs: 210

**Phoenix Ridge GA TC, LP  
and Phoenix Ridge North LLC  
and Phoenix Ridge GA TC, LP  
and Phoenix Ridge South, LLC**  
(Millennia Housing Development Ltd.)  
(Tax-Exempt)  
\$76.5m  
Jobs: 162

**Heritage Station Senior LLC**  
(Tax-Exempt)  
\$23m  
Jobs: 2

**Heritage Station Family LLC**  
(Tax-Exempt)  
\$35m  
Jobs: 6

**Trinity School, Inc.**  
(Tax-Exempt)  
\$22m  
Jobs: 153

**Georgia Tech Athletic Association**  
(Federally Taxable)  
\$65m  
Jobs: 130

**TUFF/Atlanta Housing, LLC**  
(Tax-Exempt)  
\$25m  
Jobs: 15

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

**Project  
Dash  
\$130m  
Jobs: 1,020**



# Bond Issues Closed

(includes deals induced in prior years)



**\$1.1 billion**

CAPITAL IMPROVEMENTS

**19**

PROJECTS

After going through the DAFC's two-step approval process, finalizing financing and meeting all of the requirements, investors in 2021 closed 19 projects totaling more than \$1.1 billion in capital improvements in Fulton County. These investments will permit the creation or retention of approximately 8,109 jobs. By comparison, bond issues closed by the DAFC in 2020 totaled \$1.3 billion in capital investments in Fulton County, permitting the creation or retention of approximately 10,157 jobs. For 2019, DAFC-issued bonds were valued at \$3.3 billion, creating or retaining a projected 41,592 jobs in Fulton County.

# 2021 Projects Closed

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

**Airport Logistics West, LLC**  
\$18m  
Jobs: 260

**CRP/Pollack 72 Milton Owner, LLC**  
(Townhomes) (Induced as Pollack Shores Development, LLC)  
\$38m  
Jobs: 125

**TUFF CAUB LLC**  
(Tax-Exempt)  
\$7.665m  
Jobs: 5

**Microsoft Corporation**  
(Project II)  
\$420m  
Jobs: 1,050

**Georgia Tech Facilities, Inc. (Tax-Exempt)**  
\$14.730m  
Jobs: 87

**PAC Worldwide Corporation**  
(Induced as Project Olympus)  
\$34.675m  
Jobs: 459

**I-285 Industrial Properties, LLC**  
(Induced as Johnson Development Associates, Inc.)  
\$13.6m  
Jobs: 400

**AMC Campus Project I, LLC**  
(Tax-Exempt)  
\$8.215m  
Jobs: 5

**Reserve at Hollywood, LLC Series 2021 and Series 2021B**  
(Tax-Exempt)  
\$52m  
Jobs: 29

**SCP Hapeville Owner, LLC**  
(Phase 1)  
\$51.536m  
Jobs: 348

**Palmetto Owner LLC**  
(Induced as BI Developer — Palmetto LLC)  
\$30.670m  
Jobs: 400

**Majestic Airport Center V Building 2, LLC**  
(Induced as Majestic Airport Center V, LLC)  
\$125m  
Jobs: 1,500

**CF Buffington Apartments LLC**  
\$22m  
Jobs: 417

**Trinity School, Inc.**  
(Tax-Exempt)  
\$20,662m  
Jobs: 153

**RB Preston Ridge Co-Tenant, LLC**  
(Induced as Goat Farm Development LLC)  
\$55m  
Jobs: 158

**CC West Midtown Owner, LLC**  
(Induced as Crescent Communities)  
\$78m  
Jobs: 407

**The Interlock II, LLC**  
\$115m  
Jobs: 1,136

**2827 Peachtree, LLC**  
\$50m  
Jobs: 670

**HIP I-85 South LLC Series 2021A and 2021B**  
\$30m  
Jobs: 500

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





**\$115m**  
CAPITAL INVESTMENTS  
**Jobs: 1,136**





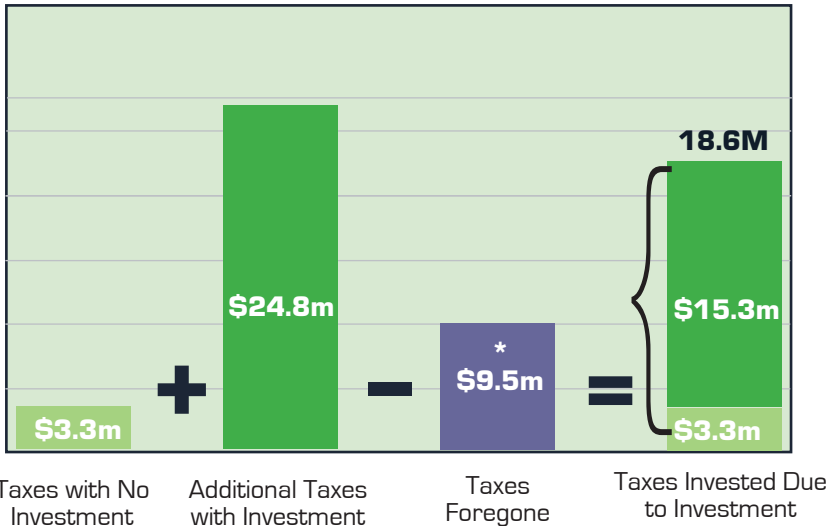
---

# Impact

Delivering projects that support well-paying jobs, increase tax revenue, improve quality of life, and spark capital investment and revitalization in underserved communities requires more resources than the Development Authority of Fulton County alone can bring to bear. By partnering with an expansive network of economic development agencies and nurturing relationships with an array of community stakeholders, the Development Authority leverages its capacity to identify opportunities, overcome barriers to economic development, and support projects and initiatives that produce the best possible outcomes.

# Net New Property Taxes for Fulton County in 2021

Net new 2021 property taxes due to active incentive projects approved over a 10-year period: \$15.3M



**\$15.3m**  
Net Incentive Benefit



**Taxes pre-investment: \$3.3m**

**+ Additional taxes due to investment: \$24.8m**

**- Tax incentives: \$9.5m**

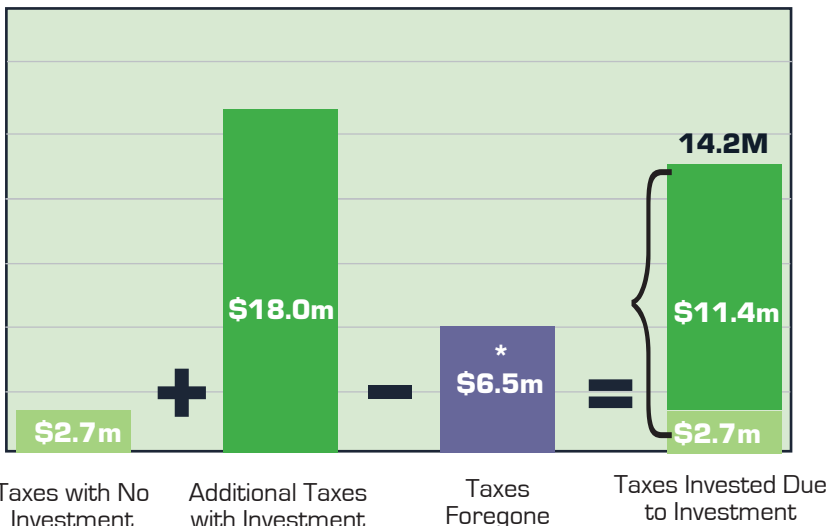
**= 2021 taxes paid: \$18.6m**

**- Taxes pre-investment of \$3.3m**

**= 2021 Net benefit of \$15.3m**

\*\$9.5M of incentives represents 1.4% of the total property tax base, based on the 2020 CAFR of total property taxes collected

# Net New Property Taxes for Fulton County School District in 2021



**\$11.4m**  
Net Incentive Benefit



**Taxes pre-investment: \$2.7m**

**+ Additional taxes due to investment: \$18.0m**

**- Tax incentives: \$6.5m**

**= 2021 taxes paid: \$14.2m**

**- Taxes pre-investment of \$2.7m**

**= 2021 Net benefit of \$11.4m**

\*\$6.5M of incentives represents .097% of the total property tax base, based on the 2020 CAFR of total property taxes collected

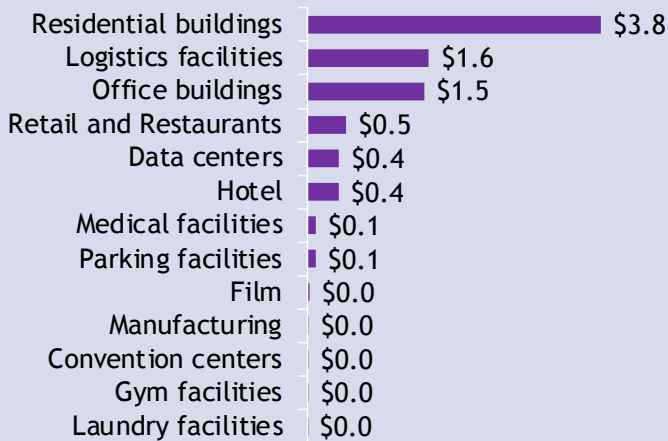
Source: EY analysis using Fulton County Board of Assessors data on property parcels receiving an incentive in 2021  
Note: Figures may not sum due to rounding



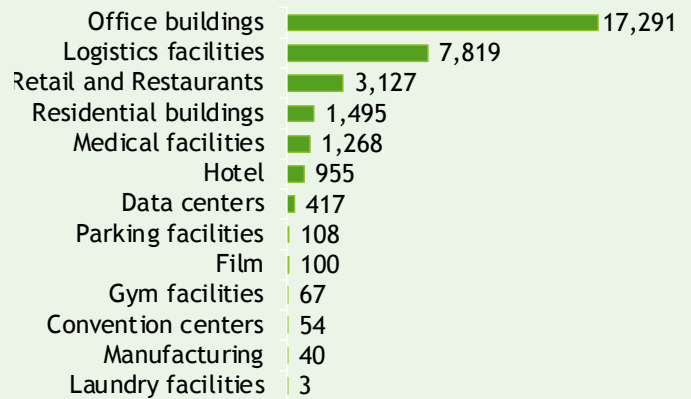
# Direct Capital Investment and Job Commitments

- 121 projects\* with an active incentive in 2021

## Capital investment by active incentive projects Total: \$8.6 billion



## Job commitments by active incentive projects Total: 32,746



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

## Summary of 2021 Total Economic Contributions Of Active Incentive Projects

(Projects approved during prior 10-year period)

Total employment: Full- and part-time jobs, which includes the 32,746 direct jobs

Total labor income: Wage and benefits paid to employees

Total economic output: Typically measured as the sales of a company

Type of property	Total economic impacts (Direct, indirect, and induced)		
	Jobs	Labor income (\$M)	Economic output (\$M)
Office buildings	27,336	\$2,879	\$4,662
Warehouse	10,793	\$556	\$1,348
Retail and Restaurants	3,931	\$200	\$409
Residential buildings	2,677	\$136	\$648
Data centers	1,371	\$141	\$440
Hotel	1,255	\$66	\$176
Medical Facilities	763	\$65	\$148
Film	192	\$15	\$52
Parking facilities	126	\$4	\$9
Gym facilities	79	\$2	\$6
Convention centers	72	\$4	\$10
Manufacturing	57	\$4	\$11
Laundry facilities	4	\$0.1	\$0.1
<b>Total all projects</b>	<b>48,657</b>	<b>\$4,073</b>	<b>\$7,918</b>

Source: EY analysis using data provided by DAFC on agreements; 2019 IMPLAN model of Fulton County



For several years the community has been expecting housing that did not materialize. It is an absolute pleasure to be able to bring quality affordable housing to this underserved sub-market of Atlanta! Pivotal Housing Partners (formerly MVAH) as developer will provide 288 units of family housing complete with many amenities such as a swimming pool, computer business center and community areas for residents and their families to play and gather.



—George Tullos  
SVP of Development  
Pivotal Housing Partners

## There Grows the Neighborhood

### Reserve at Hollywood

A catalyst for growth and future investment in Northwest Atlanta's Scotts Crossing neighborhood, a new community, Reserve at Hollywood, will deliver affordable/workforce housing with abundant amenities — from a fully equipped kitchen and exceptional closet space to computer business center, swimming pool, playground, clubhouse and fitness center, all in a pet-friendly environment. The \$52 million development on Hollywood Road will encompass three four-story buildings offering one-, two- and three-bedroom options — 288 units total. The project expects to employ 25 construction jobs and require four full-time employees.



**\$52m**  
CAPITAL INVESTMENT

**Jobs: 29**



**\$115m**  
CAPITAL INVESTMENT  
**Jobs: 1,136**



## Building Blocks

### The Interlock Phase 2

In Atlanta's West Midtown neighborhood, phase two of The Interlock mixed-use project will bring an infusion of new offerings to the nine-acre hotspot of shopping, entertainment, living and dining. Anchoring phase two of the project will be a 42,000-square-foot Publix grocery store, 670 rooms for Georgia Tech student housing, 275,000 square feet of commercial space and limited restaurant opportunities. Featuring hotel, rooftop dining, luxury apartments, a public park, technology focused office space, and more, the Interlock — a \$750-million project — is a dynamic development with broad community impact, including improved streetscape, lighting, crosswalks and other safety features. The development gives back in various ways through organizations such as local shelters, the Humane Society, Mobile Giving Machine and others.

This project wouldn't have been possible without the unwavering support and dedication of the Development Authority of Fulton County. From the very beginning, they supported our goal to transform this urban corridor into an energetic mixed-use district that was a huge asset for the community through engagement, improved infrastructure and connection. That is exactly what was created through this synergistic community partnership with the DAFC.

—Jeff Garrison  
Principal, SJC Ventures

Photo Courtesy of Cushman & Wakefield

“

Our collaboration with the DAFC helped us bring high-quality housing to the underserved South Fulton community. As the first market-rate apartments developed in Union City in over 14 years, we look forward to providing residents with a unique mix of residential living options in close proximity to South Fulton’s expanding job growth.

”

— Dave Lemco

Development Manager, RPM Living

## Introducing . . . Stylish Boutique Living



### Kinwood Union City

In the city of Union City, a new boutique apartment community, Kinwood Union City, welcomes residents with sweeping options in apartment living. The \$22 million Kinwood Union City offers 156 residential units, including one-, two- and three-bedroom apartments as well as two-bedroom townhomes. Expansive nine-foot ceilings, granite countertops, wood inspired flooring, custom light fixtures, pool and resident clubhouse, and a pet agility park are among modern features and conveniences. Located on Buffington Road, Kinwood Union City is convenient to major interstates and public transportation. A development of RPM Living, the project is projected to create 417 temporary and full-time jobs.



**\$22m**  
CAPITAL INVESTMENT  
**Jobs: 417**

# Our Partnerships and Alliances



Understanding community interests and needs and, in response, working closely with local, regional and state economic development organizations is high priority for this Development Authority. During 2021 we engaged diverse strategic alliances and collaborations, from sponsorships and participation at conferences to service on organizations' boards. Our efforts fortified relationships and helped us draw upon best-option plans and resources.

## Investments



Georgia Economic Developers Association



Georgia Chamber



Greater North Fulton Chamber of Commerce



South Fulton Chamber of Commerce



Metro Atlanta Chamber

## Event Sponsorships



South Metro Development Outlook



Atlanta Regional Commission



North Fulton Opportunity Outlook

## Conferences

Georgia Economic Developers Association Spring Conference

Georgia Economic Developers Association Annual Conference

International Economic Development Council



# Development Authority Staff

---

**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

### DEVELOPMENT AUTHORITY OF FULTON COUNTY

141 Pryor Street SW

Suite 2052 (Peachtree Level)

Atlanta, Georgia 30303

Phone: +1 404 612 8078

Fax: +1 404 612 3895

Email: [info@dafc.us](mailto:info@dafc.us)



DEVELOPMENT AUTHORITY  
of FULTON COUNTY

[www.developfultoncounty.com](http://www.developfultoncounty.com)

