



Building Momentum

Attracting Innovation and Sustaining Growth



2016

Activity Report of the
Development Authority
of Fulton County





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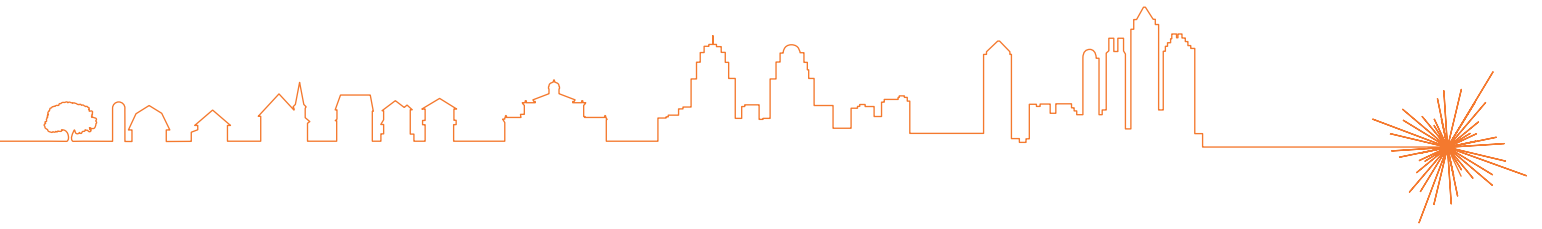
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Our Mission

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.



Board of Directors



Robert J. Shaw, Chairman

Penn Hodge, Vice Chairman

Dr. Samuel D. Jolley, Jr., Secretary

Walter Metze, Treasurer

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Dr. Michael Bell

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Regina Page



Chairman's View





Year over year the Development Authority of Fulton County (DAFC), on its mission to stimulate quality economic development in Fulton County, has seen tremendous growth in the number and types of businesses and industries that choose to locate within the community. These companies bring gainful employment opportunities to the residents of Fulton County and develop valuable infrastructure throughout the County. Similar to previous years, 2016 saw significant market activity and a large number of transactions which resulted in 44 bond inducements being reviewed. The deals closed during 2016 resulted in job commitments for the creation or retention of more than 14,000 jobs, and planned investment of more than \$2.0 billion dollars in Fulton County.

The DAFC continues to encourage and foster an innovative environment within Fulton County. This is accomplished by focusing efforts on growth in the technology sector through a strong supporting ecosystem, anchored by our existing companies and institutions of higher education. The entrepreneurial gains that arise as a result of these partnerships further boost the economy, and provide employers with a deep talent pool, thus allowing Fulton County to grow organically while also remaining competitive in the global landscape.

Through collaboration with the County's fourteen municipalities and the efforts of Chief Executive Officer Al Nash, the DAFC staff, the DAFC Board of Directors, Fulton County's Board of Commissioners, and other partners, the DAFC maintains a long-term approach to economic development, structured around providing lasting economic growth for generations.

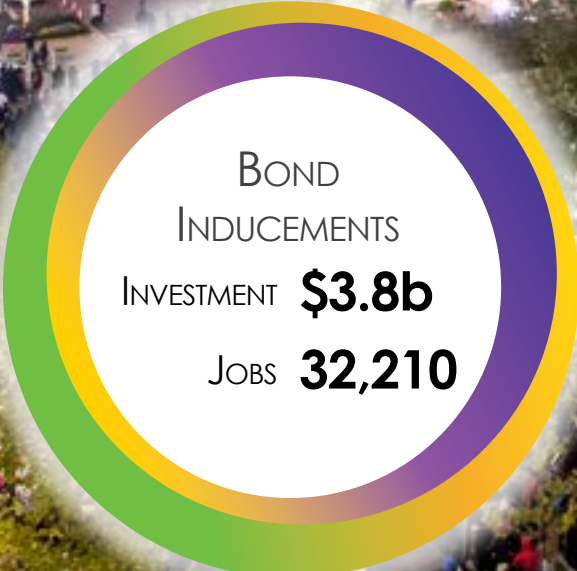
With singular respect and gratitude, I present the DAFC progress report for 2016.

Sincerely,

A handwritten signature in black ink that reads "Robert J. Shaw". The signature is written in a cursive, flowing style.

Robert J. Shaw
Chairman

Message from the CEO



BOND
INDUCEMENTS
INVESTMENT **\$3.8b**
JOBS **32,210**



Wow, what a year it was! The strong economic growth of past years continued into 2016 and the DAFC was on the front line building on this momentum to deliver on our mission of supporting quality economic growth.

Thank you to our committed staff and dedicated partners, who through strategic alliances, enabled us to provide exceptional services to the companies and developers who continue to make valuable contributions towards sustainable economic development in our communities.

Throughout the year we delivered on our goals to grow the local tax base through the creation and retention of jobs and capital investments from our existing industries and corporate relocations. We also focused on our human capital by investing in our existing workforce and improved the quality of life for the citizens of Fulton County by maintaining an inclusive environment to live, work, and play.

Through our strategic alliances across Fulton County, there were surges of economic development activities throughout the County. In North Fulton, projects such as the Alcon expansion, and in South Fulton, projects such as the Miller Zell corporate consolidation, contributed to the successes experienced this year through job creation, workforce development, and capital expenditures. While it is very gratifying to look back at 2016 and revel in the many accomplishments, it is even more exciting to look ahead to 2017 and see the bountiful opportunities on the horizon.

We must focus on our long term goals and keep our competitive edge as a leader in economic development. As an organization we must also continue to keep up with the evolving economic times and market developments. We are so grateful for the confidence you place in us to support this community and we look forward to another great year ahead.

Confidently moving forward,

Al Nash

A handwritten signature in black ink that reads "Alvin P. Nash". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Chief Executive Officer

2016 The Year in Review

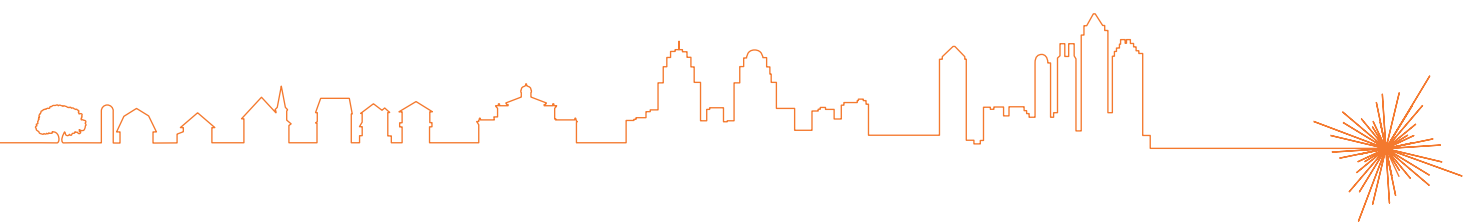
Delivering Results

Since its inception in 1973, the Development Authority of Fulton County has worked successfully to uphold its mission of inspiring quality and sustainable economic development in Fulton County. The Development Authority's strategy for promoting economic growth continues to include taxable and tax-exempt bond financing options pursuant to Georgia Development Authorities law.

As in prior years, 2016 saw significant market activity and a large number of transactions which resulted in 44 bond inducement resolutions. The deals closed within 2016 resulted in the creation or retention of over 14,000 jobs, and planned investment of more than \$2.1 billion dollars in Fulton County.

The accomplishments of 2016 fully support the DAFC mission to promote economic development in Fulton County. Homegrown, as well as relocated companies across a diversified industry base, including the technology, healthcare, manufacturing and distribution sectors, continue to grow and stimulate economic development throughout Fulton County. Successful project





announcements, such as Global Payments and Children’s Healthcare of Atlanta, were just a few of the many great companies to relocate their headquarters or expand their operations in Fulton in 2016. Through coordinated DAFC efforts and successful collaboration, many companies in the office, industrial, and retail space choose to call Fulton County home.

The Development Authority continued to be actively involved with the Joint Development Authority of Metropolitan Atlanta, to strengthen partnerships and encourage collaborations with the development authorities within the County. The Development Authority of Fulton County 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 Development Authority of Fulton County works closely with the Georgia Economic Development Association and the Georgia Department of Economic Development to stimulate economic growth by bringing new businesses and industries to Fulton County.



Bond Inducements

The Development Authority in 2016 approved 44 Bond Inducement Resolutions, representing more than \$3.8 billion in potential capital improvement projects in Fulton County and accounting for the creation or retention of a projected 32,210 jobs. By comparison, the Development Authority's 34 Inducement Resolutions of 2015 totaled more than \$2.6 billion in potential capital investment, creating or retaining a projected 19,821 jobs. The 24 Inducement resolutions in 2014 reflected over \$2 billion in potential projects, accounting for the creation or retention of a projected 21,777 jobs.

Induced Project List

1130 WP, LLC
Amount: **\$50m**
Jobs: **420**

14th Street Peachtree Phase II Holdings, LLC
Amount: **\$32m**
Jobs: **340**

2827 Peachtree, LLC
Amount: **\$50m**
Jobs: **385**

371 East Paces, LLC
Amount: **\$56m**
Jobs: **400**

811 Peachtree LLC
Amount: **\$116m**
Jobs: **540**

AMRES Georgia LLC
Amount: **\$210m**
Jobs: **2,700**

Atlanta International School, Inc.
Amount: **\$12.6m**
Jobs: **323**

Auburn Avenue Village LLC (159 Auburn Avenue Partners, LLC)
Amount: **\$11m**
Jobs: **135**

Avalon Hotel Associates, LLC
Amount: **\$70m**
Jobs: **589**

Children's Healthcare of Atlanta, Inc.
Amount: **\$112m**
Jobs: **4,537**

Equifax, Inc.
Amount: **\$6m**
Jobs: **120**

First Industrial Realty Trust
Amount: **\$45m**
Jobs: **885**

Global Payments, Inc. (Highwoods Realty Limited Partnership and Global Payments, Inc.)
Amount: **\$220m**
Jobs: **350**

Grant Park Venture Partners, LLC
Amount: **\$50m**
Jobs: **156**

Hanover R.S. Limited Partnership (Seventh and Peachtree Midtown Apartments LLC)
Amount: **\$146m**
Jobs: **574**

HICO Avalon, LLC
Amount: **\$65m**
Jobs: **500**

J5 Residential Holdings, LLC
Amount: **\$59m**
Jobs: **205**

JH Holdings, Inc. (Buckhead Place Hotel Company, LLC)
Amount: **\$90.1m**
Jobs: **1,059**

JLB 99 West Paces Ferry LLC
Amount: **\$190m**
Jobs: **468**

Kaplan Residential, LLC (Generation Atlanta, LLC)
Amount: **\$75m**
Jobs: **310**

Lennar Multifamily Communities, LLC (LMV Thirteenth Piedmont Holdings, LP)
Amount: **\$105m**
Jobs: **414**

MCRT Investments, LLC (Buckhead Atlanta Development LLC Retail and Residential)
Amount: **\$144m**
Jobs: **610**



Job Summary

Total Bonds Issued
\$3.8b

Total Jobs Projected
32,210



13,525 TEMPORARY JOBS



8,905 NEW JOBS



9,780 RETAINED JOBS

Memorial-Hill, LLC

Amount: **\$22.7m**
Jobs: **280**

Miller Zell, Inc. (6100 Fulton Industrial Partners, LLC)

Amount: **\$22m**
Jobs: **40**

Noble Hospitality Fund III Acquisitions, LLC (UGP-53 Fourteenth Street, LLC)

Amount: **\$60m**
Jobs: **600**

P3 Venture, LLC

Amount: **\$50m**
Jobs: **492**

Paces Properties, LLC and Wood Partners, LLC (Dairies Owner, LLC)

Amount: **\$125m**
Jobs: **800**

Peachtree at Stratford Apartments, LLC

Amount: **\$130m**
Jobs: **570**

Peachtree Battle Associates, LP

Amount: **\$79m**
Jobs: **290**

Piedmont Healthcare, Inc.

Amount: **\$275m**
Jobs: **4,949**

PPF AMLI Market Street, LLC

Amount: **\$90m**
Jobs: **687**

PPF AMLI Oak Valley Road, LLC

Amount: **\$120m**
Jobs: **778**

PPF Industrial Buffington Road Development LLC

Amount: **\$7,865m**
Jobs: **170**

PPF Industrial Flat Shoals LLC

Amount: **\$19.3m**
Jobs: **185**

Regent Partners, LLC

Amount: **\$250m**
Jobs: **2,600**

Selig Enterprises, Inc. (The Standard at Atlanta)

Amount: **\$110m**
Jobs: **462**

The Coca-Cola Company

Amount: **\$30m**
Jobs: **N/A**

The Kroger Co. (17th Street Project)

Amount: **\$34m**
Jobs: **150**

The Loudermilk Companies (309 East Paces Ferry, LLC)

Amount: **\$42m**
Jobs: **400**

The Residences at Maggie Capitol LLC

Amount: **\$25m**
Jobs: **7**

Trillist Development, LLC

Amount: **\$200m**
Jobs: **1,625**

Urban Realty Partners, LLC

Amount: **\$119m**
Jobs: **675**

Warehouse Properties LP

Amount: **\$15m**
Jobs: **100**

WP South Acquisitions, LLC (Buckhead/Park Avenue Holdings, LLC)

Amount: **\$120m**
Jobs: **330**



Bond Issues Closed

Project financing obtained through bonds issued in 2016 by the Development Authority totaled \$2.0 billion, creating or retaining a projected 14,041 temporary and permanent jobs within Fulton County. By comparison, bonds issued by the Development Authority in 2015 totaled \$2.6 billion, accounting for approximately 13,633 temporary or permanent jobs within Fulton County. For 2014, the Development Authority issued bonds valued at \$2.6 billion and created or retained a projected 29,175 jobs.

Closed Project List

SCP Oakley Owner LLC

Date Closed: 1/16
Amount: \$38.5m
Jobs: 408

CPT Morningside Heights Phase II

Date Closed: 3/16
Amount: \$110m
Jobs: 175

HICO Avalon, LLC

Date Closed: 3/16
Amount: \$65m
Jobs: 500

Memorial-Hill, LLC

Date Closed: 4/28/2016
Amount: \$22.7m
Jobs: 280

Avalon Hotel Associates, LLC

Date Closed: 5/16
Amount: \$70m
Jobs: 589

Miller Zell, Inc. (6100 Fulton Industrial Partners, LLC)

Date Closed: 5/2016
Amount: \$16m
Jobs: 40

1270 Spring Street Development, LLC

Date Closed: 5/16
Amount: \$58.5m
Jobs: 200

GS Midtown Hotel Owner, LLC

Date Closed: 7/16
Amount: \$43m
Jobs: 250

GUGV Ascent Midtown Atlanta Property Owning LLC

Date Closed: 7/16
Amount: \$115m
Jobs: 250

Maple Multi-Family Land SE, L.P. (Alexan 880 West Peachtree Project)

Date Closed: 8/16
Amount: \$111m
Jobs: 350

Buckhead Atlanta Development LLC (Retail and Residential, MCRT Investments, LLC)

Date Closed: 8/16
Amount: \$144m
Jobs: 610

P3 Venture, LLC

Date Closed: 8/16
Amount: \$54m
Jobs: 492

Grant Park Venture Partners, LLC

Date Closed: 9/16
Amount: \$50m
Jobs: 156

PPF AMLI Oak Valley Road, LLC (Parcel 1 Block B)

Date Closed: 10/16
Amount: \$75m
Jobs: 778

PPF AMLI Market Street, LLC

Date Closed: 10/16
Amount: \$90m
Jobs: 687



Total Bonds Issued
\$2.0b

Total Jobs Projected
14,041

 5,879 TEMPORARY JOBS
 2,885 NEW JOBS
 5,277 RETAINED JOBS

Atlanta International School, Inc.
 Date Closed: 10/16
 Amount: \$12.6m
 Jobs: 323

Piedmont Healthcare, Inc.
 Date Closed: 11/16
 Amount: \$197.6m
 Jobs: 4,949

Global Payments, Inc.
 Date Closed: 12/16
 Amount: \$157m
 Jobs: 350

Highwoods Realty Limited Partnership (Global Payments Real Estate Project)
 Date Closed: 10/16
 Amount: \$63m
 Jobs: 350

Buckhead Place Hotel Company, LLC
 Date Closed: 11/16
 Amount: \$33.9m
 Jobs: 340

Peachtree at Stratford Apartments, LLC
 Date Closed: 12/16
 Amount: \$130m
 Jobs: 570

Seventh and Peachtree Midtown Apartments LLC (Hanover R.S. Limited Partnership)
 Date Closed: 11/16
 Amount: \$146m
 Jobs: 574

ARP Plaza City Springs, LLC
 Date Closed: 11/16
 Amount: \$12m
 Jobs: 110

The Coca-Cola Company
 Date Closed: 12/16
 Amount: \$30m
 Jobs: N/A

309 East Paces Ferry, LLC
 Date Closed: 11/16
 Amount: \$42m
 Jobs: 400

Generation Atlanta, LLC
 Date Closed: 12/16
 Amount: \$75m
 Jobs: 310



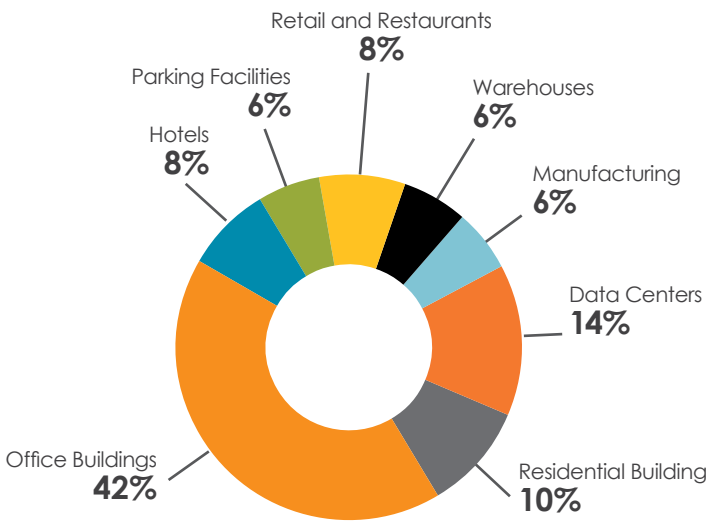
Economic Impact Results for 2016

Property tax incentives were provided by Fulton County with the requirement that new economic activity result from the incentive.

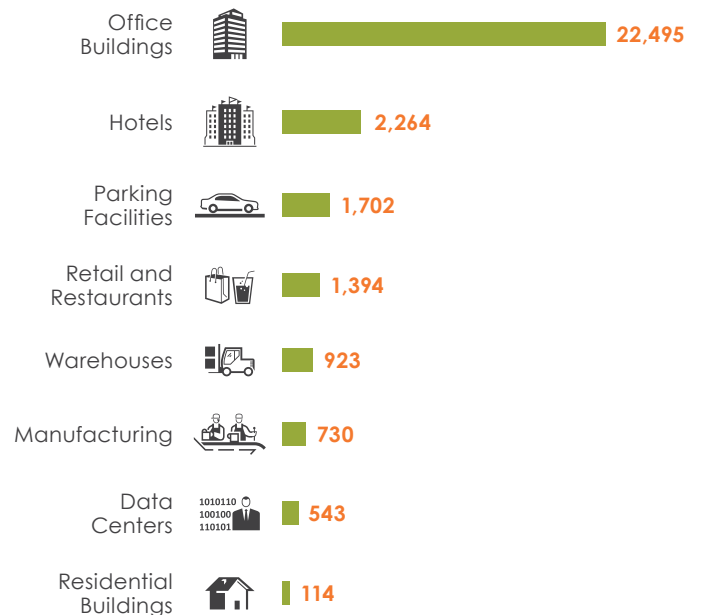
In 2016, there were **56 projects** actively receiving a property tax abatement. At the time these projects received approval for their tax incentives, they planned to make capital investments of **\$5.1 billion** and create or retain **30,165 jobs** in Fulton County.



Planned Capital Investment By Type Of Project
Total \$5.1b



Total New and Retained Jobs by Active Incentive Projects in 2016



Types of Economic Benefits



Direct economic benefit for businesses receiving the tax incentive

Indirect economic benefit resulting from purchases from local suppliers by projects receiving incentive

Induced economic benefit resulting from local spending by employees at the companies receiving tax incentives and their suppliers

Total Economic Benefit

Total Economic Benefits

Construction-related Benefits

Projects receiving a property tax incentive in 2016 planned to spend **\$5.1 billion** in new buildings, renovations of existing buildings, and new equipment and machinery. Jobs were created when the company made the investment, which could have been at any point in the past ten years. The average annual employment impact due to construction activity is estimated to be **4,472 jobs**. Workers in construction and other industries that benefited from the capital investments received **\$3.2 billion in labor income** over the past 10 years for an average compensation of **\$71,000 per worker**.

Annual Jobs Supported
4,472

Average Annual Compensation
\$71,000

Operational Benefits In 2016

Active incentive projects in 2016 contributed almost **50,000 jobs**, **\$4.2 billion of labor income**, and **economic output of \$8.9 billion** in Fulton County.

Property Type	Jobs	Labor Income (\$Millions)	Economic Output (\$Millions)
Office Buildings	35,963	\$3,259	\$5,945
Retail, Restaurants	1,651	\$77	\$92
Manufacturing	4,360	\$426	\$1,845
Residential Buildings	170	\$8	\$46
Data Centers	1,383	\$120	\$320
Parking Facilities	2,017	\$60	\$97
Hotel	3,082	\$142	\$396
Warehouse	1,314	\$68	\$164
Total All Projects	49,940	\$4,160m	\$8,905b

Total benefits include direct, indirect, and induced.

Types of Economic Measures



Employment → Full And Part Time Jobs



Labor Income → Wages And Salaries



Economic Output → Sales



County and State Tax Revenue → Property, Sales, Income, Excise, And Other Taxes

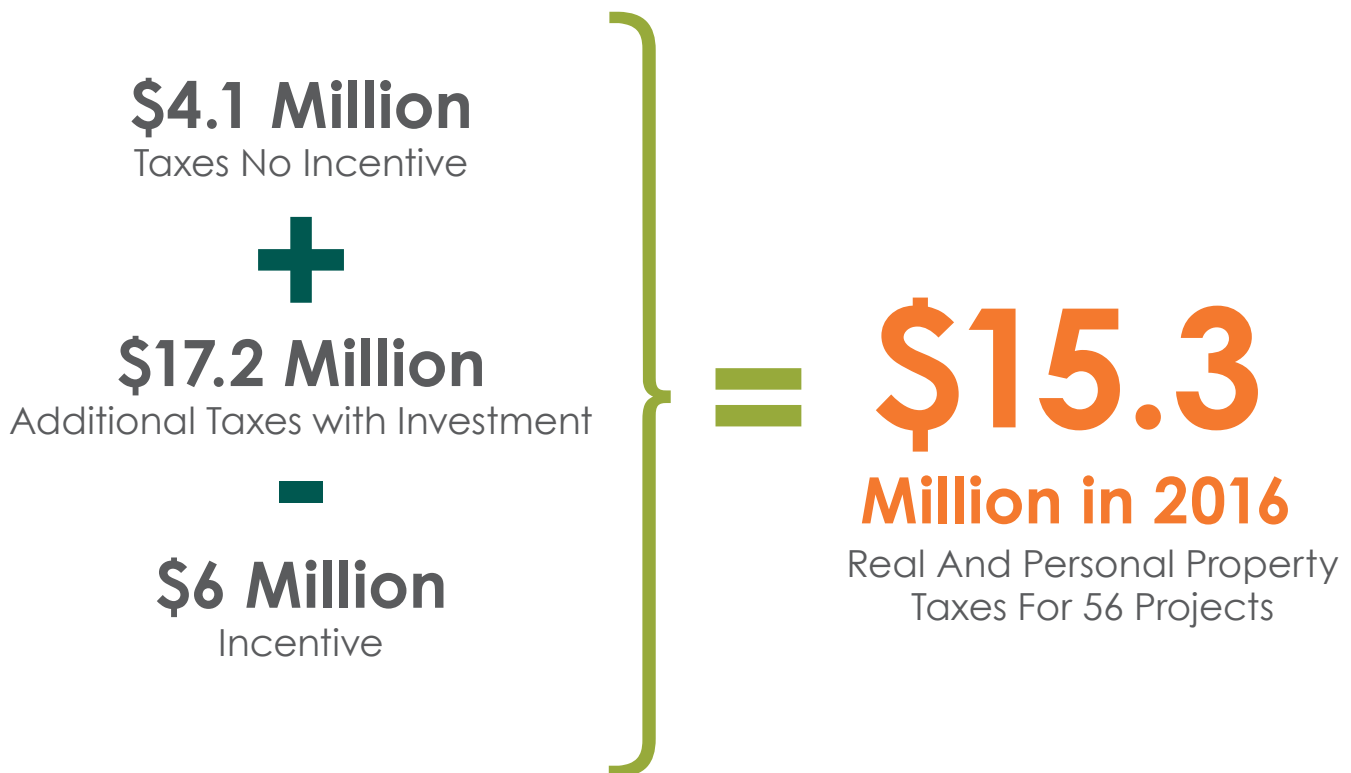
2016 GASB 77 Results

GASB 77 Overview

In April 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 77, which requires all state and local governments to disclose the tax revenue forgone associated with a government's tax incentive agreements for each annual reporting period beginning in 2016. DAFC took on a leadership role to ensure compliance with this new requirement through engagement with an independent professional services organization and collaboration with the Fulton County Tax Assessor's Office, Finance Division, and local municipalities.

County Property Tax Impact

\$6 million in real and personal county property taxes were abated for the 56 projects receiving incentives in 2016. However, Fulton County received \$17.2 million in additional county property taxes due to the investments of these projects for a total net benefit due to the abatement projects of \$11.2 million in 2016 and \$15.3 million in total property taxes paid on the projects.



New State and County Taxes

1

Fulton County Tax Benefits in 2016

The economic activity associated with active incentive projects supports tax revenue for Fulton County. The total county tax benefit due to active incentive projects is estimated to have been \$35.2 million in 2016 with projects contributing \$34.0 million in property and sales taxes.

Incentive Projects



Indirect and Induced Activity



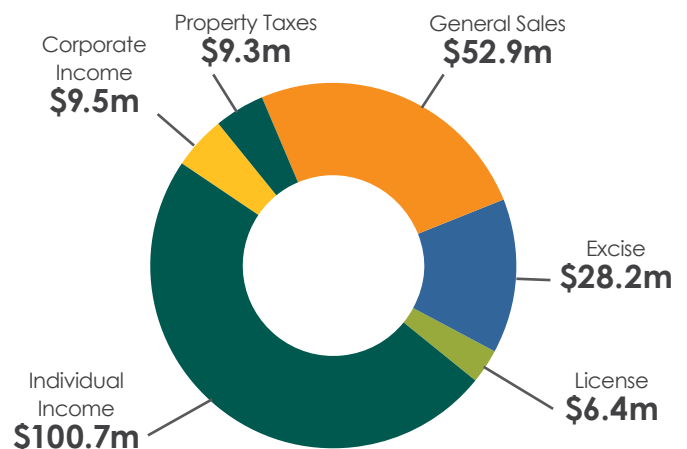
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State Tax Benefit in 2016 Due to Active Incentive Projects

There was an estimated total of \$207 million in new state taxes due to abatement projects in 2016.



Estimated 2016 State Tax Contributions Due to Active Incentive Projects in 2016



2017 Outlook: Momentum

Building on the strong economic momentum from 2016, Fulton County is expecting accelerated growth during 2017. The upward trend in project activity and healthy market conditions are anticipated to remain, resulting in new job creation and additional tax revenue. As in years past, it is expected that Fulton County's diverse collection of existing industries that include manufacturing, corporate, healthcare, technology, and education, will continue to power the County's economy throughout 2017. The emerging technology scene in the Atlanta metro area is further believed to strengthen, which will bring new, high paying technology jobs into the community and expand an already diverse workforce.

Through the efforts of the Development Authority of Fulton County, continued and enhanced collaborative efforts across multiple county-wide stakeholders in economic

development are anticipated, and will include, but not be limited to collaboration with the Fulton County Board of Commissioners, Select Fulton, County Manager's office, and local economic development authorities and associations. Such efforts will help to highlight and promulgate clear transparency between Fulton County and its residents. Underscoring this effort will be a Strategic Planning Initiative that will focus on streamlining the Development Authority's internal processes to better support an environment that encourages collaboration, innovation, and growth.

In 2017, the Development Authority of Fulton County will continue to foster the spirit of innovation in Fulton County that strongly impacted the results seen in 2016. Through the use of a competitive offering of financing options that are available for investors, the Development Authority will also continue to support and stimulate economic growth.



2016 Event Sponsorship

- ▲ North Fulton Opportunity Outlook
- ▲ South Metro Development Outlook
- ▲ Atlanta Regional Commission State of the Region
- ▲ State of the County

2016 Trade Shows and Conferences

- ▲ Healthcare Information and Management Systems Society 2016
- ▲ CoreNet Global 2016
- ▲ Money 20/20 Fintech
- ▲ Georgia Economic Development Association Annual Conference
- ▲ Georgia Economic Development Association Spring Conference
- ▲ International Economic Development Conference

Collaborations

Throughout 2016, the Development Authority of Fulton County engaged in a variety of collaborative efforts that were focused on improving local, regional and state-wide partnerships. On a regional level, the Development Authority was an active participant in the Atlanta Regional Commission CATLYST Regional Competitiveness Strategy, and served as a Board Member of the Aerotropolis Alliance.

In 2016, the Development Authority was featured in publications such as Georgia Trend Magazine and the Atlanta Business Chronicle, in recognition for the influential role that the Authority has played in the economic development growth of the region.

During the past few years, the Development Authority has successfully leveraged the

networking opportunities that arise from local, regional, and international events such as conferences and trade shows. In 2016, the Authority's involvement in these events as a sponsor, partner and/or active participant has assisted in growing the Development Authority's brand recognition and has supported the Authority's mission through increased opportunities for business investments within Fulton County.

Understanding that sustainable economic development is a product of strategic alliances, the Development Authority of Fulton County made significant resource investments into a variety of associations and initiatives that had a goal of promoting and supporting economic development within Fulton County.



2016 Investments

- ▲ Board of Advisors membership in Metro Atlanta Chamber
- ▲ Champions Circle member of Georgia Economic Development Association
- ▲ Connect South Fulton
- ▲ North Fulton Chamber of Commerce – Economic Development Initiative
- ▲ South Fulton Chamber of Commerce – Economic Development Initiative
- ▲ Commercial Real Estate Women (CREW) Atlanta



2016 Development Authority Staff

Al Nash
CEO

Doris Metcalfe Coleman
Administrative Officer/Compliance Manager

Marva Bryan
Accounting Mgr./Tax Incentive Analyst

Sabrina Kirkland
Executive Assistant/Technology Associate

Lewis C. Horne, Jr.
Authority Co-Counsel

Sandra Z. Zayac
Authority Co-Counsel

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

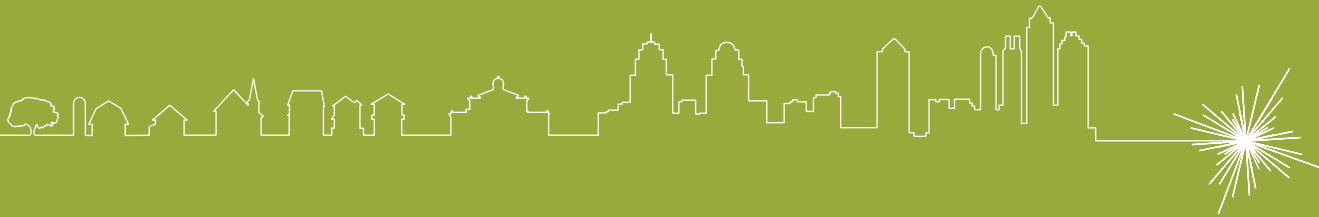
Bob White

Clayton County

Mikisha Calloway

Conyers-Rockdale

Marly Jones
Gina Hartsell



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G. Robert Oliver
Development Authority Of Clayton County

Sandra Z. Zayac
Development Authority Of Fulton County

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

James Monacell
DeKalb County Development Authority

Robert Maddox
Rockdale County Development Authority

Rod Meadows
Henry County Development Authority

Fulton County Board Of Commissioners (2016)

John H. Eaves
Chair

Liz Hausmann
Vice Chair

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

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DEVELOPMENT AUTHORITY
of **FULTON COUNTY**



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