



EXEMPLARY  
SERVICE.

EXTRAORDINARY  
IMPACT.

Development Authority of Fulton County

2013 Activity Report



# 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.

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## DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

AS OF MAY 31, 2014

Robert J. Shaw  
Chairman

Dr. John E. Maupin Jr.  
Vice Chairman

Walter Metze  
Treasurer

Dr. Samuel D. Jolley, Jr.  
Secretary

Sam Bacote

Dr. Michael Bell

Steve W. Broadbent

Penn Hodge

Patrise Perkins-Hooker

## CHAIRMAN'S VIEW

We at the Development Authority of Fulton County express **deep appreciation** to all who have contributed to our success delivering **40 years of uninterrupted service** to the Fulton County community. Established in 1973 to stimulate high-quality growth, this Development Authority has truly distinguished itself.



No person has done more to advance the platinum reputation of the DAFC than our Executive Director Dr. C.

Clayton Powell, who is retiring in 2014. A DAFC charter member, Dr.

Powell is a **chief architect and builder** of this agency. His thoughtful policymaking and enforcement of impeccable service standards cast Dr. Powell in a class of his own. On a personal note, C. Clayton Powell has been a peerless friend and confidant. I wish him Godspeed. In parting, Dr. Powell reflects on the 40-year history of the DAFC, on pages 4 and 5.

We also **thank you for trusting** us to provide the Class-A service that you expect. Thanks for your repeat business and quality referrals. We especially acknowledge our tremendously dedicated staff and the unwavering support of Fulton County government.

This 2013 activity report presents **a resurgent year** of Development Authority activity. Bond inducements and bond issues increased dramatically—as did their impact on job creation. Going forward, we pledge our continued very best in delivering quality growth to citizens and communities throughout Fulton County, earning, we hope, your continued support.

Sincerely,

*Robert J. Shaw*  
Robert J. Shaw



**DAFC 2007 Project Financing:** Construction  
of Newell Rubbermaid Headquarters







Retiring DAFC  
Executive  
Director and  
charter member  
Dr. C. Clayton  
Powell reflects on  
the agency's four  
decades of  
service—including  
Dr. Powell's  
40 years of  
continuous  
service—to the  
businesses and  
citizens of  
Fulton County.

“We became known for going beyond the call of duty to help our clients close deals within timeframes that worked to their advantage.”

—Executive Director Dr. C. Clayton Powell

## REFLECTIONS ON 40 YEARS OF EXCELLENCE

**E**d Isakson (father of U.S. Sen. Johnny Isakson) served as the first chairman of the board in 1973 as the DAFC established itself among Georgia's first development authorities.

From the outset, high-level client service was the agency's calling card. Project financing opportunities did not come immediately. The board met, nonetheless, and planned for eventual deals. Our initial clients

were nonprofits. Later came corporate relocation, expansion, and new-construction projects from UPS, GE Capital, Southern Bell, and others.

Two stabilizing developments of the 1980s included the DAFC's financial independence from Fulton County government and the expansion of DAFC services to include tax-exempt *and* taxable industrial revenue bonds. Our newsletter, *Exploring Fulton*, highlighted DAFC-financed projects and the agency's expertise on bond financing, often unexplored by investors.

On occasion, the DAFC was challenged to defend its powers and methods for promoting economic development.

We always mounted vigorous defenses, citing our adherence to stringent financing guidelines and non-political decision-making.

Significant, also, were the DAFC's pioneering economic development trips abroad and the agency's initiative establishing the Joint Development Authority of Metropolitan Atlanta.

With 2013 bond issues of nearly \$1.7 billion, the DAFC not only celebrates a longevity milestone, it does so at the very top of its game.



**\$20+ Billion**

Cumulative bond closings since 1973

## Big Deal

For the \$350 million CIBA-Vision issue in 1996, the DAFC bested international competition from France and England as well as local jurisdictions' rivalry.

## Fiscal Foresight

Sound fiscal management, operating efficiencies, and targeted marketing initiatives allowed the DAFC to prosper and maintain industry leadership during the Great Recession of the late 2000s.

“My approach to making executive decisions was to tie them to producing additional jobs for our citizens, or tax revenue for Fulton County.

—Dr. C. Clayton Powell



# THE YEAR IN REVIEW

## A Rebounding Economy

### 2013

mirrored economic trends nationwide, as robust investor activity seeded **an expanding economy**. The year brought the projected creation or retention of an estimated **15,137** jobs throughout Fulton County via capital projects funded through this agency. That was a tenfold increase in anticipated jobs over 2012.

Projects funded by Development Authority financing were valued at nearly **\$1.7 billion** and included new residential units and hotel rooms, expansion of manufacturing facilities, new warehouse space, equipment upgrades, educational facilities, and new retail space.

The Development Authority considered 18 bond Inducement Resolutions representing more than **\$2.4 billion** in capital improvement projects within Fulton County and accounting for the creation or retention of **19,091 projected jobs**.

**Georgia Development Capital Fund** continued to identify projects that might qualify for the New Markets Tax Credit Program. Certified by the U.S. Treasury as a Community Development Entity, the fund's establishment allowed the Development Authority to participate in the program, which offers tax credit opportunities to investors in underserved communities.

The Development Authority was also active in the **Joint Development Authority of Metropolitan Atlanta**, 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, Progress Partners, North Fulton Chamber of Commerce, the Metro Atlanta Chamber, and the International Economic Development Council, which certifies economic development professionals worldwide. The DAFC works closely with the Georgia Department of Industry, Trade and Tourism to bring new businesses and industries to Fulton County.

DAFC established by the Georgia General Assembly

1973

Three bond issues closed, totaling \$2.5 million

1974

Cumulative bond closings top \$100 million (\$141.7 million)

1981



## BOND INDUCEMENTS

In 2013, the Development Authority entertained 18 bond Inducement Resolutions, representing more than **\$2.4 billion** in potential capital improvement projects within Fulton County and accounting for the creation or retention of a projected **19,091 jobs**.

By comparison, Inducement Resolutions for 2012 represented more than **\$113.7 million** in potential capital improvement projects, accounting for the creation or retention of a projected **1,006 jobs**.

Inducement resolutions in 2011 reflected **\$565.6 million** in potential projects within Fulton County, accounting for the creation or retention of a projected **2,587 jobs**.

Please refer to the 2013 Bond Inducements chart on page 8 for project details.

## BOND ISSUES COMPLETED

Project financing obtained through bonds issued in 2013 by the Development Authority totaled nearly **\$1.7 billion**, creating or retaining approximately **15,137 temporary and permanent jobs** within Fulton County.

By comparison, bonds issued by the Development Authority in 2012 totaled **\$380 million**, creating or retaining approximately **1,484 temporary or permanent jobs** within Fulton County. For 2011, the Development Authority issued bonds valued at **\$224.8 million**, creating or retaining a projected **972 jobs**.

Projects funded by bonds issued in 2013 are projected to generate millions in new tax revenue to Fulton County.

Please refer to the 2013 Bond Issues Completed chart on page 9 for project details.

1991

First taxable bond financing for a major corporation, UPS

1995

Founding member, Joint Development Authority of Metropolitan Atlanta

2001

Funds first community based economic development initiatives



## DEVELOPMENT AUTHORITY OF FULTON COUNTY 2013 BOND INDUCEMENTS

Client	Amount	Jobs Projected
Atlanta Technical College Foundation, Inc.	\$ 3,000,000	4
100 Peachtree Street JV, LLC	85,000,000	1,900
UH Spring St., LLC	70,000,000	250
Carter's, Inc.	30,000,000	680
Georgia Tech Facilities, Inc.	190,000,000	4,000
Young Men's Christian Association of Metro Atlanta, Inc.	7,500,000	30
Avalon North, LLC	550,000,000	2,100
JLB Pharr Road, LLC	62,000,000	112
Majestic Airport Center III Phase Two, LLC	250,000,000	750
SkyHouse Buckhead, LLC	71,500,000	122
The Coca-Cola Company	35,000,000	150
Alcon Laboratories	450,000,000	340
Kaplan Residential, LLC	42,000,000	340
PPF AMLI 15th Street, LLC	75,000,000	441
PPF AMLI Roxboro Road, LLC	110,000,000	809
JPMCC 2006-CIBC 17 Office 600 Limited Partnership	263,000,000	5,795
Post Alexander II, LLC	75,500,000	592
WP South Acquisitions, LLC	72,000,000	676
<b>Totals</b>	<b>\$2,441,500,000</b>	<b>19,091</b>



## DEVELOPMENT AUTHORITY OF FULTON COUNTY 2013 BOND ISSUES COMPLETED

Client	Date Closed	Amount of Bond Issue	Jobs Projected
Courtland Properties I, LLC	1/29/13	\$ 61,000,000	230
Amana Academy	4/11/13	8,665,000	126
Young Men's Christian Assoc., Metro Atlanta, Inc.	7/24/13	9,700,000	30
JLB Pharr Road, LLC	8/20/13	62,000,000	112
UH Spring Street, LLC	8/27/13	70,000,000	250
Georgia Tech Facilities, Inc.	9/11/13	57,250,000	4,000
Lowe's Home Centers, Inc.	12/12/13	20,000,000	23
Alcon Laboratories, Inc.	12/20/13	290,000,000	340
Post Alexander II, LLC	12/20/13	75,500,000	592
SkyHouse Buckhead, LLC	12/23/13	71,500,000	122
The Coca-Cola Company	12/23/13	35,000,000	150
Dewberry 1155 Peachtree, LLC	12/27/13	66,000,000	1,250
Data Center	12/30/13	60,000,000	17
Avalon North, LLC	12/31/13	550,000,000	2,100
JPMCC 2006-CIBC17 Office 600 LP	12/31/13	263,000,000	5,795
<b>Totals</b>		<b>\$1,699,615,000</b>	<b>15,137</b>



# 2014 OUTLOOK

## Expanding Opportunity

**W**e closed out 2013 amid rising optimism among economists for continued economic expansion for metro Atlanta, including Fulton County, during 2014. They forecast that the dramatic rebound of 2013 would carry forth, fueled by growth in the technology, media and entertainment, distribution, and healthcare sectors, among areas cited. This picture of economic revitalization in an array of industries offers a promising outlook for the Development Authority of Fulton County, as capital projects linked to growth, relocations and expansions can be expected to follow.

The Development Authority of Fulton County will mount vigorous marketing and public relations efforts to promote Fulton County's diverse locations as well as the financing options and services provided by the Development Authority. The strong partnership between the Development Authority of Fulton County and Fulton County

government, including the Fulton County Board of Commissioners, the County Manager's Office and Fulton County's economic development offices, will remain intact, contributing to shared

vision and resources and service efficiencies. Optimism abounds that 2014 will be a year of strong performance for the Development Authority of Fulton County.

**Single-year bond issues top  
\$1 billion (\$1.1 billion)**

2002

**Observes 30th anniversary**

2003

**Revises mission to expand  
economic development services**

2006

**Net assets of \$4.9 million and  
operational streamlining brace the  
DAFC for the economic downturn**

2008





DAFC 2006 Project Financing:  
Acquisition of 191 Peachtree Building



## JOINT DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

### **Robert J. Shaw**

Chair, Development  
Authority of Fulton County

### **Dr. Samuel Jolley Jr.**

Vice Chair, Fulton County

### **Larry Vincent**

Chair, Clayton County

### **Helen McSwain**

Vice Chair, Clayton County

### **Vaughn Irons**

Chair, DeKalb County

### **Kevin Greiner**

Vice Chair, DeKalb County

### **William Herndon**

Chair, Henry County

### **Charles Smith**

Vice Chair, Henry County

### **Mike Sullivan**

Chair, Rockdale County

## PARTNERS IN REGIONAL ECONOMIC DEVELOPMENT

Joint Development Authority of Metropolitan Atlanta

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

Pursuing a regional approach to economic development, the Joint Development Authority provided a forum for member authorities to address diverse issues—from unified marketing strategies and actions of the state legislature, to local issues affecting regional growth. Topics and presentations covered in 2013 included, for example, current trends and factors in site selection and a profile of a landmark bond financed project, the Ray Charles Performing Arts Center at Morehouse College.

The Development Authority of Fulton County's participation in the Joint Development Authority allowed each company locating within the DAFC's jurisdiction to earn a state tax credit of \$2,500 for each qualified new job, over a five-year period.

The Joint Development Authority's Board of Directors met quarterly at sites hosted by member development authorities. Robert J. Shaw, chairman of the Development Authority of Fulton County, served as chairman of the Joint Authority in 2013.

**Certification of Georgia Development Capital  
Fund allows DAFC participation in New Markets  
Tax Credit Program**

2011

**Cumulative bond closings top \$20 billion**

2013

**DAFC observes 40th anniversary**

2013



**DAFC 2007 Project Financing:**  
Construction of Terminus 100 Building





## DEVELOPMENT AUTHORITY STAFF

AS OF MAY 31, 2014

**Robert J. Shaw**  
Interim Executive Director

**Doris Metcalfe Coleman**  
Chief Administrative Officer/Compliance Manager

**Marva Bryan**  
Authority Financial Secretary  
Chief Financial Officer/Business Development Officer

**Camille Goodlett Stephens**  
Business Development Officer

**Lewis C. Horne, Jr., Schiff Hardin LLP**  
Authority Co-Counsel

**Senator Leroy Johnson, Leroy Johnson and Associates, PC**  
Authority Co-Counsel

**Sandra Z. Zayac**  
Schiff Hardin LLP

**Kristina Jones**  
Schiff Hardin LLP

## JOINT DEVELOPMENT AUTHORITY COUNSEL

**G. Robert Oliver**  
Development Authority of Clayton County

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

**James Monacell**  
DeKalb County Development Authority

**Senator Leroy Johnson**  
Development Authority of Fulton County

**Robert Maddox**  
Rockdale County Development Authority

**Rod Meadows**  
Henry County Development Authority

**Stephen Morris**  
Henry County Development Authority

## JOINT DEVELOPMENT AUTHORITY EXECUTIVE SUPPORT STAFF

### FULTON COUNTY

Dr. C. Clayton Powell  
Maceo Rogers  
Marva Bryan  
Doris Metcalfe Coleman  
Joyce Rhodes  
Camille Goodlett Stephens

### DEKALB COUNTY

Ernest Gilchrist  
Shelbia Jackson

### HENRY COUNTY

Bob White

### CLAYTON COUNTY

Grant Wainscott  
Mikisha Calloway

### CONYERS-ROCKDALE

Marly Jones  
Gina Hartsell

## FULTON COUNTY BOARD OF COMMISSIONERS (2013)

### John H. Eaves

Chair

### Emma I. Darnell

Vice Chair

### William "Bill" Edwards

Joan Garner

Liz Hausmann

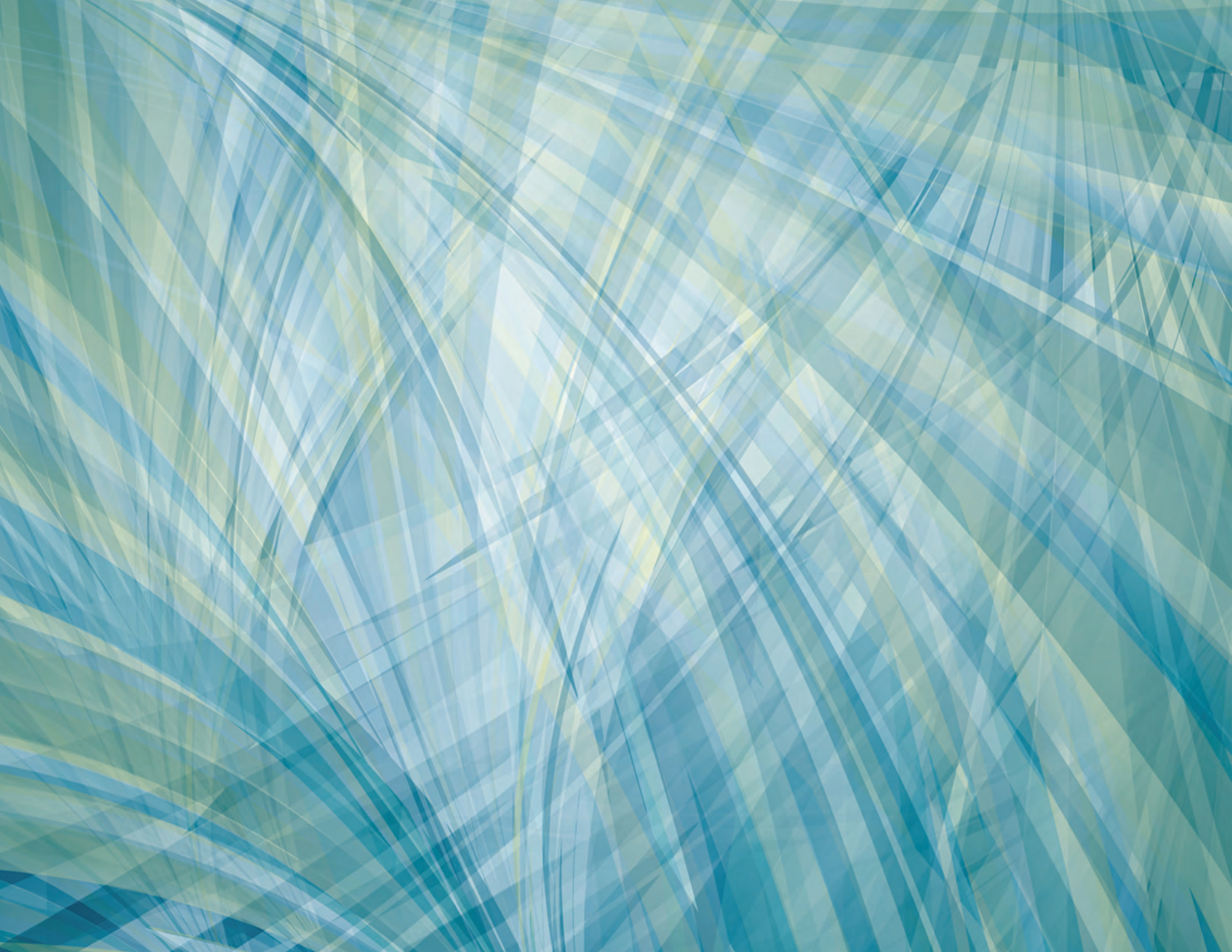
Tom Lowe

Robb Pitts













DEVELOPMENT AUTHORITY  
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