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Robert J. Shaw Chairman

**Dr. John E. Maupin Jr.** Vice Chairman

Dr. Samuel D. Jolley, Jr. Secretary

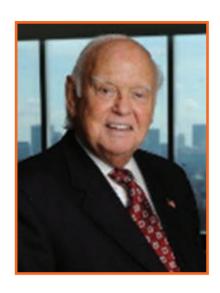
Walter Metze Treasurer

Sam Bacote Dr. Michael Bell Steve W. Broadbent Penn Hodge Regina Page

# **Our Mission**

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

# Chairman's View



he Development Authority of Fulton County entered 2015 flush with the phenomenal success of 2014, and with economists forecasting continued vigorous economic expansion.

We had every reason to anticipate the triumphant year that followed. Highlights for 2015 included a record-setting 65 total transactions, as well as all-time highs in bond inducements reviewed by the board, and in the value of bond deals closed, \$2.6 billion. Thousands of jobs and millions in new tax revenue will help communities throughout Fulton County grow in prosperity.

This didn't just happen. A surging economy propelled us, for sure, but the DAFC was also driven by outstanding leadership. I am pleased to spotlight those whose **foresight and oversight** challenged us to expand

our thinking, helped us recognize emerging opportunities, and guided us toward more efficient operations. Such were the contributions of Executive Director Al Nash and the DAFC staff, the DAFC Board of Directors, Fulton County's Board of Commissioners and county personnel, and our growing list of loyal clients, who are also our partners.

Your insight and wisdom contributed enormously to our 2015 accomplishments, and to our efforts to chart a course of long-term sustainability. I am honored to have been part of the team.

With singular respect and gratitude, I present the DAFC progress report for 2015.

Sincerely,





# **Executive Director**

# What a stellar year was 2015!

he economy continued its rebound from the Great Recession, presenting the DAFC with abundant opportunities to do what we do best: facilitate winning projects for Fulton County—and along with them, greater prosperity countywide.

To our dedicated staff, thank you for your unfailing professionalism. To our clients, we deeply appreciate your confidence in the Development Authority of Fulton County.

While we take great satisfaction in our performance and its many benefits—the creation and retention of jobs, improvements in human capital, additional tax revenue, modern

facilities, and more vibrant communities—we will not rest on our laurels.

We are promoting economic growth in a fluid, dynamic environment, under the effects of e-commerce, global events, ascendance of the entrepreneur, new policy directives and other forces.

Like our clients, we must stay alert to both evolving trends and sudden shifts in the marketplace—and be nimble enough to adapt accordingly. We are energized by the challenge and by the trust you place in us.

Confidently moving forward,

Al Nash



# THE YEAR IN REVIEW Building Prosperity

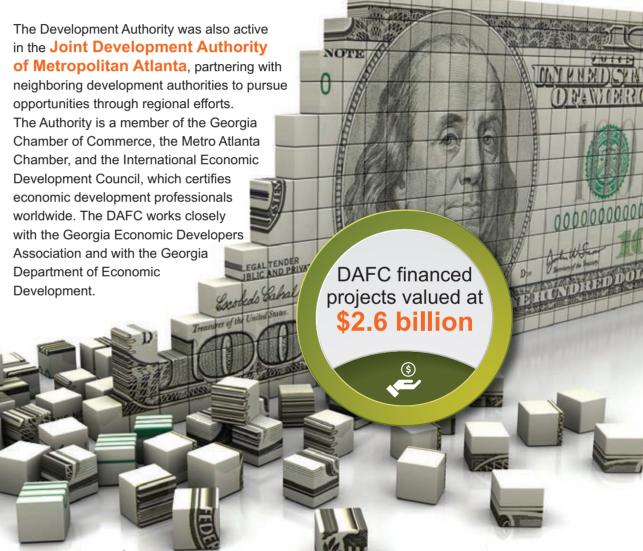
brought a surge of investor activity as the economy continued to gain

strength. Renovations, expansions, conversions, new construction—all continued apace from 2014 and were brisk countywide. Capital spending was broad based—manufacturing/distribution, multifamily residential, data centers, office buildings, and other sectors.

This activity translated into thousands of jobs of all types, millions of dollars in additional tax revenue, and greater support to communities seeking to attract future investment.

DAFC-financed projects were valued at \$2.6 billion—eclipsing the previous watermark of \$2.5 billion in 2014. The Development Authority also approved 34

bond Inducement Resolutions, representing more than \$2.6 billion in potential capital improvement projects projected to create or retain 19,821 jobs.



# **Bond Inducements**

The Development Authority in 2015 approved 34 Bond Inducement Resolutions, representing more than \$2.6 billion in potential capital improvement projects in Fulton County and accounting for the creation or retention of an estimated 19,821 jobs.

By comparison, the Development Authority's 24 Inducement Resolutions of 2014 totaled more than \$2 billion in potential capital investment, creating or retaining a projected 21,777 jobs. Inducement resolutions in 2013 reflected \$2.4 billion in potential projects, accounting for the creation or retention of a projected 19,091 jobs.

# **Bond Issues Closed**

Projects financed in 2015 are projected to generate millions in new tax revenue to Fulton County.

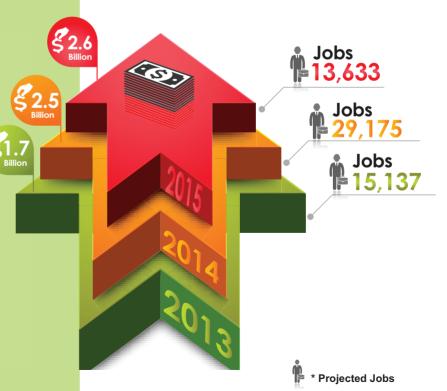
Project financing obtained through bonds issued in 2015 by the Development Authority totaled \$2.6 billion, creating or retaining a projected 13,633 temporary and permanent jobs within Fulton County. By comparison, bonds issued by the Development Authority in 2014 totaled \$2.6 billion, accounting for approximately 29,175 temporary or permanent jobs within

Fulton County. For 2013, the Development Authority issued bonds valued at \$1.7 billion, and created or retained a projected 15,137 jobs.



Please refer to the 2015 Projects Induced chart

on pages 6 & 7 for project details.



# **DEVELOPMENT AUTHORITY OF FULTON COUNTY**

# 2015 Projects Induced

### Mercedes-Benz USA, LLC

**Amount:** \$93,000,000 **Jobs Projected:** 800

### **CRP-GREP Overture Lindbergh, LLC**

**Amount:** \$45,000,000 **Jobs Projected:**115

# The Kroger Co.

(Lindbergh Plaza)
Amount: \$29,454,000
Jobs Projected:293

# Maple Multifamily Land SE, LP (Trammel Crow)

**Amount:** \$33,250,000 **Jobs Projected:**156

#### **Hanover Midtown**

(Midtown Apartment Developers I, LP)

**Amount:** \$96,500,000 **Jobs Projected:** 408

### **Hanover Sandy Springs**

(Perimeter Project Owner, LLC)

**Amount:** \$94,000,000 **Jobs Projected:** 408

### **Spelman College**

**Amount:** \$53,000,000 **Jobs Projected:** 625

# MCRT Investments, LLC

(CPT Midtown)

**Amount:** \$125,000,000 **Jobs Projected:** 250

# **TPA Group**

(YTG Fairburn, LP)
Amount: \$45,000,000

Jobs Projected: 300

### **DCT Fairburn, LLC**

**Amount:** \$42,000,000 **Jobs Projected:** 555

# Red Rock Developments, LLC

(Fairburn Building B, LLC)
Amount: \$40,000,000
Jobs Projected: 590

# The Kroger Co. (Glenwood)

**Amount:** \$33,851,000 **Jobs Projected:** 305



# FF Realty II, LLC (Westside Project)

Amount: \$68,000,000 Jobs Projected: 335

### FF Realty II, LLC

(Grant Park Project)
Amount: \$55,000,000
Jobs Projected: 510

#### Union City RPL Venture, LLC

**Amount:** \$35,000,000 **Jobs Projected:** 200

# Portman Holdings, LLC (with QTS Realty Trust, Inc.)

Amount: \$360,000,000 Jobs Projected: 2,711

### **Greystar GP II, LLC**

Amount: \$150,000,000 Jobs Projected: 100

### **Atlanta Senior Care Services, LLC**

**Amount:** \$43,000,000 **Jobs Projected:** 100

# The Kroger Co. (Camp Creek)

**Amount:** \$27,000,000 **Jobs Projected:** 260

# Arris Realty Partners, LLC and ECI Group, Inc. (Fulton-Allen)

**Amount:** \$75,000,000 **Jobs Projected:** 560

# The Galloway Schools, Inc.

**Amount:** \$4,500,000 **Jobs Projected:** 140

### **QAE Acquisition Company, LLC**

**Amount:** \$214,000,000 **Jobs Projected:** 100

### 715 Peach, LLC

**Amount:** \$59,000,000 **Jobs Projected:** 1,500

### **Green Street Partners, LLC**

**Amount:** \$29,000,000 **Jobs Projected:** 213

### **Southeast Capital Land, LLC** (Hype)

**Amount:** \$40,000,000 **Jobs Projected:** 1,005

# Robert W. Woodruff Arts Center, Inc.

**Amount:** \$70,000,000 **Jobs Projected:** 544

# **Provident Resources Group, Inc.** (Two Peachtree)

Amount: \$100,000,000 Jobs Projected: 3,000

# Maple Multi-Family Land SE, LP (Trammell Crow – 880 West Peachtree)

**Amount:** \$111,000,000 **Jobs Projected:** 930

# WP South Acquisitions, LLC (Wood Partners – Alta on the Park)

Amount: \$96,000,000 Jobs Projected: 867

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# Pollack Shores Development, LLC (1270 Spring Street)

Amount: \$58,500,000 Jobs Projected: 576

## **TPL Property Owner, LP**

**Amount:** \$235,000,000 **Jobs Projected:** 700

# AMS Holdings, LLC (Rooker)

**Amount:** \$32,000,000 **Jobs Projected:** 100

# The Coca-Cola Company

**Amount:** \$25,000,000 **Jobs Projected:** 157

#### SCP Oakley Owner, LLC

**Amount:** \$38,000,000 **Jobs Projected:** 408







# **DEVELOPMENT AUTHORITY OF FULTON COUNTY**

# 2015 Bond Issues Closed

# **Piedmont Realty Partners, LLC**

**Date Closed:** 2/20/15 **Amount:** \$84,000,000 **Jobs Projected:** 424

### **RD W Peachtree, LLC**

**Date Closed:** 2/27/15 **Amount:** \$110,000,000 **Jobs Projected:** 532

## Midtown Apartment Developers I, LP

**Date Closed:** 4/01/15 **Amount:** \$96,500,000 **Jobs Projected:** 408

# **Spelman College**

**Date Closed:** 4/21/15 **Amount:** \$52,080,000 **Jobs Projected:** 625

### Post Midtown Atlanta, LLC

**Date Closed:** 4/23/15 **Amount:** \$81,100,000 **Jobs Projected:** 610

# **CPT Midtown Atlanta Development, LLC**

**Date Closed:** 5/27/15 **Amount:** \$125,000,000 **Jobs Projected:** 250

# Perimeter Project Owner, LLC (Hanover Perimeter)

**Date Closed:** 5/28/15 **Amount:** \$94,000,000 **Jobs Projected:** 408

# **CRP Oakmont Goodson Road, LLC**

**Date Closed:** 6/09/15 **Amount:** \$16,400,000 **Jobs Projected:** 175

# **CRP-GREP Overture Lindbergh, LLC**

**Date Closed:** 6/10/15 **Amount:** \$45,000,000 **Jobs Projected:** 115

# The Kroger Co. (Lindbergh Plaza)

**Date Closed:** 6/10/15 **Amount:** \$29,454,000 **Jobs Projected:** 293

## **DCT Fairburn, LLC**

**Date Closed:** 6/30/15 **Amount:** \$42,000,000 **Jobs Projected:** 555

# **Glenwood Park Apartments**

**Date Closed:** 7/24/15 **Amount:** \$33,250,000 **Jobs Projected:** 156

## **The Galloway Schools Refunding**

**Date Closed:** 9/24/15 **Amount:** \$3.954.080

### **Union City Property Owner, LLC**

**Date Closed:** 9/24/15 **Amount:** \$35,000,000 **Jobs Projected:** 200

### **Comcast Corporation & Affiliates**

**Date Closed:** 9/30/15 **Amount:** \$66,000,000 **Jobs Projected:** 150

### Alcon Laboratories, Inc. Phase II

**Date Closed:** 10/20/15 **Amount:** \$185,000,000 **Jobs Projected:** 200

#### Mercedes-Benz USA, LLC

**Date Closed:** 11/12/15 **Amount:** \$110,000,000 **Jobs Projected:** 900

### The Kroger Co. (Glenwood)

**Date Closed:** 11/17/15 **Amount:** \$33,851,000 **Jobs Projected:** 305

# FF Realty II, LLC (Grant Park Project)

**Date Closed:** 11/19/15 **Amount:** \$55,000,000 **Jobs Projected:** 510

#### Alta on the Park Owner, LLC

**Date Closed:** 12/10/15 **Amount:** \$96,000,000 **Jobs Projected:** 867

### 715 Peach, LLC

**Date Closed:** 12/11/15 **Amount:** \$59,000,000 **Jobs Projected:**1,500

# Arris Realty Partners, LLC/ECI Group, Inc.

Date Closed: 12/18/15 Amount: \$43,000,000 Jobs Projected: 559

## AMS Holdings, LLC (Rooker)

Date Closed: 12/18/15 Amount: \$32,000,000 Jobs Projected: 100

### The Coca-Cola Company

**Date Closed:** 12/22/15 **Amount:** \$25,000,000 **Jobs Projected:** 157

# **Red Rock Developments, LLC**

**Date Closed:** 12/22/15 **Amount:** \$40,000,000 **Jobs Projected:** 590

## **TPL Property Owner, L.P.**

Date Closed: 12/28/15 Amount: \$235,000,000 Jobs Projected: 700

# Majestic Airport Center III Phase Two, LLC

Date Closed: 12/29/15 Amount: \$150,000,000 Jobs Projected: 650

### **Majestic Airport Center IV, LLC**

**Date Closed:** 12/29/15 **Amount:** \$250,000,000 **Jobs Projected:** 750

### **YTG Fairburn, LP** (TPA Group)

**Date Closed:** 12/29/15 **Amount:** \$45,000,000 **Jobs Projected:** 300

### **QAE Acquisition Company, LLC** (QTS)

Date Closed: 12/30/15 Amount: \$214,000,000 Jobs Projected: 100

### Robert W. Woodruff Arts Center, Inc.

**Date Closed:** 12/30/15 **Amount:** \$70,000,000 **Jobs Projected:** 544



TOTAL BONDS ISSUES CLOSED

\$2,556,589,080



Total Jobs Projected 13,633





# **2016 OUTLOOK**

# Tempered Optimism

number of indicators foretell a **strong performance** in 2016 for the metro Atlanta economy—the 10th largest in the United States and the largest in the South. Economists are mindful that global tensions could dampen investment activity. However, expecting the vigor of 2015 to continue, forecasters have predicted ongoing growth and expansion across broad market sectors throughout Fulton County, including manufacturing, corporate, healthcare, technology, and education.

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** under a recently adopted economic development initiative called **Select Fulton**. We are looking forward to participating in this enhanced coordinated effort.

In serving as a catalyst, The Development Authority of Fulton County will continue offerings a variety of funding options to investors, while maintaining its emphasis on first-rate client services complemented by smart strategic marketing and public relations.





# **OVERVIEW**

# Development Authority of Fulton County

# Leadership in Quality Growth

reated in 1973 by Georgia law and a resolution of the Fulton County Board of Commissioners as a special unit of government, the Development Authority of Fulton County pursues a mission 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. On a sterling reputation for innovation and service

**excellence**, the Development Authority of Fulton County is the preeminent development authority in the southeastern United States.

The Development Authority of Fulton County has **issued more than \$22 billion in bond financing**, helping well over **400 organizations build**, renovate, expand or relocate in Fulton County. The agency serves clients of all sizes, from small, entrepreneurial enterprises to major corporations and institutions. Projects financed have endowed everything from education, healthcare and transportation to manufacturing and arts and culture.

Cordial professionalism, attention to detail, and **well-served business clients** 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.



# **COLLABORATION FOR REGIONAL GROWTH**

# Joint Development Authority of Metropolitan Atlanta

# Joint Development Authority Board of Directors

Robert J. Shaw Chair, Fulton County

Vaughn Irons

Chair, DeKalb County

**Larry Vincent** 

Chair, Clayton County

**Ron Wilson** 

Chair, Douglas County

Mike Sullivan

Chair, Rockdale County

**Geoff Cauble** 

Chair, Henry County

uring 2015 the Development Authority of Fulton County continued its collaboration with development authorities in neighboring counties under the auspices of the Joint Development

Authority of Metropolitan Atlanta. Other member development authorities represented the counties of Clayton, DeKalb, Henry, Rockdale and Douglas. The combined population of the six participating counties represents approximately one-fourth of Georgia's total population.

Pursuing a regional approach to economic development, the Joint

Development Authority provided a forum for member authorities to develop unified marketing plans, support pro-business legislation, pursue education outreach, and collectively address issues affecting regional growth. The DAFC's participation in the Joint Development Authority allowed each company locating within Fulton County to earn a state tax credit of \$1,750 for each qualified new job, over a five-year period.

The Joint Development Authority's Board of Directors held rotating quarterly meetings hosted by member development authorities. Robert J. Shaw, chairman of the Development Authority of Fulton County, served as chairman of the Joint Authority in 2015.

# **DEVELOPMENT AUTHORITY STAFF**

**AL NASH** 

**Executive Director** 

**DORIS METCALFE COLEMAN** 

Administrative Officer/Compliance Manager

**MARVA BRYAN** 

Authority Financial Secretary
Accounting Manager/Tax Incentive Analyst

**SABRINA KIRKLAND** 

Executive Assistant/Technology Associate

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**

Shelbia Jackson

# **DOUGLAS COUNTY**

Chris Pumphrey

### **HENRY COUNTY**

**Bob White** 

### **CLAYTON COUNTY**

Mikisha Calloway

### **CONYERS-ROCKDALE**

Marly Jones Gina Hartsell



# FULTON COUNTY BOARD OF COMMISSIONERS (2015)

# **JOHN H. EAVES**

Chair

# LIZ HAUSMANN

Vice Chair

Marvin S. Arrington, Jr. Bob Ellis Emma I. Darnell Joan P. Garner Lee Morris





