

IMPACT

Activity Report of the Development Authority of Fulton County

2019



DAFC
DEVELOPMENT AUTHORITY
of FULTON COUNTY



“What once sat as dormant, undeveloped land due to significant topographical challenges will now be a state-of-the-art fulfillment center with a Fortune 50 company as its tenant. This could not have happened without the DAFC team having the foresight to recognize the potential of this project and the impact of providing hundreds of jobs to the area.”

– Lisa Ward

Senior Vice President
and Managing Director
Core5 Industrial Partners

CROSSROADS BUSINESS CENTER
Union City, GA





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OUR MISSION

To stimulate quality economic development
in Fulton County by expanding and
diversifying the tax base, creating jobs,
retaining existing businesses
and sustaining quality of life for
residents throughout
Fulton County.





DAFC BOARD

Robert J. Shaw, Chairman/External Affairs Director

Steve Broadbent, Vice Chairman

Dr. Samuel D. Jolley, Jr., Secretary

Walter Metze, Treasurer

Sam Bacote

Brandon Beach

Kyle Lamont

Thomas Tidwell

Michel Turpeau

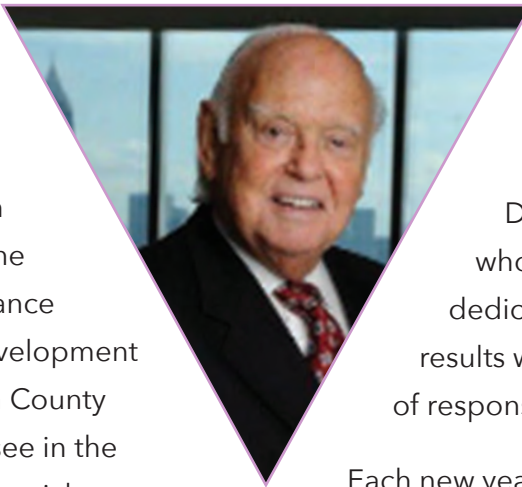
CHAIRMAN'S VIEW





I take special pleasure in presenting the 2019 performance report of the Development Authority of Fulton County (DAFC). As you will see in the pages ahead, 2019 chronicles another chapter of high performance and leadership serving our community.

As always, our accomplishments were rooted in the support we received from elected leaders, the Fulton County Board of Commissioners and many indispensable partners throughout the region. We are especially grateful for our clients – from longstanding investors to organizations that sought DAFC assistance for the first time in 2019. Your vision and willingness to proceed with challenging projects while providing invaluable benefits to the community challenged us to adapt to a world of accelerating change.



Thank you to CEO Al Nash, the DAFC Board of Directors and the DAFC staff, whose steady leadership and dedication delivered impressive results while meeting lofty standards of responsiveness and service.

Each new year presents unique challenges – and opportunities. Certainly, we hope for improvements in the overall economy, going forward. But whatever the economic climate, our commitment to stimulating quality economic development and creating jobs in communities throughout Fulton County will drive our ongoing efforts to do more and do better.

I welcome your continued investment in our partnership as we advance quality economic development and build stronger, more vibrant communities.

Sincerely,

Robert J Shaw
Chairman



THE YEAR IN REVIEW

IMPACT: Transformative

**2019 Welcomed Significant
Investments in Fulton County.**

Capital spending for renovations, expansions and new construction targeted hotels, restaurants, parking structures, art studios, Class-A office buildings, event spaces, distribution centers, retail spaces and residential complexes, including new affordable housing units.

The closure of 38 taxable and federally tax-exempt bond transactions* with proposed investments totaling approximately \$3.3 billion in Fulton County and the projected retention or creation of approximately 41,592 temporary and permanent jobs will produce wide-ranging impact.

Communities all over will benefit from the related employment opportunities, and from the potential these projects have to attract future investment. Importantly, these investments will also generate millions of dollars in additional tax revenue for Fulton County and other local taxing jurisdictions.

***Please be advised that federally taxable and tax-exempt projects do not involve property tax incentives.**

“*The incentives supported by DAFC enabled us to provide significant infrastructure improvements to benefit the Midtown Atlanta community. Additionally, these incentives are the region’s most impactful economic development tool; they inure to the benefit of tenants and thereby serve to attract companies providing quality jobs for Atlanta’s residents. Just over the last year, buildings which have received this support, including 1105 West Peachtree, have received commitments from companies creating thousands of new jobs in Atlanta.***”**

—Chris Ahrenkiel
Executive Vice President, Selig Enterprises Inc.

With the assistance of DAFC, construction is underway for some of these developments, as projects spring from drawing boards. Other projects will emerge in phases during 2020 and beyond. Some activity is less visible, but no less important, as organizations pursue interior improvements or purchase new, high-efficiency machines and equipment.

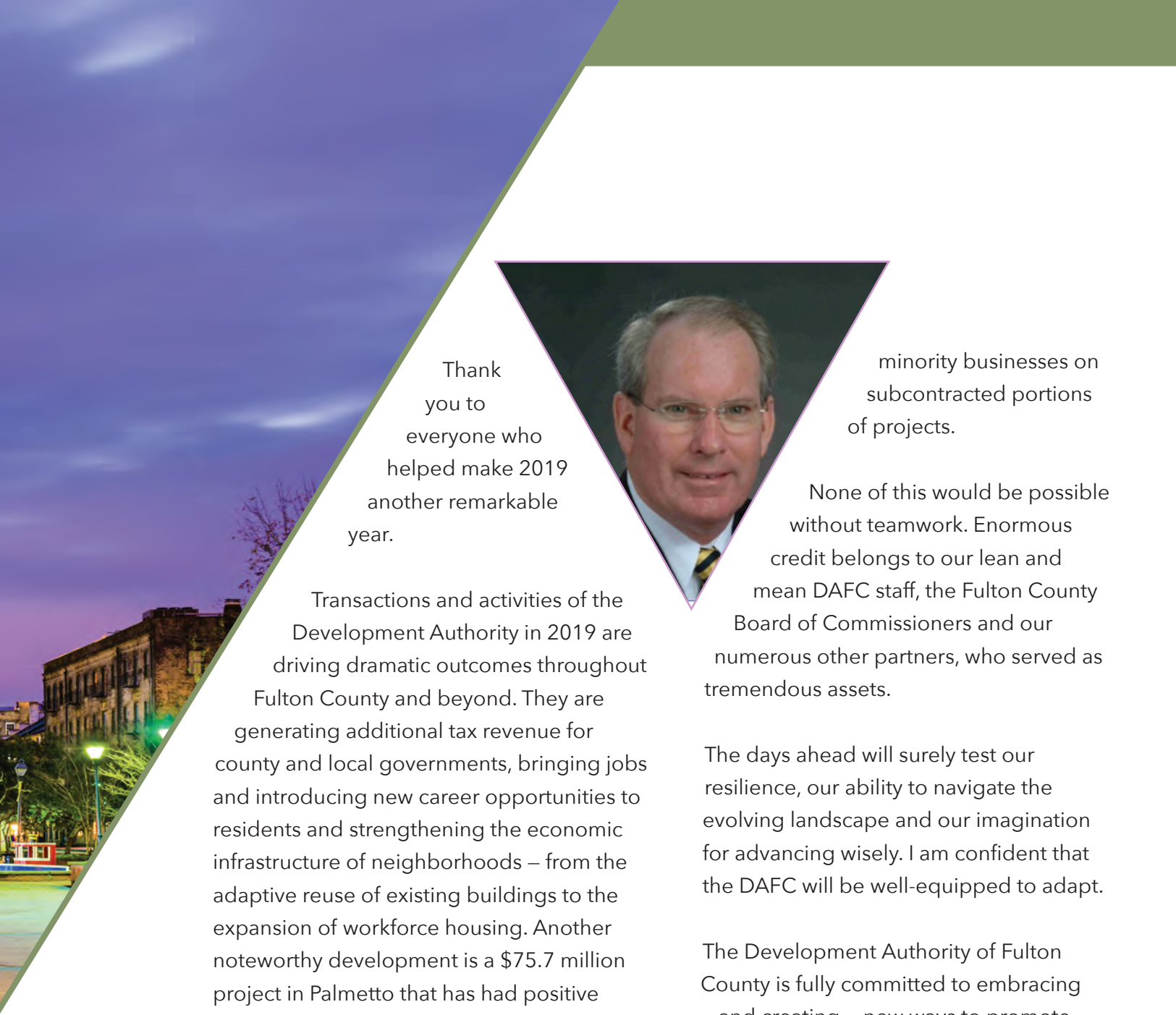
Critical to the Development Authority's accomplishments was the support of our partners. The Joint Development Authority of Metropolitan Atlanta, Georgia Chamber of Commerce, Metro Atlanta Chamber, and International Economic Development Council, which certifies economic development professionals worldwide, brought vital resources to bear. The DAFC continues to work with the Georgia Economic Developers Association and the Georgia Department of Economic Development to stimulate economic growth by bringing new businesses and industries to Fulton County.

2019 Project Spotlights



MESSAGE FROM THE CEO

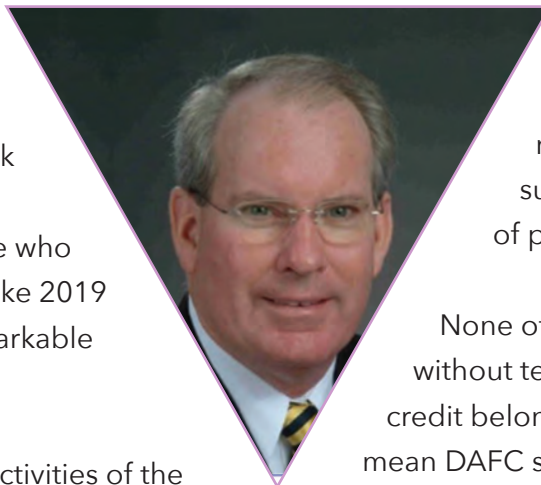




Thank
you to
everyone who
helped make 2019
another remarkable
year.

Transactions and activities of the Development Authority in 2019 are driving dramatic outcomes throughout Fulton County and beyond. They are generating additional tax revenue for county and local governments, bringing jobs and introducing new career opportunities to residents and strengthening the economic infrastructure of neighborhoods – from the adaptive reuse of existing buildings to the expansion of workforce housing. Another noteworthy development is a \$75.7 million project in Palmetto that has had positive implications for the Port of Savannah.

Internally, this Development Authority worked conscientiously to improve our resourcefulness and relevance in serving clients and communities. We fine-tuned our processes and used enhanced technology to sharpen our decision making. The DAFC board approved new guidelines for expanding opportunities for female and



minority businesses on subcontracted portions of projects.

None of this would be possible without teamwork. Enormous credit belongs to our lean and mean DAFC staff, the Fulton County Board of Commissioners and our numerous other partners, who served as tremendous assets.

The days ahead will surely test our resilience, our ability to navigate the evolving landscape and our imagination for advancing wisely. I am confident that the DAFC will be well-equipped to adapt.

The Development Authority of Fulton County is fully committed to embracing – and creating – new ways to promote opportunity, growth and prosperity.

We hope you will join us.

Confidently moving forward,

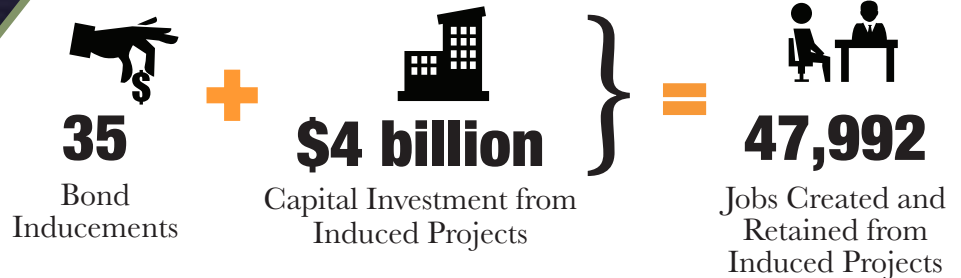
Al Nash

Chief Executive Officer

BOND INDUCEMENTS

In 2019, the DAFC approved 35 bond inducement resolutions, which is the first step of DAFC's two-step approval process. These inducements represent \$4 billion in potential capital investments in Fulton County and account for the creation or retention of a projected 47,992 jobs once these transactions close and have completed construction. By comparison, DAFC inducement resolutions in 2018 totaled \$1.72 billion, creating or retaining a projected 24,173 jobs. Inducement resolutions in 2017 totaled more than \$2.3 billion in potential capital investment, affecting a projected 20,937 jobs.

2019 Fulton County Induced Projects



“The additional capital provided by DAFC enabled us to expand our commitment to helping businesses grow fearlessly. They understood the value of small businesses being able to receive their revenue immediately thanks to NOWaccount.”

—Lara Hodgson
President and CEO, NOW Corp

LIST OF 2019 INDUCED PROJECTS

(Including proposed capital investments in Fulton County and jobs to be created)

**Georgia Tech
Facilities, Inc.***
\$116.7m
Jobs: **1,435**

**SEI 1105
West Peachtree, LLC**
\$303m
Jobs: **5,300**

**CRP/LPC Aspire
Owner, LLC**
\$33m
Jobs: **156**

FF Realty IV, LLC
(Fairfield Southside Trail)
\$58m
Jobs: **507**

Midtown Heights, LLC
(Midtown Union Investors
Office, LLC)
\$1.1b
Jobs: **3,980**

**Fairfield Residential
Company, LLC**
(Fair Drive Taxable)
\$47m
Jobs: **507**

**US Industrial Club IV
Enterprises, LLC**
(85 South AN USICIV, LLC)
\$30m
Jobs: **500**

**WP South
Acquisitions, LLC**
DRI/WP (Dairies II, LLC)
\$57.5m
Jobs: **245**

**WLKR Ponce
Owner, LLC**
\$20m
Jobs: **258**

PVH Corp.
\$75.7m
Jobs: **575**

**Pollack Shores
Development LLC**
(CRP/Pollack 72
Milton Owner, LLC)
\$48m
Jobs: **324**

**Fairfield Residential
Company, LLC***
(Fair Drive Tax-Exempt)
\$30m
Jobs: **507**

Southern Post, LLC
\$75m
Jobs: **951**

**Lincoln Property
Company and
Morgan Stanley**
(Union 85) (PPF Industrial
Royal South, LLC)
\$15.2m
Jobs: **393**

**Lincoln Property
Company and
Morgan Stanley**
(Mason Road) (PPF
Industrial Mason Road, LLC)
\$25m
Jobs: **650**

**Exel Inc. d/b/a DHL
Supply Chain (USA)**
\$12.9m
Jobs: **275**

CHI/Acquisitions, L.P.
(CRP/CHI Fulton Industrial
Owner, L.L.C.)
\$51m
Jobs: **700**

Red Rock Developments
(ATL Fairburn JV, LLC)
\$67m
Jobs: **1,050**

**King's Ridge
Christian School, Inc.***
\$11.3m
Jobs: **140**

**Children's Healthcare
of Atlanta, Inc.***
\$130m
Jobs: **4,694**

**Georgia Tech
Athletic Association***
\$200m
Jobs: **200**

**Georgia Tech
Facilities, Inc.***
\$90m
Jobs: **99**

400 Bishop Master, LLC
\$50m
Jobs: **1,900**

RCC LLC
\$80m
Jobs: **955**

**C5IP at
Crossroads, LLC**
\$50m
Jobs: **2,400**

**Goat Farm
Development LLC**
(RB Preston Ridge
Co-Tenant, LLC)
\$55m
Jobs: **158**

Portman 04W, LLC
\$80m
Jobs: **945**

**Piedmont
Healthcare, Inc. ***
\$756m
Jobs: **5,406**

SF Parkway I, LLC
\$30m
Jobs: **280**

Sobu Flats, LLC
\$82.3m
Jobs: **499**

**Halperns' Steak
and Seafood
Company**
\$27m
Jobs: **136**

**Georgia Tech
Foundation, Inc.***
\$60m
Jobs: **30**

**Vesta Adams Park
LLC**
\$30m
Jobs: **47**

Vesta Red Oak LLC
\$19.5m
Jobs: **47**

**WellStar Health
System, Inc.***
\$85m
Jobs: **916**

*Federally taxable or tax-exempt projects. Please be advised that federally taxable and tax-exempt projects do not involve property taxes.

BOND ISSUES CLOSED



After going through DAFC's two-step approval process, finalizing financing and meeting all of the requirements, DAFC closed projects in 2019 totaling approximately \$3.3 billion in capital investments in Fulton County. These investments will permit the creation or retention of approximately 41,592 jobs. By comparison, bond issues closed by the DAFC in 2018 totaled \$1.2 billion, creating or retaining a projected 19,142 jobs in Fulton County. For 2017, DAFC-issued bonds were valued at \$1.76 billion, accounting for approximately 20,967 temporary or permanent jobs within Fulton County.

2019 Fulton County Bond Issues Closed



\$3.3 billion

Bond Issues Closed



41,592

Jobs Created | Retained

“

Without the property tax incentives provided by DAFC, it would not have been economically feasible to build on this abandoned mine site that needed costly remediation. Their team understood not only our needs, but our vision in building this speculative project. It's paid off with a well-known ecommerce company's agreement to lease more than 1.1 million square feet.

”

—Hamilton Reynolds
President, Industrial Division
Taylor & Mathis

LIST OF 2019 CLOSED PROJECTS

(Including capital investments in Fulton County and jobs to be created)

**Robert W. Woodruff
Arts Center, Inc.***
\$64.8m
Jobs: **894**

1055 Howell Mill, LLC
\$133m
Jobs: **1,374**

**SEI 1105 West
Peachtree, LLC**
\$303m
Jobs: **5,300**

**Georgia Tech
Facilities, Inc.***
\$96.6m
Jobs: **1,435**

WP Hotel Owner LLC
\$65m
Jobs: **350**

PVH Corp.
\$75.7m
Jobs: **800**

**Exel Inc. d/b/a DHL
Supply Chain (USA)**
\$10.6m
Jobs: **325**

**Chattahoochee
Logistics Center, LLC**
\$62.5m
Jobs: **435**

**DRI/WP
DAIRIES II, LLC**
\$57.5m
Jobs: **245**

8 West Holdings, LLC
\$55m
Jobs: **1,000**

FF Realty IV, LLC
\$58m
Jobs: **507**

Legacy PDP, LLC
\$35m
Jobs: **550**

**Children's Healthcare
of Atlanta, Inc.***
\$75.2m
Jobs: **4,694**

**Georgia Tech
Athletic Association
Series 2019A
and Series 2019B***
\$163.6m
Jobs: **200**

**King's Ridge
Christian School, Inc.***
\$11.3m
Jobs: **140**

**WLKR Ponce
Owner LLC**
\$20m
Jobs: **258**

**C5IP at
Crossroads, LLC**
\$50m
Jobs: **2,400**

**Georgia Tech
Facilities, Inc. Series
2019A and Series
2019B***
\$65.6m
Jobs: **99**

**CRP/CHI Fulton
Industrial Owner, LLC**
\$51m
Jobs: **800**

Grow America NOW LLC*
\$25m

**Piedmont
Healthcare, Inc.***
\$283.7m
Jobs: **5,406**

Sobu Flats, LLC
\$82.3m
Jobs: **499**

SF Parkway I, LLC
\$30m
Jobs: **280**

85 South AN USICIV, LLC
\$30m
Jobs: **500**

**PPF Industrial Mason
Road, LLC**
\$25m
Jobs: **650**

**PPF Industrial Royal
South, LLC**
\$15.2m
Jobs: **393**

1050 Howell Mill, LLC
\$133.5m
Jobs: **1,200**

Georgia Tech Foundation*
\$51.7m
Jobs: **30**

**CRP/Pollack 72 Milton
Owner, LLC (Mutifamily)**
\$60m
Jobs: **324**

**JLB 99 West Paces
Ferry, LLC (Series
2019A)**
\$182m
Jobs: **468**

Southern Post, LLC
\$75m
Jobs: **951**

**Midtown Union
Investors Office, LLC**
\$410m
Jobs: **3,980**

**CRP/LPC Aspire
Owner, LLC**
\$33m
Jobs: **156**

RCC LLC
\$80m
Jobs: **955**

ATL Fairburn JV, LLC
\$55m
Jobs: **900**

1150 GS Green LLC
\$120m
Jobs: **1,400**

**Atlantic Yards
Investors, LLC**
\$205m
Jobs: **3,500**

**Union City
Storage, LLC**
\$15.5m
Jobs: **286**

*Federally taxable or tax-exempt projects. Please be advised that federally taxable and tax-exempt projects do not involve property tax incentives.



vision realized

Class-A loft offices, commercial space, retail, restaurants, and residential units compose the much-anticipated Southern Post project near downtown Roswell. “The DAFC team was critical in helping us get our project off the ground – with creative solutions and a business-friendly process, they helped make our vision a reality,” said Jay Douglas, Senior Vice President of Development, S.J. Collins Enterprises, LLC.



951

Permanent
and Construction
Jobs

\$75m

Project
Investment in
Fulton County

“

Our partnership with DAFC on the Southern Post mixed-use development gave us the opportunity to add to the live-work-play culture Roswell is known for and to create new jobs for the City.

”

– **Steve Stroud**
Executive Director, Roswell Inc.



\$205m

Project
Investment in
Fulton County

“

While location was key, our collaboration with the DAFC team helped us overcome specific site challenges. This is a big win for Fulton County! Hines is thankful for our partnership with DAFC and we look forward to bringing more high-quality tenants to West Midtown.

– **Tori Kerr**
Southeast Regional Office Managing Director, Hines

”

high tech win

Atlantic Yards attracted Microsoft as a tenant for an artificial intelligence and cloud service technology hub, projecting 1,500 high-tech jobs. Microsoft's lease of 523,000 square feet was cited as the largest U.S. office lease to date during the pandemic.



3,500

Permanent
and Construction
Jobs



“good neighbor”

At 72 Milton Avenue, on the Atlanta Beltline’s Southside Trail, a new development will introduce a unique mix of residential options – including affordable units and build-to-rent townhomes. The project will replace a 100-year-old storm sewer line, which will cost about \$2.4 million and serve the neighboring community. Other improvements include: streetscape lighting, benches, bike racks, multimodal path and right-of-way easements for future transit options.



324

Permanent
and Construction
Jobs

\$60m

Project
Investment in
Fulton County

“

*We are committed to
being a good neighbor and
taking steps to invest in the
community so that our project will
make a positive and lasting impact.*

”

— Joe Martinez

Georgia Managing Director of Development
for RangeWater Real Estate



\$75.7m

Project
Investment in
Fulton County

“

DAFC works well with the local municipalities and helps the businesses wishing to locate in Fulton County. Bringing PVH to our city was a true team effort. The community will benefit from the hundreds of jobs and even more so with the new facility using our city's power.

— **J. Clark Boddie**
Mayor, City of Palmetto

Hilfiger, Klein, Beene come to Palmetto

Global apparel company PVH Corporation is locating a state-of-the-art distribution and warehouse facility in the city of Palmetto. Following a multi-year, multi-state site selection process, “the support offered by DAFC was a significant factor in PVH’s decision to locate in Fulton County,” said Kevin Urban, PVH Executive Vice President of Logistic Services.



800

Permanent
and Construction
Jobs

”

IMPACT THROUGH OUTREACH AND STRATEGIC ALLIANCES

Throughout 2019, the Development Authority of Fulton County engaged diverse partnerships, strategic alliances and collaborative initiatives, and supported business and economic development organizations locally, regionally and state-wide. Such efforts – including DAFC sponsorships, participation in trade show conferences and hands-on service to organizations – helped DAFC better understand community interests and needs, and build deeper relationships.

Event Sponsorships



South Metro
Development Outlook



Atlanta Regional Commission
State of the Region



North Fulton
Opportunity Outlook

Investments



Council for Quality Growth



Champions Circle member
of Georgia Economic
Developers Association



Board of Advisors
membership in Metro
Atlanta Chamber



North Fulton Chamber of
Commerce – Economic
Development Initiative



South Fulton Chamber of
Commerce – Economic
Development Initiative

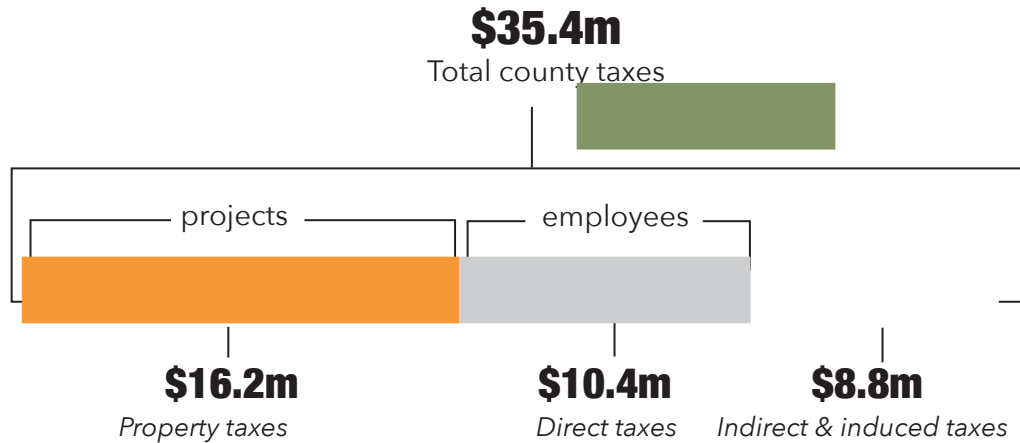
Trade Shows/Conferences

Georgia Economic Development Association
Spring Conference

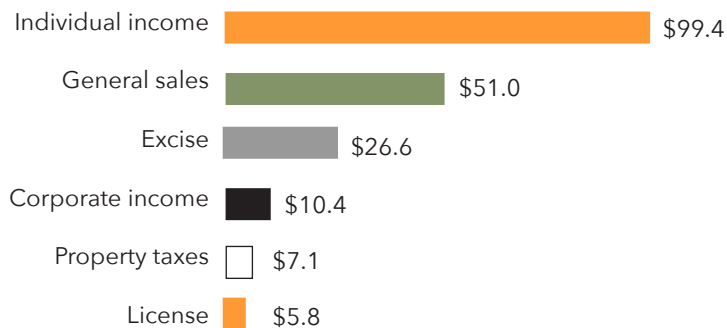
Georgia Economic Development Association
Annual Conference

NEW STATE AND COUNTY TAXES AND BENEFITS

Estimated New Taxes for Fulton County Due to Active Incentive Projects in 2019



Estimated 2019 State Tax Contribution Due to Active Incentive Projects in 2019 (Millions of dollars)



Impact Fact

Savings resulting from DAFC bond financing often position companies to expand their hiring or offer more attractive tenant lease terms.

2019 Development Authority Staff



Al Nash
CEO

Marva Bryan
Accounting Manager/
Tax Incentive Analyst

Doris Metcalfe Coleman
Office/Compliance Manager

Sabrina Kirkland
Executive Assistant/Technology Associate

Sandra Zayac
Authority Counsel/Attorney at Law

Lauren Woodyard
Authority Counsel







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Contact Us

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