

Bridging the Gap

Development Authority of Fulton County
2011 Activity Report

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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.

Letter from the Chairman

I take great pleasure in presenting, on behalf of the Development Authority of Fulton County Board of Directors, the Development Authority's 2011 performance highlights. This Activity Report reflects the hard work, professionalism and commitment to excellence of the Development Authority staff for the reporting period. **It was a very good year.**

This performance update is also an opportunity for us to **acknowledge and express our appreciation** for the contributions that Fulton County Government, our clients, and our friends and supporters played in the Development Authority's success—during 2011 and through the years. The merits of our outstanding board and staff notwithstanding, the Development Authority's achievements would be far less stellar were it not for the client referrals, political support, friendship, trust and confidence of so many. Thank you, all.



We look forward to increasingly **robust economic activity in 2012**. As always, this Development Authority is committed to connecting investors to financing and services that will contribute to an ever-expanding Fulton County economy.

Sincerely,

Robert J. Shaw
Robert J. Shaw

**Development
Authority
Board
of Directors**

Robert J. Shaw
Chairman

Dr. C. Clayton Powell
Executive Director

John Dorris
Vice Chairman

Patrise Perkins-Hooker
Secretary

Harold A. Dawson, Sr.
Treasurer

Sam Bacote

Dr. Michael Bell

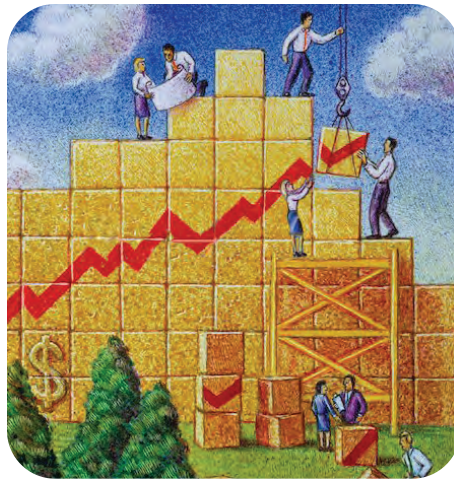
Penn Hodge

Dr. John E. Maupin Jr.

Walter Metze

Letter from the Executive Director

In the months ahead, communities throughout Fulton County will witness the tangible results of Development Authority of Fulton County bond financed projects in 2011. For the record, the Development Authority fostered development activity and employment to the tune of **\$224.8 million** and **972 projected jobs**, respectively.



Other performance indicators are also noteworthy. The Development Authority staff put in another impressive year of service-which involved more than showing up daily and grinding it out. **New occasions teach new duties**, the saying goes. **Credit the Development Authority staff** with recognizing that economic development has entered a new

era, and for taking leadership in helping this organization bridge the gap by embracing innovative new ways to serve our clients and spur economic development. Our staff's professional development pursuits, participation at industry conferences, and research for new methodologies helped prepare us for an ever-changing world.

Also of note, the Development Authority's Georgia Development Capital Fund was certified in 2011 as a Community Development Entity, allowing us to participate in the federal **New Market Tax Credit (NMTC) Program**, another powerful tool.

This organization, our clients and our community are better off for our efforts to adapt in ways that allow us to meet our new challenges successfully. I join Development Authority Chairman Bob Shaw in offering our heartfelt gratitude for the many contributions, large and small, that kept the Development Authority of Fulton County on the cutting edge.

Best Regards,

A handwritten signature in black ink, appearing to read "Dr. C. Clayton Powell".

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 **\$16 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—Chick-fil-A, 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

Bridging the Gap

2011 witnessed relative stabilization in what had been an extended period of economic uncertainty and a tough environment for financing capital projects. The Development Authority of Fulton County did its part to help investors identify and evaluate financing options and thus contribute to the recovery.



The Development Authority considered bond Inducement Resolutions representing more than **\$565.6 million** in capital improvement projects within Fulton County and accounting for the creation or retention of **2,587 projected jobs**. With **8 bond issues completed**, project financing for 2011 totaled **\$224.8 million**, contributing to the creation or retention of **972 projected jobs** throughout Fulton County. New investment activity was projected to generate millions in new tax revenue for Fulton County.

Significantly, the U.S. Treasury certified the Development Authority's **Georgia Development Capital Fund** as a Community Development Entity, opening the door for the Development Authority's participation in the federal **New Market Tax Credit (NMTC) Program**. The NMTC Program attracts investment capital to low-income communities by permitting investors to receive a tax credit against their federal income tax returns. Thus the Development Authority gained a new economic development resource.

On December 2nd the Development Authority held its annual **Networking Developers' Night** celebration at the Ritz Carlton Downtown, recognizing the eight businesses and institutions that closed deals with the agency in 2011 and expressing thanks to staff, friends and supporters. Board member Dr. John Maupin served as master of ceremonies. Chairman Bob Shaw and Executive Director Dr. C. Clayton Powell also made reports and presentations.

The Development Authority extended its participation in the **Joint Development Authority of Metropolitan Atlanta** during 2011, partnering with neighboring economic development entities to market the region and promote quality economic growth.

The Authority is a member of the Georgia Chamber of Commerce, the Metro Atlanta Chamber of Commerce, and the International Economic Development Council, which certifies economic development professionals worldwide. It works closely with the Georgia Department of Industry, Trade and Tourism to bring new businesses and industries to Fulton County.

Bond Inducements

In 2011, the Development Authority entertained 10 bond Inducement Resolutions, representing more than **\$565.6 million** in capital improvement projects within Fulton County and accounting for the creation or retention of a projected **2,587 jobs**.

By comparison, Inducement Resolutions for 2010 numbered 14, representing more than **\$904.4 million** in capital improvement projects affecting **8,435 projected jobs**. Inducement Resolutions for 2009 totaled **\$2.2 billion** in capital improvement projects, affecting a projected **12,806 jobs**.

Please refer to the 2011 Bond Inducements chart on page 7 for project details.

Bond Issues Completed

Project financing obtained through bonds issued by the Development Authority during 2011 totaled **\$224.8 million**, creating or retaining a projected **972 jobs** within Fulton County.

By comparison, bonds issued by the Development Authority in 2010 totaled **\$818.5 million**, creating or retaining an estimated **6,824 jobs** within Fulton County. For the previous year, 2009, bonds issued totaled **\$1.7 billion**, creating or retaining a project **15,330 jobs**.

Projects funded during 2011 touched areas throughout Fulton County—north and south, as well as the city of Atlanta.

Projects funded by bonds issued in 2011 are projected to generate millions in new tax revenue to Fulton County.

Please refer to the 2011 Bond Issues Completed chart on page 8 for project details.



Development Authority of Fulton County

2011 Bond Inducements

Client	Amount	Jobs Projected
Lowe's Home Center, Inc.	\$ 20,000,000	98
The Coca-Cola Company	100,000,00	600
T5 @ Atlanta, LLC	200,000,000	317
TUFF/Atlanta Housing, LLC	48,000,000	26
United Way of Metropolitan Atlanta, Inc.	5,820,000	260
EFS Cauley Creek, LLC	12,800,000	5
Owens Corning Roofing and Asphalt, LLC	32,000,000	124
Georgia Tech Foundation, Inc.	55,000,000	321
Daniel Realty Company, LLC	80,000,000	736
Green Machine Assembly Facility	12,000,000	100
Totals	\$565,620,000	2,587



Development Authority of Fulton County

2011 Bond Issues Completed

Client	Date Closed	Amount of Bond Issue	Jobs Projected
Georgia State University Foundation, Inc.	1/31/11	\$ 16,035,000	28
Georgia Tech Athletic Association	2/28/11	88,775,000	138
MAS ASB Cogen, LLC	3/11/11	25,677,000	39
United Way of Metropolitan Atlanta, Inc.	9/07/11	5,810,000	260
AMC Campus Project I, LLC	11/4/11	11,745,000	155
Georgia Tech Foundation, Inc.	11/9/11	32,695,000	321
EFS Cauley Creek, LLC	11/15/11	11,045,000	5
TUFF/Georgia State University	12/29/11	33,115,000	26
Totals		\$224,897,000	972



2012 Outlook: *Priming the Pump*

Economic recovery will continue to gain momentum in 2012, analysts predict. The Development Authority of Fulton County is poised to act quickly and efficiently to offer clients funding opportunities for new and long-delayed capital projects, as Fulton County anticipates earning its fair share of investments.



The Development Authority will aggressively promote the business climate, diverse sites and favorable financing options that make Fulton County—through the services of the Development Authority—an attractive market. The Development Authority's reputation for financing expertise and customer service excellence will enhance the agency's

prospects for a banner year in 2012, and for fueling economic growth throughout Fulton County.

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, whose support has been key to the Authority's sustained success.



**Joint Development
Authority Board
of Directors**

Robert J. Shaw
(Chairman)

Chair
Development Authority
of Fulton County

Judy Turner
(Secretary/Treasurer)

Chair
Development Authority
of DeKalb County

Larry Vincent

Chair
Development Authority
of Clayton County

Mike Sullivan

Chair
Development Authority
of Rockdale County

Vickie Loper

Chair
Henry County
Development Authority

John Dorris

Vice Chair
Development Authority
of Fulton County

Mac Perkins

Vice Chair
Development Authority
of Rockdale County

Shi Shailendra

Vice Chair
Development Authority
of Clayton County

Vaughn Irons

Vice Chair
Development Authority
of DeKalb County

Kenneth L. Huff

Vice Chair
Henry County
Development Authority

Partners in Regional Economic Development

**Joint Development Authority
of Metropolitan Atlanta**

The Development Authority of Fulton County worked collaboratively with development authorities in the neighboring counties of Clayton, DeKalb, Rockdale and Henry—the association's newest member—under the auspices of the Joint Development Authority of Metropolitan Atlanta. The combined population of the participating counties represents nearly one-fourth of Georgia population.

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 Development 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 February, April, July and October—with meeting sites rotating among the member development authorities.

Robert J. Shaw, chairman of the Development Authority of Fulton County, served as chairman of the Joint Authority in 2011.



Joint Development Authority Executive Support Staff

Dr. C. Clayton Powell

Executive Director, Development Authority
of Fulton County

Bob Simmons

Staff, Development Authority
of Fulton County

Marva Bryan

Staff, Development Authority
of Fulton County

Doris Metcalfe Coleman

Staff, Development Authority
of Fulton County

Camille Goodlett Stephens

Staff, Development Authority
of Fulton County

Joyce Rhodes

Staff, Fulton County Government, E&CD

Ernest Gilchrist

Staff, DeKalb County Economic Development

Shelbia Jackson

Staff, DeKalb County Economic Development

Michelle Menifee

Staff, DeKalb County Economic Development

Steve Stehpens

Staff, Clayton County Economic
Development

Grant Wainscott

Staff, Clayton County Economic
Development

Charles Whatley

Staff, DeKalb County Economic Development

Bob White

Staff, Development Authority of Henry
County

Rod Meadows

Staff, Development Authority of Henry
County

Michael Houchard

Conyers-Rockdale Economic Development
Council

Danny Stone

Rockdale County Economic Development

Joint Development Authority Authority Counsel

G. Robert Oliver

Development Authority of
Clayton County

Jim Monacell

Development Authority of
DeKalb County

Robert Maddox

Rockdale County
Development Authority

Lewis C. Horne, Jr.

Development Authority of
Fulton County

Sandy Zayac

Development Authority of Fulton County

Senator Leroy Johnson

Development Authority of Fulton County

Drew Slone

Development Authority of DeKalb County

Michelle Terry

Development Authority of Clayton County

Development Authority

Support Staff

Marva Bryan

Authority Financial Secretary
Chief Finance Officer/
Business Development Manager

Camille Goodlett Stephens

Authority Administrative Coordinator/
Business Development Officer

Doris Metcalfe Coleman

Authority Executive Secretary
Chief Administrative Officer/
Senior Business Development Specialist

Bob Simmons

Chief Business Development Officer

Senator Leroy R. Johnson

Authority Counsel/Attorney at Law

Lewis C. Horne, Jr.

Authority Counsel/Attorney at Law

Sandra Zayac

Authority Counsel/Attorney at Law

Fulton County

Board of Commissioners

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Chair

Emma I. Darnell

Vice Chair

Robb Pitts

Liz Hausmann

Tom Lowe

Joan Garner

William "Bill" Edwards



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