

# PIVOT

A  
New  
Beginning

Activity Report  
2020







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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\*

**Michel M. Turpeau**, *Chairman*

**Brandon Beach**, *Vice Chairman*

**Kyle Lamont**, *Secretary*

**Samuel Bacote**, *Treasurer*

**Mayor Mike Bodker**

**Jo Anna Potts**

**Dr. Mike Looney**

**Erica Long**

**Thomas Tidwell**

\*Board members as of July 2021



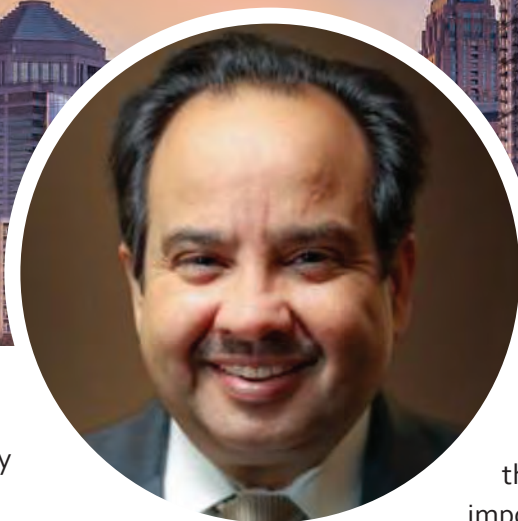








# Chairman's View



## 2020 . . . what a tumultuous year!

Yet . . . what a dynamic time for the Development Authority of Fulton County to chart a bold future. The COVID crisis posed difficult questions for us all. It tested our processes, our adaptability and our preparedness to shift to paradigms suited for a rapidly evolving landscape.

I am deeply honored by the opportunity to lead this venerable pro-business, pro-community organization. Acknowledging the support we have received from the Fulton County Board of Commissioners and other elected leaders for nearly half a century, and maintaining relationships with our many partners and clients, the dedicated DAFC staff and I humbly accept the challenge of burnishing the DAFC's legacy of adaptable, inventive leadership and service.

Our commitment includes continuously improving what we do and how we perform. We will consistently evaluate our policies and procedures and adopt best practices. We will research areas that need to be addressed to improve and expand our services.

We will create more ways to educate stakeholders and the public about our programs and our differentiators as a preeminent economic impact organization, and, critically, about DAFC's unique role in generating significant investment and jobs in Fulton County.

This report documents how communities throughout Fulton County are being uplifted because, even during the pandemic, the DAFC was fully engaged in facilitating important work that would create positive impacts to the education, healthcare, retail, technology and manufacturing/ industrial sectors, and in promoting arts and culture, transportation improvements and other community benefits. We were also helping organizations build sustainable recoveries.

Our best work lies ahead, as we apply lessons learned and continue pivoting to what matters most — the future.

I am grateful to have inherited an organization that provides best-in-class professional services. Facing forward, let me assure you of the Development Authority of Fulton County's dedication to enhancing its role as a catalyst for quality investment and growth. I welcome this organization's focus on all of Fulton County while focusing on the underserved areas, new economic development tools, and workforce and affordable housing.

Let us work together to discover new ways to increase economic opportunities for the communities we serve.

**Boldly advancing,**

Michel M. Turpeau

# In Review

**E**xtraordinary in many ways, 2020 imposed unprecedented challenges, from the COVID-19 global pandemic and locked-down economies, to cultural reckonings that jarred the business climate.

In response, the DAFC aggressively adopted “new-normal” operational strategies and procedures, while delivering services that extended lifelines to communities, institutions and investor organizations seeking resources to respond to stress and uncertainty, and, critically, to map new courses of action.



A PIVOTAL YEAR



## Lifelines

**A DAFC small-business support initiative made business consulting services and \$6 million in emergency loans available to small and minority businesses in 2020.**



## Through it all, the DAFC recorded a remarkably productive year.

Clear evidence was the closure of 16 taxable and tax-exempt bond transactions with proposed investments totaling approximately \$1.3 billion in Fulton County, and the projected retention or creation of approximately 10,157 temporary and permanent jobs.\*

The DAFC also launched a small business loan program to assist entrepreneurs and small and minority businesses squeezed by the COVID crisis. The Authority contracted with Access to Capital for Entrepreneurs (ACE), a 501(c)(3) community development financial institution which provides loans and business consulting services, to administer \$6 million in emergency loans.

The Development Authority aggressively explored innovative new ways to promote the long-term economic development and investment viability of traditionally underserved areas.

Communities throughout Fulton County will — sooner rather than later — realize the benefits of 2020 initiatives and funded projects, from better pedestrian access, infrastructure upgrades and student housing, to mixed-use developments and affordable, multi-family housing. These projects will create diverse employment opportunities and infuse local taxing jurisdictions with millions of dollars in additional tax revenue.

Internally, 2020 marked a significant transition in DAFC leadership. New Board leadership included the Board's enthusiastic election of Michel M. Turpeau as chairman, Brandon Beach as vice chairman, and Samuel Bacote as treasurer. These new officers set the stage for the DAFC's new beginning.

DAFC accomplishments were bolstered by collaborative partnerships with governments, investors and economic development organizations in the region. Their commitment and support helped to make a difficult year life-changing.



### Community Benefits

**Broader digital connectivity, support for local arts, business mentor programs and expanded retail choices resulted from DAFC's facilitation of economic development opportunities.**

BOND  
TRANSACTIONS\* **16** + **\$1.3B** INVESTMENTS = **10,157** JOBS  
TAXABLE AND TAX-EXEMPT

*\*Figures include federally tax-exempt projects that do not involve property tax incentives.*



**\$1.9 billion**  
CAPITAL INVESTMENT

**13,634**  
JOBS



# Bond Inducements

In 2020, the DAFC approved 24 bond inducement resolutions, which is the first step in bringing economic development opportunities to fruition. These inducements represent \$1.9 billion in potential capital investments in Fulton County and account for the creation or retention of a projected 13,634 jobs once these transactions close and construction is completed. By comparison, DAFC inducement resolutions in 2019 totaled \$4 billion in potential capital investments in Fulton County and accounted for the creation or retention of a projected 47,992 jobs. Inducement resolutions in 2018 totaled \$1.72 billion, creating or retaining a projected 24,173 jobs.



# 2020 Induced Projects

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

**Reserve at Hollywood LLC**  
(Tax-Exempt)  
\$25m  
Jobs: **29**

**The Interlock II, LLC**  
\$110m  
Jobs: **1,136**

**The Westminster Schools, Inc.**  
(Tax-Exempt)  
\$112m  
Jobs: **1,211**

**West Midtown OZ Holdings, LLC**  
(Office)  
(West Midtown Groundup Owner LLC)  
\$150.3m  
Jobs: **2,300**

**West Midtown OZ Holdings, LLC**  
(Multifamily)  
(West Midtown Residential Owner LLC)  
\$81.3m  
Jobs: **358**

**TPA Residential**  
(CRP/TR 680 Hamilton Owner, LLC)  
\$53m  
Jobs: **406**

**Airport Logistics West, LLC**  
\$18m  
Jobs: **250**

**Johnson Development Associates, Inc.**  
\$13.6m  
Jobs: **400**

**CF Buffington Apartments LLC**  
\$22m  
Jobs: 367

**Briar Patch Holdings LLC**  
\$34.275m  
Jobs: **212**

**Lidl US Operations, LLC**  
\$14.1m  
Jobs: **172**

**Holy Innocents' Episcopal School, Inc.**  
(Tax-Exempt)  
\$15m  
Jobs: **527**

**The Fulton Leadership Academy, Inc.**  
(Tax-Exempt)  
\$11m  
Jobs: **45**

**Middle Street Partners**  
(MSP RE Development, LLC)  
\$73m  
Jobs: **404**

**Peachtree Hotel Group**  
( PHG-TM AS, LLC)  
\$85.5m  
Jobs: **930**

**Reese Meyer at 111 JWD, LLC**  
(111 JWD Holdings, LLC)  
\$87.25m  
Jobs: **592**

**Crescent Communities**  
(CC West Midtown Owner, LLC)  
\$75m  
Jobs: **407**

**Royal Fresh Cuts, Inc.**  
\$9.5m  
Jobs: **472**

**CRN Development, LLC**  
(Tax-Exempt)  
\$16m  
Jobs: **55**

**Microsoft Corporation**  
(Project I)  
\$420m  
Jobs: **1,050**

**RangeWater Development, LLC**  
(1246 Allene Owner, LP)  
\$55m  
Jobs: **161**

**Microsoft Corporation**  
(Project II)  
\$420m  
Jobs: **1,050**

**272 Ponce, LLC**  
\$40m  
Jobs: **600**

**HIP I-85 South LLC**  
\$30m  
Jobs: **500**

**\*FEDERALLY TAX-EXEMPT PROJECTS.**

Please be advised that federally tax-exempt projects do not involve property taxes.

# Bond Issues Closed

After going through the DAFC's two-step approval process, finalizing financing and meeting all of the requirements, investors in 2020 closed projects totaling approximately \$1.3 billion in capital improvements in Fulton County. These investments will permit the creation or retention of approximately 10,157 jobs.

By comparison, bond issues closed by the DAFC in 2019 totaled \$3.3 billion in capital investments in Fulton County, permitting the creation or retention of approximately 41,592 jobs. For 2018, DAFC-issued bonds were valued at \$1.2 billion, creating or retaining a projected 19,142 jobs in Fulton County.

**\$1.3 billion**  
CAPITAL IMPROVEMENTS

**10,157**  
JOBS





# 2020 Closed Projects

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

**982 URPPDC Development, LLC**  
(Induced as Urban Realty Partners, LLC)  
\$41.65m  
Jobs: **205**

**The Westminster Schools, Inc.**  
(Tax-Exempt)  
\$110.5m  
Jobs: **1,211**

**WellStar Health System, Inc.**  
(Tax-Exempt)  
\$70.165m  
Jobs: **916**

**Majestic Derrick Road, LLC**  
(Induced as Majestic Realty Co.)  
\$60m  
Jobs: **650**

**Holy Innocents' Episcopal School, Inc.**  
(Tax-Exempt)  
\$15m  
Jobs: **527**

**111 JWD Holdings, LLC**  
(Induced as Reese Meyer  
at 111 JWD, LLC)  
\$87.25m  
Jobs: **592**

**West Midtown  
Groundup Owner LLC**  
(Induced as West Midtown  
OZ Holdings, LLC)  
\$154m  
Jobs: **2,300**

**West Midtown  
Residential Owner LLC**  
(Induced as West Midtown  
OZ Holdings, LLC)  
\$73m  
Jobs: **358**

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

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

**Microsoft Corporation**  
(Project I)  
\$420m  
Jobs: **1,050**

**CRP/TR 680 Hamilton  
Owner, LLC**  
(Induced as TPA Residential)  
\$58m  
Jobs: **406**

**Lidl US Operations, LLC**  
\$14.1m  
Jobs: **172**

**Royal Fresh Cuts, Inc.**  
\$9.5m  
Jobs: **472**

**MSP RE Development, LLC**  
(Induced as Middle Street  
Partners)  
\$73m  
Jobs: **404**

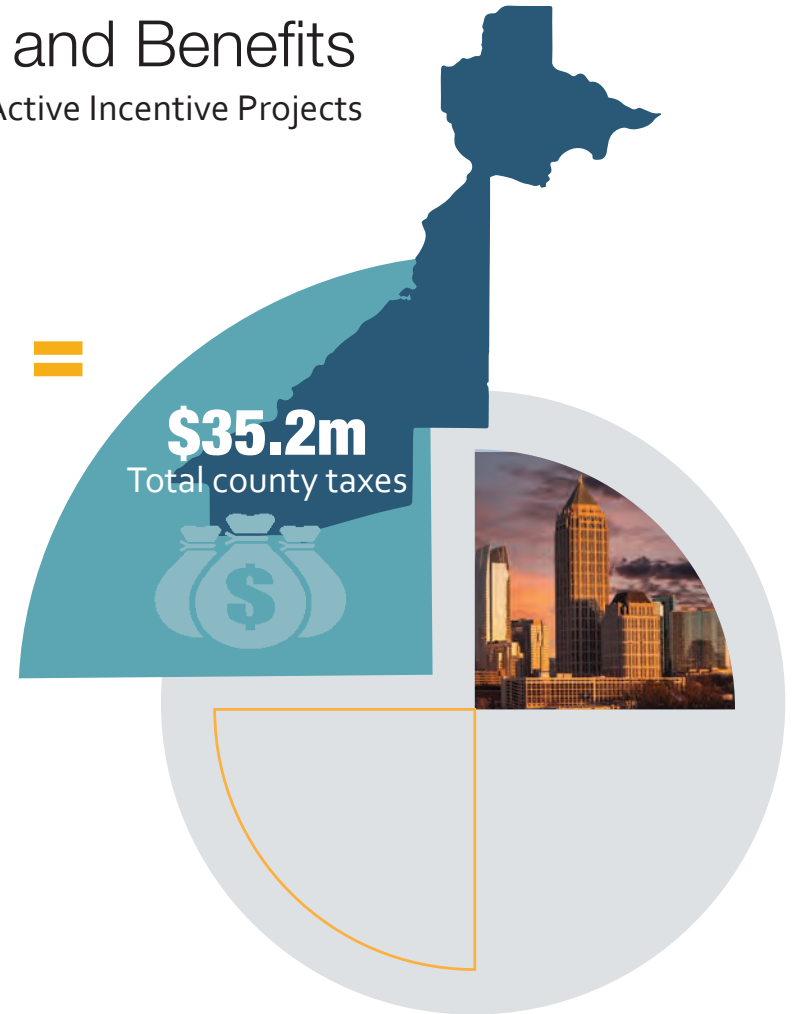
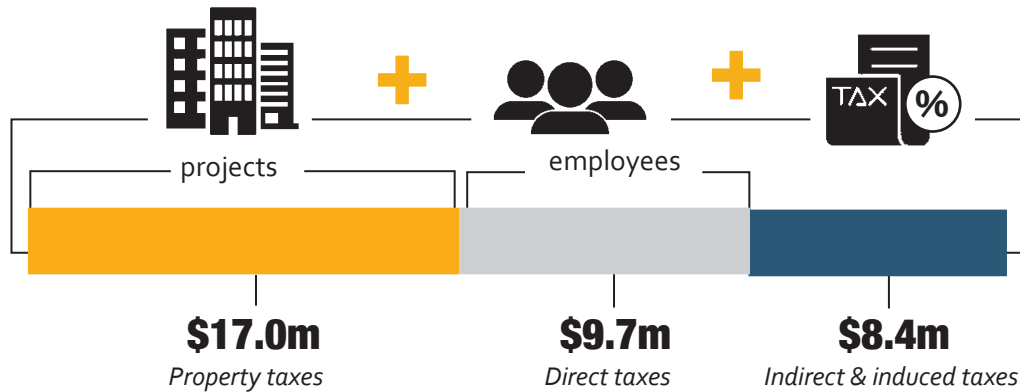
**NF IV — VA Atlanta  
Midtown, LLC**  
(Hotel and Parking)  
(Induced as Noble Hospitality  
Fund IV-VA Acquisitions LLC  
and UGP-640 Peachtree, LLC)  
\$96.7m  
Jobs: **800**

**\*FEDERALLY TAX-EXEMPT PROJECTS.**

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

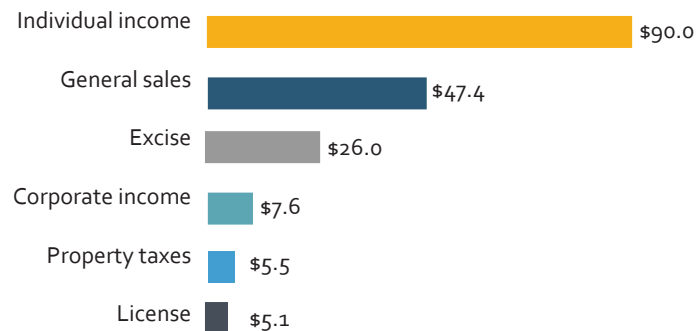
# 2020 New State and County Taxes and Benefits

Estimated New Taxes for Fulton County Due to Active Incentive Projects



## ESTIMATED STATE TAX CONTRIBUTIONS BY TAX TYPE DUE TO ACTIVE PROJECTS IN 2020

(Millions of dollars)



SOURCE: EY analysis based on data provided by the DAFC and the 2019 IMPLAN economic model of Fulton County



# 2020 New School Taxes and Benefits Per Student

Impact of Estimated New Taxes From Active Incentive Projects

## FULTON COUNTY SCHOOLS



**\$10,700,676**

Net Increase In Taxes

**90,219**

Student Population



**\$118.61**

Net Benefit per Student



## ATLANTA PUBLIC SCHOOLS



**\$22,811,579**

Net Increase In Taxes

**50,433**

Student Population



**\$452.31**

Net Benefit per Student



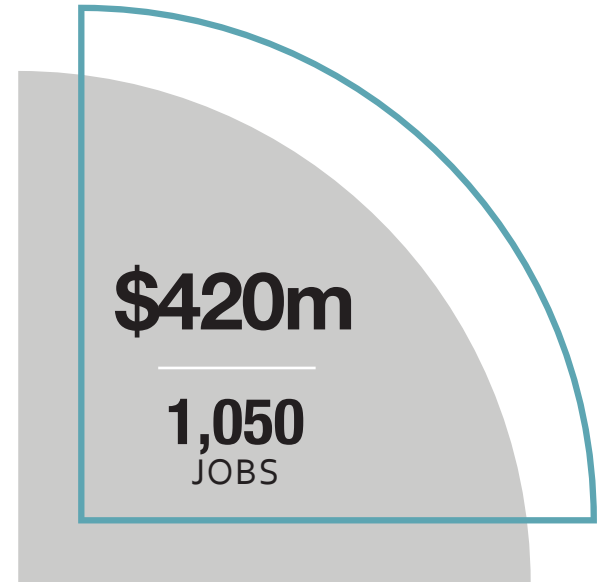
SOURCE: EY analysis based on data provided by the DAFC and the 2019 IMPLAN economic model of Fulton County

# CloudPower

A 250,000-square-foot Microsoft Data Center in the city of Palmetto will boost critical infrastructure to support the growing demand for cloud services for business continuity, innovations and collaboration. Data center services power information storage, conference calls, online transactions, internet searches, and virtual classrooms, among other capabilities.

“DAFC was instrumental in bringing this data center project to the City of Palmetto. It was a highly competitive project with Microsoft looking at sites across the metro area and the State of Georgia. The City of Palmetto is proud to be a part of the company’s expansion in Fulton County and proud to partner with DAFC.”

– J. Clark Boddie  
Mayor, City of Palmetto





# Super Market Place

Lidl USA Operations is delivering a new Class A, 28,670-square-foot retail grocery store, an upgraded stand-alone restaurant plus 130 parking spaces in the city of Roswell. The redevelopment project will revitalize the site of an aging strip mall and provide an affordable grocery option to the community.

"We are excited to have Lidl expand to Roswell. With the help of DAFC, the grocer was able to redevelop a deteriorating and decades-long underperforming shopping center into a modern, energy-efficient building which will serve the needs of the pedestrian population of the surrounding area and the larger community for years to come."

— Steve Stroud  
Executive Director, Roswell Inc.

**\$14.1m**

**172\***  
JOBS



\*Job numbers include 22 retained jobs

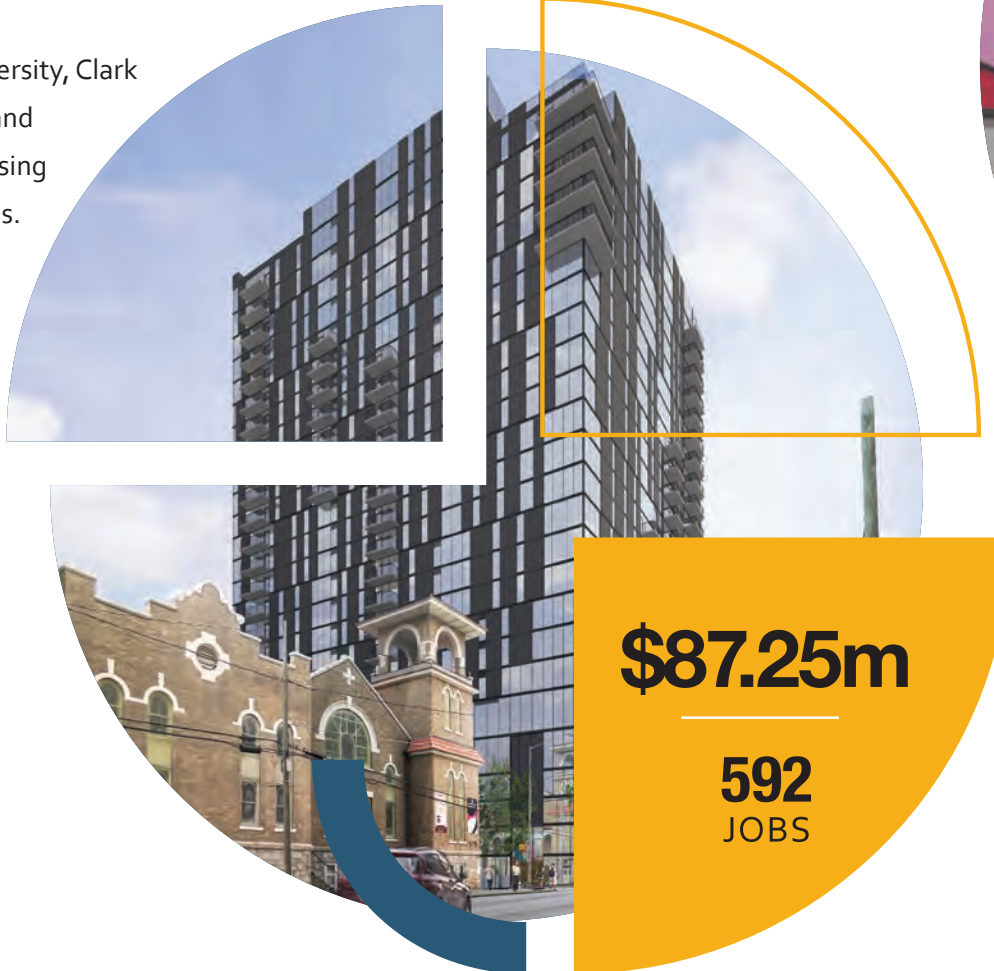


# Higher Learning

A 25-story residential tower will help to address accelerating demand for student housing, including affordable housing units, supporting colleges near downtown Atlanta. To be located on John Wesley Dobbs Avenue, the new development will provide 742 beds in 247 housing units, a raft of modern amenities, and 187 parking spaces, as well as public infrastructure improvements.

"Students attending Georgia State University, Clark Atlanta University, Morehouse College and Spelman College face an affordable housing shortage in the vicinity of their campuses. Our project will deliver a safe, quality housing option for these students at more affordable prices and we could not have done so without DAFC's partnership."

– Jim Meyer, Managing Partner  
The Atlantic Companies





# Shape of Things to Come

Workers who slice, dice, cut, cube and curl fresh produce at Royal Fresh Cuts, Inc., will soon operate in new expanded facilities at the plant's Atlanta location, the result of a well-timed redevelopment project.

"Our expansion could have been accomplished through consolidating operations into a modern, larger facility, but that would have likely involved moving out of Fulton County. Instead, we were able to work with DAFC to expand into a nearby third building. While it required a substantial and expensive retrofit, DAFC's support allowed us to expand while maintaining our current operations and the County retained about 400 quality jobs with new ones on the way."

– Kevin Whitehurst  
Co-owner, Royal Food Service

**\$9.5m**

**472\***  
JOBS

\*Job numbers include 400 retained jobs

# Workforce Welcome

New affordable apartment living will rise from a redevelopment initiative of Vesta Red Oak LLC to revitalize the site of a crumbling multifamily housing community in the city of South Fulton — one of two such Vesta projects.

Replacing the old facilities will be 220 apartment units in 12 buildings, plus a clubhouse (with average rent levels for all of the units to be at approximately 61.5% of the Area Median Income).

“With DAFC’s assistance, we were able to redevelop the existing dilapidated residential facilities, which were nearly 100% vacant, into safe, modern, energy efficient and high-quality workforce housing. Our two properties provide more than 500 affordable multi-family units in the City of Atlanta targeted to renters earning between 60% and 80% AMI.”

— Christopher C. Finlay  
Founder and Managing Partner of  
Middleburg Communities



**\$19.5m**

**47**  
JOBS



# Strengthening Our Outreach and Strategic Alliances

Through virtual and in-person activities in 2020, 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. These efforts — including DAFC sponsorships, participation in conferences and hands-on service to organizations — helped DAFC better understand community interests and needs, and build deeper relationships.



## Investments



Champions Circle Member of Georgia Economic Developers Association



Georgia Chamber of Commerce



North Fulton Chamber of Commerce — Economic Development Initiative



South Fulton Chamber of Commerce — Economic Development Initiative



Board of Advisors membership in Metro Atlanta Chamber



Council for Quality Growth

## Event Sponsorships



South Metro Development Outlook



Atlanta Regional Commission State of the Region



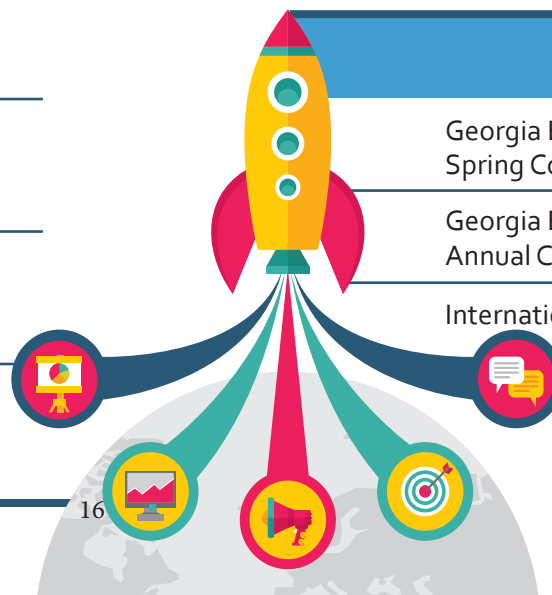
North Fulton Opportunity Outlook

## Conferences

Georgia Economic Developers Association Spring Conference

Georgia Economic Developers Association Annual Conference

International Economic Development Council



# Development Authority Staff

**Doris Metcalfe Coleman**

Operations/Compliance Manager

**Marva Bryan**

Accounting Manager/Tax Incentive Analyst

**Sabrina Kirkland**

Executive Assistant/Technology Associate

**Sandra Z. Zayac**

Arnall Golden Gregory LLP

Authority Counsel/Attorney at Law

**Lauren W. Daniels**

Arnall Golden Gregory LLP

Authority Counsel/Attorney at Law









DEVELOPMENT AUTHORITY  
of FULTON COUNTY

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