

Spurring **Jobs.**

EXPANDING THE ECONOMY.

Development Authority of Fulton County
2009 ACTIVITY REPORT





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Letter from the **Chairman**

Development Authority Board of Directors

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Executive Director

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Juanita J. Abernathy
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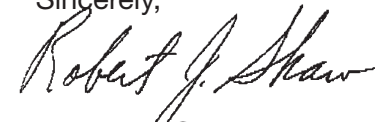
“Our strong suit is creating quality jobs,” proclaimed a marketing brochure developed by the Development Authority of Fulton County in 2009. That is part of the Development Authority’s success story that we should emphasize more, especially considering today’s economy. Often we have focused so intensely on communicating our achievement with bond inducements, bond issues and development projects that we’ve overlooked the bottom line impact of our mission: job creation that promotes economic growth.

This is why I am especially pleased to present the Development Authority’s 2009 performance report.

It reflects that even as the economy faltered-in large part because of a global credit crunch- **the Development Authority of Fulton County was a beacon of hope.** We remained a reliable funding source for quality economic development projects that accounted for tens of thousands of jobs for businesses and institutions throughout Fulton County. That was no small accomplishment.

On behalf of the Board of Directors and staff of the Development Authority, I extend thanks to Fulton County Government, our clients, and the Development Authority’s many supporters. **Your confidence in the Development Authority** contributed to one of our most impressive years. I am honored to have worked with you.

Sincerely,



Robert J. Shaw



Letter from the Executive Director

Our Mission

To stimulate quality economic development in Fulton County using comprehensive marketing programs designed to expand and diversify the tax base, provide quality jobs, retain existing businesses and sustain quality of life for residents throughout Fulton County.

Accountants, receptionists, property managers, leasing agents, systems engineers, parking attendants, coding specialists, window washers—all were among the thousands whose jobs are linked to projects funded in 2009 by the Development Authority of Fulton County.

Plumbers, roofers, cable installers, structural engineers, furniture installers, safety experts and final clean specialists—those were among the construction jobs created by new capital ventures that grew out of DAFC bond financing deals successfully completed.

Significantly, **15,330 jobs were either created or retained** by bond issues completed

through this Development Authority in 2009. That ranks **among the highest jobs totals** in the 37-year history of this agency.

It is a testament to the commitment and work ethic of our Development Authority staff members that, even in the midst of a historic recession, they stayed focused on delivering the personable service and attention to details that distinguish this Development Authority. Their performance was more than professionally remarkable. As quantified in this Activity Report, their work

yielded substantial benefits to Fulton County. I am happy to be associated with them. We also owe debts of gratitude to the Development Authority's Board of Directors, for the **leadership** it provided; to our clients, for the **confidence** they showed in us; and to Fulton County government, for staunch **support** in many, many ways.

During a year when jobs dominated the public conversation, the Development Authority of Fulton County stood tall and delivered.

Thank you, all.


Dr. C. Clayton Powell



Overview: **Development Authority of Fulton County**

Created in 1973 by Georgia law and a resolution of the Fulton County Board of Commissioners as a special unit of government, the mission of the Development Authority of Fulton County is to stimulate diverse, high-quality economic development. It does so primarily by **providing taxable and tax-exempt bond financing** pursuant to Georgia Development Authorities law and Policy Development Incentives created by the Fulton County Board of Commissioners. Under a 2006 Memorandum of Understanding, the Authority, in partnership with Fulton County Government, expanded its mission to provide wide-ranging economic development services on behalf of Fulton County. The Authority also funds community based economic development initiatives.

On **a sterling reputation for innovation and service excellence**, the Development Authority of Fulton County has become the preeminent development authority in the southeastern United States.

The Development Authority of Fulton County has issued more than **\$15 billion in bonds** and helped well

over **300 businesses and institutions** build, renovate, expand or relocate in Fulton County. The Authority serves clients of all sizes, from small, entrepreneurial enterprises to major corporations and institutions- Coca-Cola, Morehouse College and Turner Broadcasting, for example-whose names are icons. Projects funded have endowed everything from education, health care and transportation to arts and culture.

Cordial professionalism, attention to detail, personal service and satisfied business partners are hallmarks of the Development Authority.

The Authority's jurisdiction encompasses all of unincorporated Fulton County and its municipalities, including the City of Atlanta. The Authority works closely with other state and local development organizations as well as with area chambers of commerce. The Authority is a charter member of the Joint Development Authority of Metropolitan Atlanta.



The Year in Review

2009 was a year of **solid, jobs-producing success** for the Development Authority of Fulton County. Even during lackluster economic times, Development Authority financing played a role in creating or retaining a significant amount of work for everybody from tradesmen and tradeswomen involved with new-construction projects, to healthcare professionals whose facilities were upgraded.

The Development Authority considered bond Inducement Resolutions representing more than **\$2.2 billion** in capital improvement projects within Fulton County and accounting for the potential creation or retention of **12,806** jobs. With **15 bond issues completed**, project financing totaled **\$1.7 billion**, creating or retaining **15,330** jobs within Fulton County. Significantly, bond issues completed will generate approximately **\$21.8 million** in new tax revenue for Fulton County.

Reflecting the climate of austerity, the Development Authority decided to not sponsor its traditional Holiday

Networking Developers' Night in 2009. It did, however, express its appreciation to those businesses and institutions that turned to the Development Authority for project financing during the year.

Fulton County Government again provided strong support to the Development Authority in 2009, expressing its appreciation for the Development Authority's continued leadership in expanding the Fulton County tax base. Significantly, the Development Authority's achievements also reflected confidence in the agency by many long-term repeat clients.

The Development Authority continued its participation in the **Joint Development Authority of Metropolitan Atlanta** during 2009, partnering with neighboring economic development entities to market the region and promote quality economic growth. The Development Authority works closely with and holds memberships in numerous business, economic development and industry organizations, including the Georgia Chamber of Commerce, the Metro Atlanta Chamber and the Georgia Department of Economic Development. Please refer to page 13 for listings of our memberships and industry partners.



Projects funded by bonds issued in 2009 will generate approximately \$21.8 million in new tax revenue to Fulton County.

Bond Inducements

In 2009, the Development Authority considered 20 bond Inducement Resolutions, representing more than **\$2.2 billion** in capital improvement projects within Fulton County and accounting for the potential creation or retention of **12,806** jobs.

By comparison, Inducement Resolutions for 2008 numbered 25, representing more than \$2.4 billion in capital improvement projects and affecting 21,616 jobs. Inducement Resolutions for 2007 totaled \$2.4 billion and 19,740 projected jobs.

Please refer to the 2009 Bond Inducements chart on page 7 for project details.

Bond Issues Completed

Financing obtained through bonds issued by the Development Authority during 2009 totaled **\$1.7 billion**, creating or retaining **15,330** jobs within Fulton County.

By comparison, bonds issued by the Authority in 2008 totaled \$676,335 million, creating or retaining 9,366 jobs within Fulton County. For the previous year, 2007, bonds issued by the

Development Authority totaled \$2.3 billion, sustaining 19,357 jobs in the county.

Projects funded during 2009 touched every part of Fulton County-north, south, as well as the City of Atlanta. Collaboration between the Authority and its clients also gave rise to diverse projects, from educational and healthcare facilities to cultural venues.

Please refer to the 2009 Bond Issues Completed chart on page 8 for project details.



Development Authority of Fulton County **2009 Bond Inducements**

Client	Amount	Potential Jobs
Ralph David Abernathy, III Foundation, Inc.	\$ 10,000,000	40
Georgia Tech Foundation, Inc.	90,000,000	29
Woodruff Arts Center	200,000,000	464
Atlanta International School, LLC	7,000,000	172
TriServe Alliance, LLC	45,000,000	400
Georgia Magnet/Charter Schools Foundation, Corp.	12,000,000	78
EXEL, Inc.	61,000,000	200
Children's Healthcare of Atlanta, Inc.	51,000,000	3,321
Shepherd Center, Inc.	56,000,000	1,194
Lane Company	263,000,000	395
Industrial Development International, LLC	50,000,000	400
BF ATL Realty Services, LLC	300,000,000	1,350
Bridgeway Foundation for Education, Inc.	2,600,000	4
Piedmont Healthcare, Inc.	350,000,000	500
Dendreon Corporation	75,000,000	550
Advance Education, Inc.	9,500,000	15
Owens-Brockway Glass Container, Inc.	30,000,000	150
Turner Broadcasting System	600,000,000	1,080
Catholic Health East	62,000,000	2,424
Goodwill of North Georgia, Inc.	7,000,000	40
Totals	\$2,281,100,000	12,806

Development Authority of Fulton County **2009 Bond Issues Completed**

Client	Date Closed	Amount of Bond Issue	Jobs*	Project Location
Catholic Health East	3/19/09	\$ 69,560,000	2,522	Atlanta (Northeast)
Atlanta International School, Inc.	5/22/09	7,000,000	172	Atlanta (Northeast)
Georgia Tech Foundation	6/11/09	53,970,000	29	Atlanta (Midtown)
TC-Met Johns Creek, LLC	7/21/09	57,000,000	325	North Fulton
Georgia Charter Magnet Schools Foundation, Corp	7/28/09	11,650,000	78	Hapeville
Georgia Tech Facilities, Inc.	8/13/09	83,035,000	4,000	Atlanta (Midtown)
Woodruff Arts Center Refunding Series 2009 A&B	9/24/09	183,025,000	464	Atlanta (Midtown)
Shepherd Center, Inc.	11/04/09	56,000,000	1,194	Atlanta (Buckhead)
Piedmont Healthcare, Inc. Series A, B & C	11/24/09	304,345,000	500	Atlanta (Buckhead)
Children's Healthcare of Atlanta Inc.	12/03/09	50,720,000	3,321	Atlanta
Bridgeway Foundation for Education, Inc.	12/16/09	2,550,000	4	Atlanta
Coca-Cola Company	12/16/09	120,000,000	30	South Fulton
Turner Broadcasting	12/17/09	600,000,000	1,080	Atlanta (Midtown)
Phipps Tower Associates, LLC	12/21/09	135,000,000	1,461	Atlanta (Buckhead)
Owens-Brockway Glass Container, Inc.	12/29/09	30,000,000	150	East Point
Totals		\$1,763,855,000	15,330	

*To be created or retained upon completion of project.

2010 Outlook: Promising

Emerging signs of economic recovery and cautious predictions of gradual, long-term improvements are stirring hope and favorable forecasts for 2010. All economic activity, however modest, represents an opportunity for the Development Authority to offer its services and financing options to developers and project owners, and the Development Authority looks forward to contributing to economic renewal.

Fulton County's attractiveness as a business location and the Development Authority's reputation as the most efficient and economical local issuer of debt for economic development purposes **enhances our outlook for 2010.**

The Development Authority's commitment to providing superior

client service, and its plans to **aggressively market and promote opportunities** throughout Fulton County to new and existing clients heighten our expectations. The agency's success at funding geographically diverse projects in many sectors of the economy also bode well.

As always, the Development Authority of Fulton County will continue to work diligently to earn the confidence and support of the County Manager's Office of Fulton County, as well as the Fulton County Board of Commissioners, both of whose support has been key to the Authority's sustained success.



Partners in Regional Economic Development

Joint Development Authority of Metropolitan Atlanta

Joint Development Authority Board of Directors

Robert J. Shaw

(Chairman)
Chairman, Development Authority of Fulton County

Dr. Eugene Walker

(Secretary/Treasurer)
Chairman, DeKalb County Development Authority

Larry Vincent

Chairman, Development Authority of Clayton County

Mike Sullivan

Chair, Rockdale County Development Authority

John Dorris

Vice Chair, Development Authority of Fulton County

Mac Perkins

Vice Chair, Rockdale County Development Authority

Judy Turner

Vice Chair, DeKalb County Development Authority

The Development Authority of Fulton County worked collaboratively with development authorities in neighboring Clayton, DeKalb and Rockdale counties under the auspices of the Joint Development Authority of Metropolitan Atlanta. The combined population of the participating counties represents approximately one-fourth of the population of Georgia.

Pursuing a regional approach to economic development, the Joint Authority addressed diverse issues-from unified marketing strategies and support of pro-development legislation, to educational outreach and initiatives that address local issues affecting regional growth.

The Authority's participation in the Joint Authority allowed each company locating within its jurisdiction to earn a state tax

credit of \$2,500 for each qualified new job each year for five years.

The Authority's Board of Directors met quarterly-in January, April, July and October-with meeting sites rotating among the member counties. The Development Authority of Fulton County hosted the January meeting.

Robert J. Shaw, chairman of the Development Authority of Fulton County, served as chairman of the Joint Authority in 2009.





Development Authority Support Staff



Marva Bryan
Authority Financial Secretary
Business Development Manager

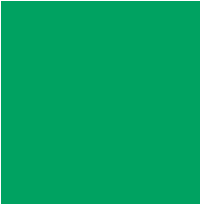
Senator Leroy Johnson
Authority Counsel
Attorney at Law

Doris Metcalfe Coleman
Authority Executive Secretary
Senior Business Development Officer

Camille Goodlett Stephens
Administrative Assistant
Business Development Officer

Lewis C. Horne, Jr.
Authority Counsel
Attorney at Law

Bob Simmons
Business Development Manager



Joint Development Authority Counsel

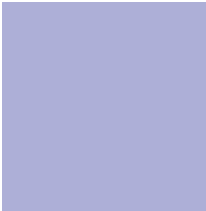
G. Robert Oliver
Development Authority of Clayton County

Greg Worthy
DeKalb County Development Authority

Lewis C. Horne, Jr.
Development Authority of Fulton County

Senator Leroy Johnson
Development Authority of Fulton County

Robert Maddox
Rockdale County Development Authority





Joint Development Authority Executive Support Staff

Dr. C. Clayton Powell

Executive Director

Development Authority of Fulton County

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Staff, Development Authority of Fulton County

Marva Bryan

Staff, Development Authority of Fulton County

Maceo Rogers

DeKalb County Economic Development

Camille Goodlett Stephens

Staff, Development Authority of Fulton County

Maria Mullins

DeKalb County Economic Development

Michael H. Lott

Conyers-Rockdale Economic Development Council

Doris Metcalfe Coleman

Staff, Development Authority of Fulton County

Joyce Rhodes

Fulton County Government, E&CD

Wanda Weaver

DeKalb County Economic Development

Robin Roberts

Economic Development, Clayton County

Fulton County Board of Commissioners (2009)

John H. Eaves

Chair

William "Bill" Edwards

Vice Chair

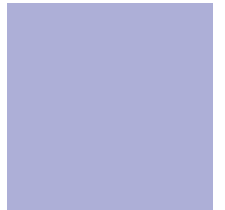
Nancy A. Boxill

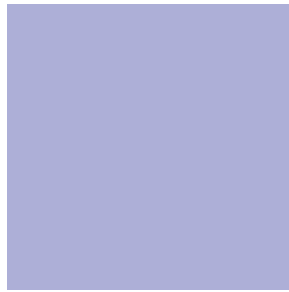
Robb Pitts

Lynne Riley

Tom Lowe

Emma I. Darnell





Memberships

- Atlanta Business League
- Georgia Chamber of Commerce
- Georgia Economic Developers Association
- Greater North Fulton Chamber of Commerce
- International Economic Development Council
- Metro Atlanta Chamber
- Sandy Springs/Perimeter Chamber of Commerce
- South Fulton Chamber of Commerce
- Southern Economic Development Council

Industry Partners

- Economic Development Corporation of Georgia
- Electric Cities of Georgia
- Georgia Department of Economic Development
- Georgia Power



Development Authority of Fulton County

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