

Resurgence

A nighttime photograph of a city skyline, likely Atlanta, with several illuminated skyscrapers. The lights from the buildings are reflected in a body of water in the foreground. The sky is a deep blue with some light clouds. The overall mood is serene and modern.

2014 ACTIVITY REPORT

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DEVELOPMENT AUTHORITY
OF FULTON COUNTY



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BOND ISSUE
THE LOVETT SCHOOL
Jobs: 403

MISSION

Development Authority Board of Directors

ROBERT J. SHAW
Chairman

DR. JOHN E. MAUPIN JR.
Vice Chairman

DR. SAMUEL D. JOLLEY, JR.
Secretary

WALTER METZE
Treasurer

STEVE W. BROADBENT
SAM BACOTE
DR. MICHAEL BELL
PENN HODGE
REGINA PAGE

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.

Projected
Jobs: 29,175

CHAIRMAN'S VIEW

It thrills me to report that **2014 was a breakthrough year** for the Development Authority of Fulton County. Jobs, jobs, and more jobs—approximately **29,175 jobs**, all told—are projected to be retained or created in Fulton County as a result of bond issues completed over the 12-month reporting period.

Following several years of economic recession, the 2013 DAFC report reflected a rebound for the general economy as well as for DAFC activity. Our 2014 results topped even that! This Development Authority reached a new high in the value of deals completed in a reporting period, \$2.5 billion.

Jobs across the construction trades, new position openings spanning many industries, and employee retention stemming from venture activity by organizations large and



small—all are part of the **robust 2014 employment** picture created by DAFC bond financed projects. Truly, our strong suit is creating quality jobs.

Also reflected in the performance chronicled here are the trust and confidence of an array of supporters, from Fulton County Government to our many business partners, new and longstanding. **Thank you, all.**

Sincerely,

Robert J. Shaw
Robert J. Shaw



EXECUTIVE DIRECTOR

With more than **\$2.5 billion in bond financing** facilitated during 2014, the Development Authority of Fulton County demonstrated convincingly its capacity to advance quality economic growth and deliver tax revenue and widespread employment opportunities. Transactions involving the DAFC sprinkled **projects in every area of Fulton County**—from mixed-use developments and infrastructure improvements, to educational and athletic complexes and industrial facilities.

There was more at work here than a comeback economy. This organization's steady production during the economic contraction and our resurgence in 2014 are a credit to **our staff's professionalism and longstanding relationships.**

Undaunted by the recession, they aggressively marketed the agency and diligently carried on the work of evaluating each proposed project, including the potential of each to stimulate future development, and worked in conjunction with the Fulton County Board of Assessors to qualify applicants for bond financing. Hats off to the DAFC's dedicated public servants for their perseverance and hard work, providing **360 degrees of economic development.**

We are encouraged that forecasters are expressing optimism that the

economic recovery will continue to gain strength.

We are also mindful that companies and developers have choices, and that we must continue competing globally while acting locally to support investment spending that generates employment, grows the tax base, and improves quality of life for citizens throughout Fulton County.

Confidently moving forward,
Alvin P. Nash
Al Nash

BOND ISSUE
COX COMMUNICATIONS/
CTECH

Jobs: 4,150





\$20 Billion in
Bonds Issued

OVERVIEW: Development Authority of Fulton County

4 Decades of Distinctive Service and Economic Impact

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. The Development 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 **\$20 billion in bonds** and helped well over **400 businesses and institutions** build, renovate, expand or relocate in Fulton County. The agency serves major corporations and institutions. Projects funded have endowed every-

thing from education, health care and transportation to art and culture.

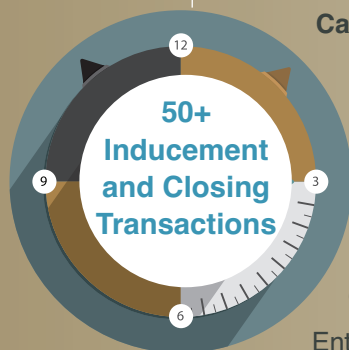
Cordial professionalism, attention to detail, and **satisfied business partners** are hallmarks of the Development Authority.

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

2014

was extraordinarily active for the Development Authority of Fulton County, as bond inducements and bond issues completed generated more than 50 total transactions for the agency. This investor activity reflected brisk economic expansion across many market sectors. An estimated **29,175** jobs may be affected throughout Fulton County, thanks to capital projects funded through this agency. Projects funded were valued at **\$2.5 billion**—a level not achieved in recent memory. Of note, too, was the diversity of funded areas: technology, education, distribution, mixed-use development, and more.

The Development Authority also considered 24 bond Inducement Resolutions representing more than **\$2 billion** in capital improvement projects within Fulton County and accounting for the creation or retention of **21,777 projected jobs**.



The Development Authority welcomed **Al Nash as executive director**, enhancing the agency's leadership and business recruitment competitiveness. Throughout the year, the DAFC's **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 federal New Markets Tax Credit Program, which offers tax credit opportunities to investors in underserved communities.

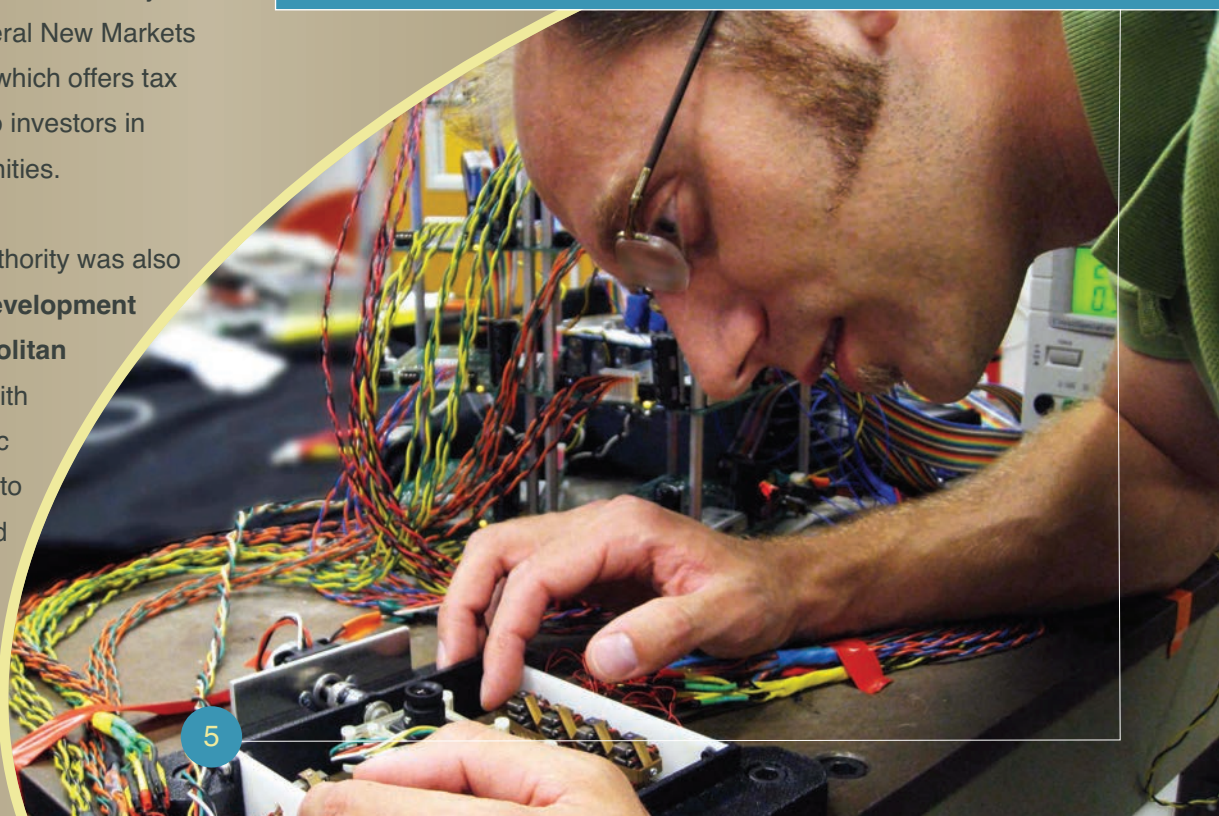
The Development Authority was also active in the **Joint Development Authority of Metropolitan Atlanta**, partnering with neighboring economic development entities to market the region and promote quality economic growth. The agency is a member of the

Georgia 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 Economic Development to bring new businesses and industries to Fulton County.

Projects
Funded Valued
at \$2.5 Billion

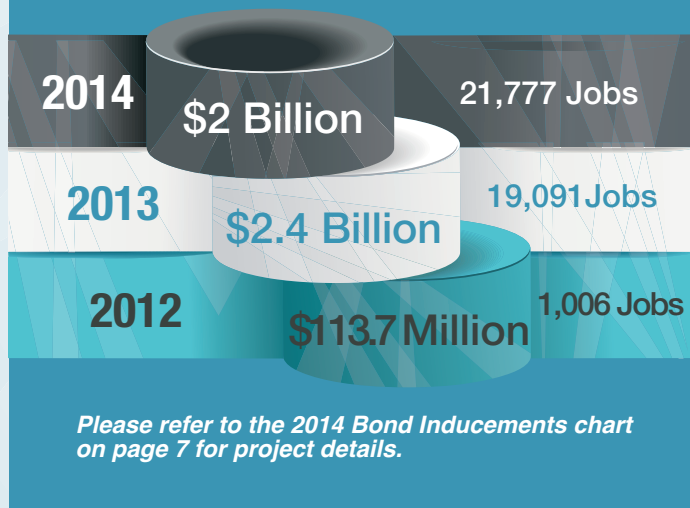
THE YEAR IN REVIEW

Jobs...Jobs...Jobs...



BOND INDUCEMENTS

In 2014, the Development Authority entertained 24 Bond Inducement Resolutions, representing more than **\$2 billion** in potential capital improvement projects within Fulton County and accounting for the creation or retention of a projected **21,777 jobs**.



Projects funded by bonds issued in 2014 are projected to generate millions in new tax revenue to Fulton County.

BOND ISSUES COMPLETED



2014 BOND INDUCEMENTS

ELAN LINDBERGH PROPERTY OWNER, LLC

Amount: \$62,000,000
Jobs Projected: 760

MAJESTIC AIRPORT CENTER IV, LLC

Amount: \$250,000,000
Jobs Projected: 2,000

CPT MORNINGSIDE HEIGHTS, LLC

Amount: \$80,000,000
Jobs Projected: 258

HOLY INNOCENTS' EPISCOPAL SCHOOL, LLC

Amount: \$15,500,000
Jobs Projected: 302

TUFF CAUB, LLC

Amount: \$5,000,000
Jobs Projected: 3

GS FIVE POINTS HOLDINGS, LLC (CRP GREP 144 Owner, LLC)

Amount: \$54,000,000
Jobs Projected: 400

DANIEL CORPORATION/60 11TH STREET, LLC

Amount: \$90,000,000
Jobs Projected: 837

FACET TECHNOLOGIES, INC.

Amount: \$18,000,000
Jobs Projected: 200

250 OWNER, LLC

Amount: \$53,000,000
Jobs Projected: 640

JLB PEACHTREE, LLC

Amount: \$77,000,000
Jobs Projected: 120

TURNER BROADCASTING SYSTEM, INC.

Amount: \$600,000,000
Jobs Projected: 7,300

TRADE CREDIT GUARANTY CORPORATION

Amount: \$20,000,000
Jobs Projected: 18

THE LOVETT SCHOOL

Amount: \$9,150,000
Jobs Projected: 43

THE COMMONS AT NELMS

Amount: \$6,500,000
Jobs Projected: 139

NGI 1163, LLC

Amount: \$102,000,000
Jobs Projected: 200

TISHMAN SPEYER PROPERTIES, LP/ THREE ALLIANCE BUCKHEAD, LP

Amount: \$150,000,000
Jobs Projected: 2,000

CATHOLIC CONTINUING CARE RETIREMENT COMMUNITIES, INC.

Amount: \$20,450,000
Jobs Projected: 125

BRIDGEWAY FOUNDATION FOR EDUCATION, INC.

Amount: \$2,250,000
Jobs Projected: 38

PIEDMONT HEALTHCARE, INC.

Amount: \$105,000,000
Jobs Projected: 4,688

PORTMAN 230, LLP

Amount: \$80,000,000
Jobs Projected: 300

PIEDMONT VENTURE PROPERTIES, LLC (Piedmont Realty Partners)

Amount: \$84,000,000
Jobs Projected: 424

SVC MANUFACTURING

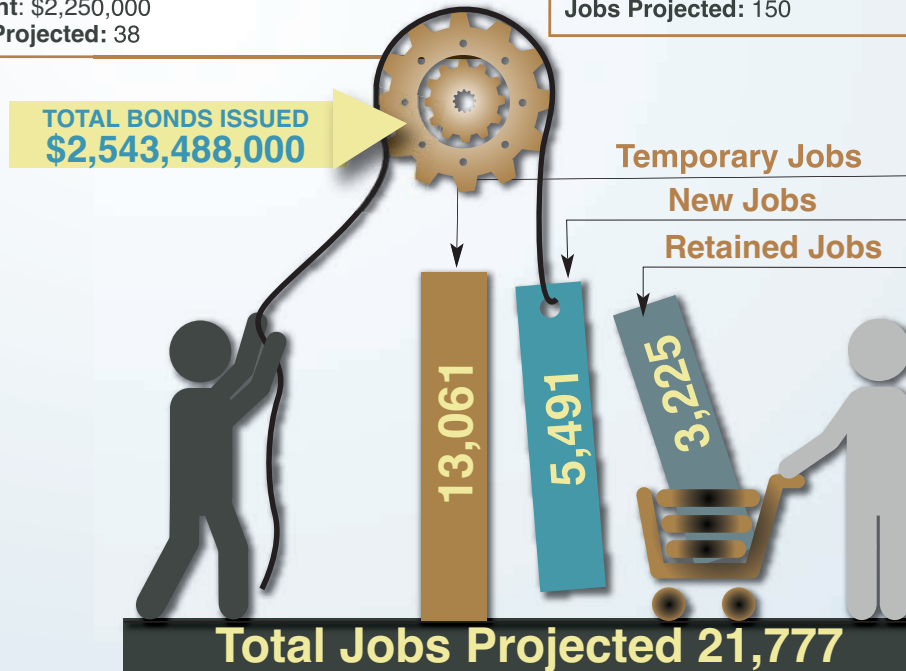
Amount: \$33,500,000
Jobs Projected: 300

RELATED DEVELOPMENT, LLC (RD W Peachtree, LLC)

Amount: \$110,000,000
Jobs Projected: 532

COMCAST CORPORATION & AFFILIATES

Amount: \$66,000,000
Jobs Projected: 150



2014 BOND ISSUES COMPLETED

KAPLAN RESIDENTIAL, INC.

Date Closed: February 20, 2014
Amount: \$42,000,000
Jobs Projected: 325

PPF AMLI 15TH STREET, LLC

Date Closed: April 17, 2014
Amount: \$75,000,000
Jobs Projected: 441

PPF AMLI ROXBORO ROAD, LLC

Date Closed: April 17, 2014
Amount: \$110,000,000
Jobs Projected: 809

HOLY INNOCENTS' EPISCOPAL SCHOOL, INC.

Date Closed: April 18, 2014
Amount: \$15,348,000
Jobs Projected: 302

CPT MORNINGSIDE

Date Closed: April 24, 2014
Amount: \$80,000,000
Jobs Projected: 258

COX COMMUNICATIONS/CTECH

Date Closed: April 24, 2014
Jobs Projected: 4,150

CTECH Holdings, LLC – Series C

Amount: \$150,000,000

Cox Communications, Inc. – Series D

Amount: \$25,000,000

JMC- T2, LLC – Series E

Amount: \$200,000,000

Cox Communications, Inc. – Series F

Amount: \$44,000,000

GEORGIA TECH FACILITIES, LLC

Date Closed: May 1, 2014
Amount: \$75,845,000
Jobs Projected: 4,000

ELAN LINDBERGH PROPERTY OWNER, LLC

Date Closed: May 30, 2014
Amount: \$62,000,000
Jobs Projected: 510

TUFF CAUB, LLC

Date Closed: June 25, 2014
Amount: \$3,945,000
Jobs Projected: 3

THE LOVETT SCHOOL

Date Closed: July 25, 2014
Amount: \$9,150,000
Jobs Projected: 403

TURNER BROADCASTING SYSTEM, INC.

Date Closed: September 4, 2014
Amount: \$600,000,000
Jobs Projected: 7,300

33 PEACHTREE HOLDINGS, LP

Date Closed: September 15, 2014
Amount: \$91,000,000
Jobs Projected: 676

CATHOLIC CONTINUING CARE RETIREMENT COMMUNITIES, INC. (St. George Village)

Date Closed: September 18, 2014
Amount: \$20,450,000
Jobs Projected: 125



2014 BOND ISSUES COMPLETED

CRP-GREP ELAN 144 OWNER, LLC

Date Closed: October 2, 2014

Amount: \$54,000,000

Jobs Projected: 400

THREE ALLIANCE BUCKHEAD, LP

Date Closed: October 7, 2014

Amount: \$150,000,000

Jobs Projected: 2,000

BRIDGEWAY FOUNDATION FOR EDUCATION, INC.

Date Closed: October 9, 2014

Amount: \$2,250,000

Jobs Projected: 38

DANIEL CORPORATION/60 11TH STREET, LLC

Date Closed: October 17, 2014

Amount: \$95,000,000

Jobs Projected: 837

JLB PEACHTREE, LLC

Date Closed: November 5, 2014

Amount: \$80,000,000

Jobs Projected: 120

PIEDMONT HEALTHCARE, INC.

Date Closed: November 19, 2014

Amount: \$105,000,000

Jobs Projected: 4,688

NGI 1163, LLC (NOVARE)

Date Closed: December 17, 2014

Amount: \$250,000,000

Jobs Projected: 200

3405 BB PARKWAY LP

Date Closed: December 17, 2014

Amount: \$20,000,000

Jobs Projected: 390

THE COCA-COLA COMPANY

Date Closed: December 22, 2014

Amount: \$50,000,000

Jobs Projected: 600

SVC MANUFACTURING, INC.

Date Closed: December 23, 2014

Amount: \$33,500,000

Jobs Projected: 300

PORTMAN 230, LLC

Date Closed: December 31, 2014

Amount: \$80,000,000

Jobs Projected: 100

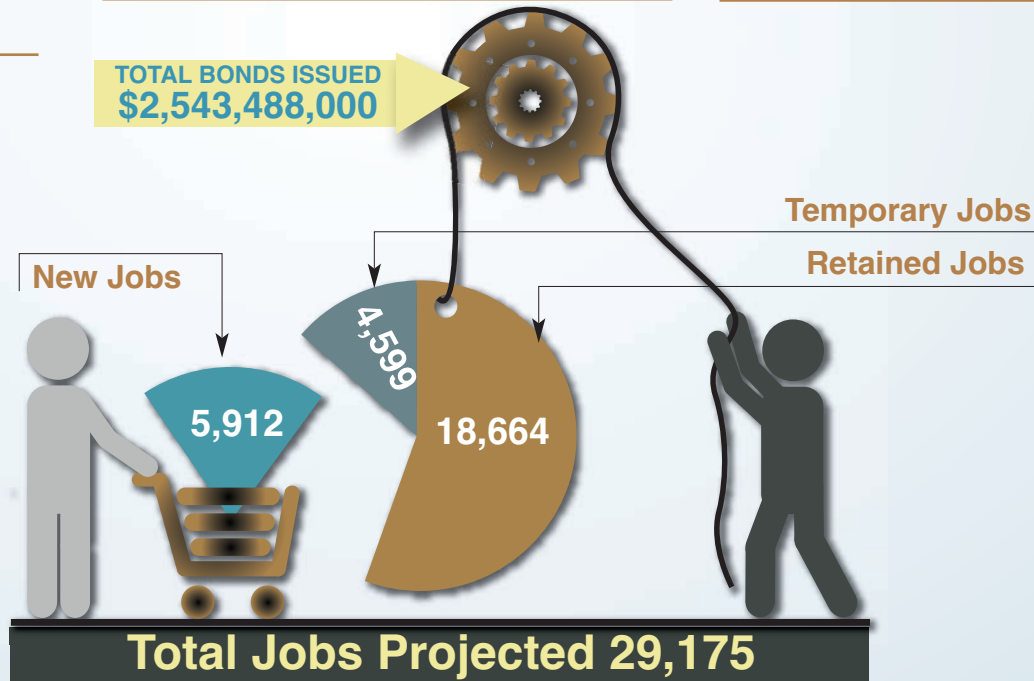
FACET TECHNOLOGIES, INC.

Date Closed: December 31, 2014

Amount: \$20,000,000

Jobs Projected: 200

TOTAL BONDS ISSUED
\$2,543,488,000





2015 OUTLOOK

Continued Expansion

Building on the momentum of 2014, metro Atlanta, economists predict, is poised for **vigorous economic activity** in 2015. Expectations that organizations across many market sectors will pursue long-delayed expansion or modernization plans and break ground on new projects paint **a promising landscape** for the Development Authority of Fulton County. Healthcare, technology, retail, distribution and housing are among

markets cited for possible brisk capital spending—thus generating new opportunities for the DAFC.

The Development Authority of Fulton County will intensely market the diversity of locations and opportunities offered by Fulton County, as well as the financing options and services that have positioned this agency as a leader in quality economic growth.

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 continue their longstanding collaborative relationship, creating a viable infrastructure for the agency and strong demand for DAFC services. **The DAFC anticipates a solid 2015.**



Partnering in Regional Economic Development

Joint Development Authority of Metropolitan Atlanta

Joint Development Authority Board of Directors

ROBERT J. SHAW
Chair, Fulton County DA

VAUGHN IRONS
Chair, DeKalb County DA

LARRY VINCENT
Chair, Clayton County DA

MIKE SULLIVAN
Chair, Rockdale County DA

WILLIAM HERNDON
Chair, Henry County DA

RON WILSON
Chair, Douglas County DA

WALTER METZE
Fulton County

KEVIN GREINER
DeKalb County

KALONOS JOHNSON
Clayton County

STEVE BOYLE
Rockdale County

CHARLES SMITH
Henry County

Again in 2014, the Development Authority of Fulton County **collaborated with development authorities in neighboring counties** under the auspices of the Joint Development Authority of Metropolitan Atlanta. Member development authorities represented the counties of Clayton, DeKalb, Fulton, Henry, Rockdale, and the return of Douglas. The combined population of the six 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 legislation before the state General Assembly, to local issues affecting regional growth. Topics and presentations in 2014 included, for example, project highlights from the individual development authorities and a proposal for educational outreach to elected officials about the Joint Authority's role in advancing regional growth.

The Joint Development Authority of Fulton County'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**, 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 2014.

DEVELOPMENT AUTHORITY STAFF

AL NASH

Executive Director

DORIS METCALFE COLEMAN

Chief Administrative Officer/Compliance Manager

MARVA BRYAN

Authority Financial Secretary
Chief Financial Officer/Business Development Officer

SABRINA KIRKLAND

Business Development Coordinator

LEWIS C. HORNE, JR., AGG LLP

Authority Co-Counsel

SANDRA Z. ZAYAC, AGG LLP

Authority Co-Counsel

JOINT DEVELOPMENT AUTHORITY COUNSEL

G. ROBERT OLIVER

Development Authority of Clayton County

LEWIS C. HORNE, JR.

Development Authority of Fulton County

SANDRA Z. ZAYAC

Development Authority of Fulton County

JAMES MONACELL

DeKalb County Development Authority

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

Al Nash
Arthur Brown
Marva Bryan
Doris Metcalfe Coleman
Edward A. Nelson, Jr.
Joyce Rhodes

DEKALB COUNTY

Ernest Gilchrist
Shelbia Jackson

DOUGLAS COUNTY

Chris Pumphrey

HENRY COUNTY

Bob White

CLAYTON COUNTY

Grant Wainscott
Mikisha Calloway

CONYERS-ROCKDALE

Marly Jones
Gina Hartsell

FULTON COUNTY BOARD OF COMMISSIONERS (2014)

JOHN H. EAVES

Chair

EMMA I. DARNELL

Vice Chair

William "Bill" Edwards

Joan Garner

Liz Hausmann

Tom Lowe

Robb Pitts





DEVELOPMENT AUTHORITY
of **FULTON COUNTY**

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