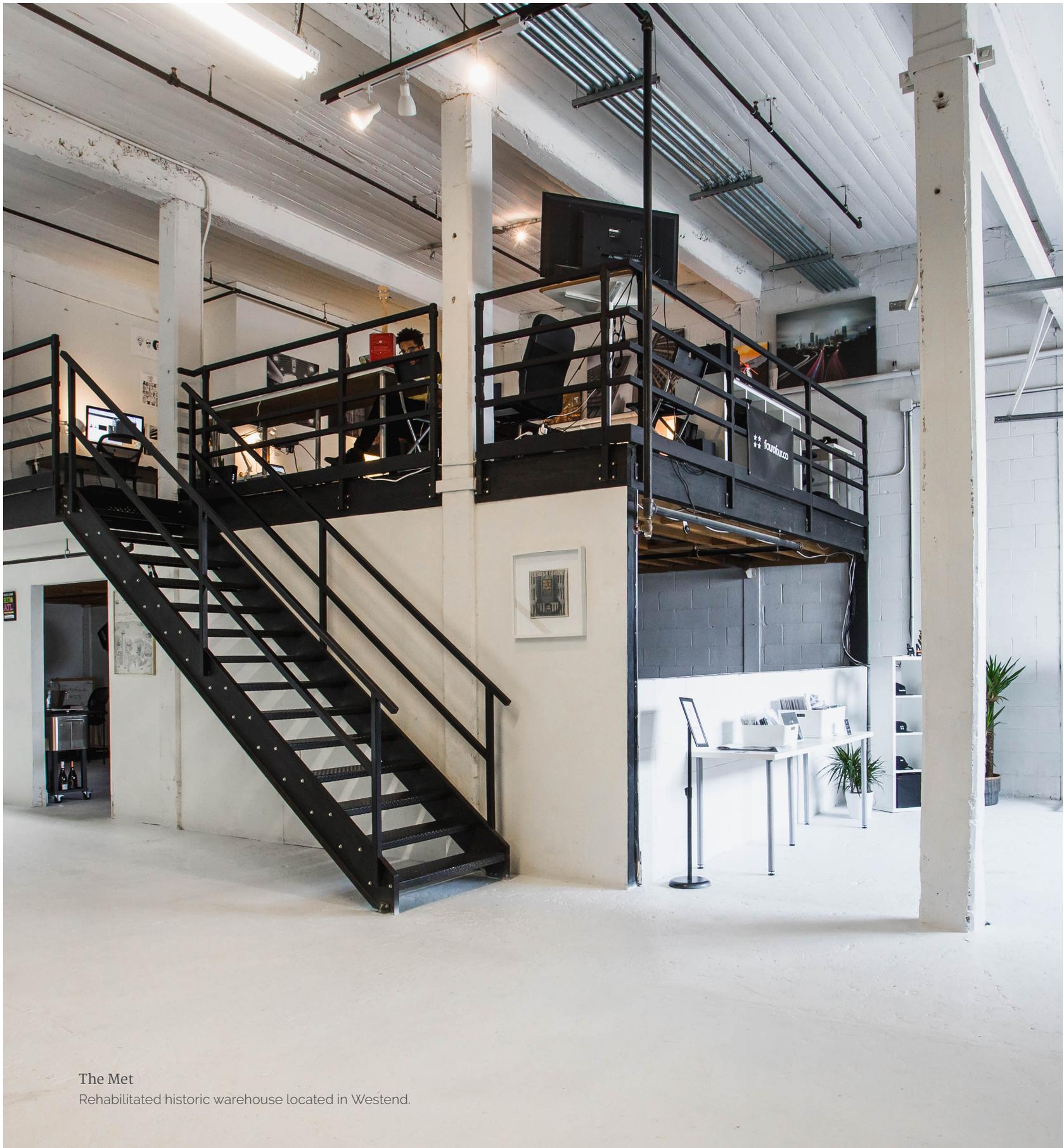


Delivering Results

Activity Report of the Development Authority of Fulton County

2018





The Met
Rehabilitated historic warehouse located in Westend.



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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.

South City Partners

New multifamily community located in Fairburn. Only the 2nd multifamily development south of I-20 in 15 years.



Board of directors

Robert J. Shaw *Chairman*

Sam Bacote

Steve Broadbent *Vice Chairman*

Brandon Beach

Dr. Samuel D. Jolley, Jr. *Secretary*

Michael Bell

Walter Metze *Treasurer*

Sarah Cash

Michel Turpeau



Chairman's view



The Development Authority of Fulton County's (DAFC) commitment and compassion for economic development in Fulton County has paved the way for the DAFC to become a preeminent development authority in the Southeastern

United States. In 2018, we continued to pursue our mission and to welcome developers and entrepreneurs to engage in economic expansion and infrastructure development across numerous key industries within the county.

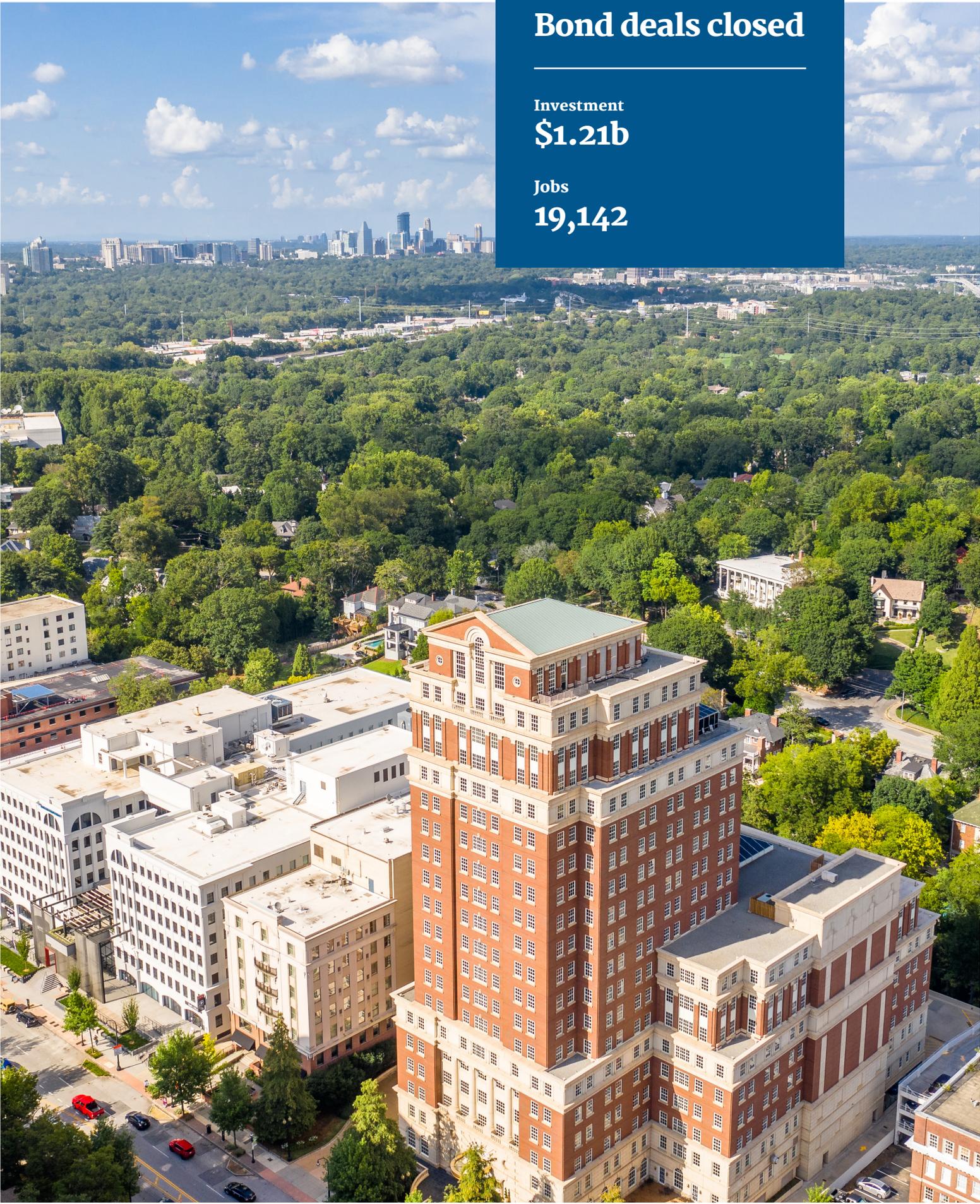
This year, the DAFC sought to broaden and diversify the job marketplace in Fulton County by stimulating high-quality economic development. Accomplishing this required relentless effort that was geared toward encouraging growth in the logistics and distribution sector, promoting the establishment of numerous state-of-the art facilities, as well as leveraging the relationships established with high-tech businesses who already call Fulton County home. We exceeded our growth expectations, creating more than 19,000 jobs and closing more than \$1.21 billion in bond deals.

Each year brings new and exciting partnerships, including continued and long-standing cooperation with the 15 municipalities and the school systems located within Fulton County. The success of this year would not be possible without our team. By virtue of the efforts of Chief Executive Officer Al Nash, our staff and board of directors, as well as Fulton County's Board of Commissioners and other DAFC partners, 2018 was a tremendous year of continued growth and expansion. Your efforts were crucial to our 2018 accomplishments, and you have aided in paving the path for future years of dedicated service to this community.

Sincerely,

A handwritten signature in black ink that reads "Robert J. Shaw". The signature is fluid and cursive, with a prominent initial "R".

Robert J. Shaw
Chairman



Bond deals closed

Investment
\$1.21b

Jobs
19,142

Bond inducements

Investment
\$1.72b

Jobs
24,173



Message from the CEO



Year after year, the Development Authority of Fulton County is proud to serve as a nationwide leader in economic development. Our investors make it possible for us to demonstrate excellence in pursuit of our mission to be one of the strongest markets in the country.

2018 was another successful year, and we are already gearing up for an even better 2019.

Our success in 2018 was owed in part to our dedicated staff and partners who make it possible for us to steadfastly pursue our mission and serve our community. We must also recognize the valuable partnerships that we have fostered with local officials, investors and supporters who have provided us with invaluable resources to help maintain a momentous upward stride in economic growth.

The deals driven by the Development Authority's activities this year delivered on our goals to improve the infrastructure and economy of our community. This year we saw the rebuilding of communities, the creation of new quality jobs across the county, and the expansion of key industries.

We face new challenges each year, and seek to meet them head on by improving our process and technologies to keep pace with an increasingly modernized business environment. New developments such as the implementation of a return on investment modeling tool and updates to our incentive approval process have helped us to maintain our position as a leader, while allowing us to provide quality service to community stakeholders.

We must constantly adapt and improve if we are to continue to meet our goals moving into the future. We also recognize the continued and vital support of our partners at the Fulton County Board of Commissioners and the county staff who make these improvements possible. Thank you to everyone who supported this Development Authority with maintaining a strong and competitive business environment

Confidently moving forward,

A handwritten signature in black ink that reads "Alvin P. Nash". The signature is written in a cursive, flowing style.

Al Nash

Chief Executive Officer

The year in review

Driving the expansion of Fulton County's economy and tax base continues to be at the forefront of the DAFC's endeavors. In 2018, the DAFC continued to serve as a leader in economic development. The past year brought several large transactions, including the closure of 24 bond deals. These deals created and retained more than 19,000 jobs and resulted in the investment of more than \$1.21 billion dollars in Fulton County.

The capital investments that these projects brought to Fulton County during 2018 will allow the DAFC to further pursue its efforts to build an environment where the area's economy can continue to thrive. This year saw significant investments from The Met in the Westend area; SCP Harris Road Owner, LLC in Fairburn; Crown Linen in Fulton Industrial; and Alcon in Johns Creek. These investments contributed to creating a diverse selection of industries within the county. With such investments comes an array of new quality jobs, workforce development and enhanced quality of life. These successful projects, together with the relationships built with our partners, have allowed DAFC to attract future investors who will continue

to expand Fulton County's economy and drive growth in targeted industries such as warehousing and technology.

We owe many thanks to our partners for their support in reaching this point. The backing of the Joint Development Authority of Metropolitan Atlanta, the Georgia Chamber of Commerce, the Metro Atlanta Chamber, and the International Economic Development Council, which certifies economic development professionals worldwide, have been indispensable. The DAFC continues to work closely 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.

2018 project spotlights

Alcon





South City Partners
New multifamily community located in Fairburn. Only the 2nd multifamily development south of I-20 in 15 years.

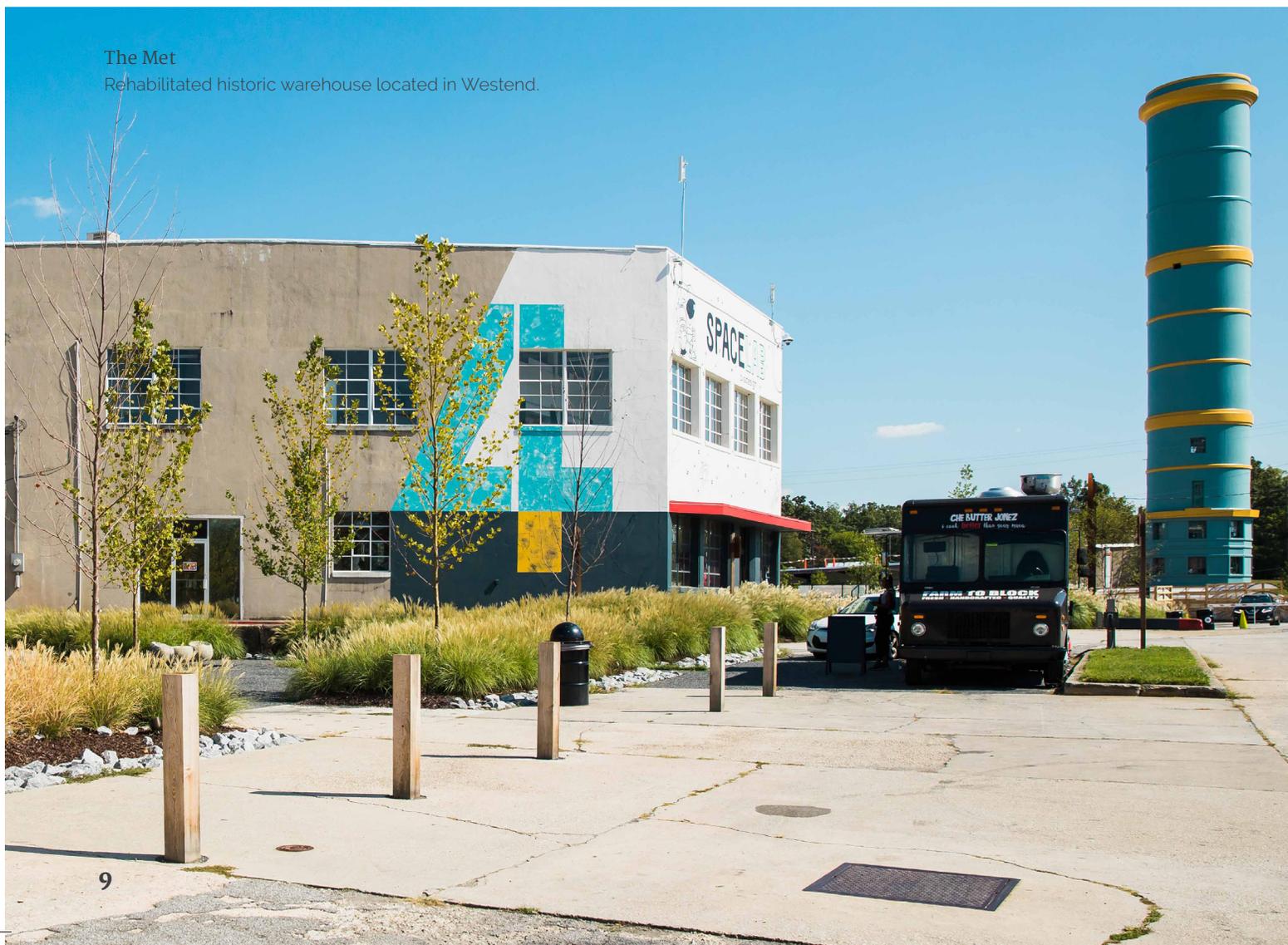


Alcon
Upgraded facility with new automated product lines located in Johns Creek.

Bond inducements

In 2018, the DAFC approved 26 bond inducement resolutions, representing more than \$1.72 billion in potential capital improvement projects in Fulton County and accounting for the creation or retention of a projected 24,173 jobs. By comparison, the DAFC's inducement resolutions in 2017 totaled more than \$2.3 billion in potential capital investment, creating or retaining a projected 20,937 jobs. The 44 inducement resolutions in 2016 reflected more than \$3.8 billion in potential projects, accounting for the creation or retention of a projected 32,210 jobs.

The Met
Rehabilitated historic warehouse located in Westend.



Induced project list

395 Whitehall, LLC and

409 Whitehall LLC

Amount: \$100m

Jobs: 105

8West Holdings, LLC

Amount: \$55m

Jobs: 1,100

Atlantic Yard Investors, LLC

Amount: \$205m

Jobs: 3,500

The Met

Amount: \$90m

Jobs: 106

CCC-Atlanta GT LLC

Amount: \$85m

Jobs: 163

Chartwell Hospitality, LLC

(WP Hotel Owner LLC)

Amount: \$65m

Jobs: 350

Crown Linen, LLC

Amount: \$25m

Jobs: 550

FILC, LLC

Amount: \$55.3m

Jobs: 435

Georgia Tech Facilities, LLC

Amount: \$39m

Jobs: 7,103

Greenstone Ventures Inc.

Amount: \$120m

Jobs: 1,400

Hunter Road Investors LLC

Amount: \$14m

Jobs: 275

Majestic Airport Center V, LLC

Amount: \$275m

Jobs: 2,500

Majestic Realty Co.

Amount: \$60m

Jobs: 650

Millennia Housing Development, Ltd.

Amount: \$40m

Jobs: 74

Noble Hospitality Fund IV-VA

Acquisitions, LLC and UGP-640

Peachtree, LLC

Amount: \$77m

Jobs: 800

Pad on Harvard Residential Delaware

LLC

Amount: \$14m

Jobs: 103

Parkside Partners (17th Street Project)

Amount: \$52m

Jobs: 1,000

PME Oakmont Goodson II, LLC

Amount: \$21m

Jobs: 110

Resource Housing Group

Amount: \$15m

Jobs: 81

Robert W. Woodruff Arts Center, Inc.

Amount: \$80m

Jobs: 894

SCP Harris Road Owner, LLC

Amount: \$38m

Jobs: 258

SRPF A/Graham Road Industrial, L.L.C.

and Stream Realty Acquisitions, LLC

Amount: \$379m

Jobs: 1,100

Trammell Crow Residential

(8 West Apartments Project)

Amount: \$70m

Jobs: 406

Union City Storage, LLC

Amount: \$24m

Jobs: 330

US Industrial Club IV Enterprises, LLC

(Hillwood)

Amount: \$31m

Jobs: 500

Westside Village Atlanta, LLC

Amount: \$30m

Jobs: 280

Jobs summary



5,713

TEMPORARY JOBS



10,457

PERMANENT JOBS



8,003

RETAINED JOBS

\$1.7b

TOTAL BONDS ISSUED

24,173

TOTAL JOBS PROJECTED

Bond issues closed

Project financing obtained through bonds issued in 2018 by the DAFC totaled \$1.21 billion, creating or retaining a projected 19,142 temporary or permanent jobs within Fulton County. By comparison, bonds closed by the DAFC in 2017 totaled \$1.76 billion, accounting for approximately 20,967 temporary or permanent jobs within Fulton County. For 2016, the DAFC issued bonds valued at \$2.0 billion and created or retained a projected 14,041 jobs.

South City Partners
New multifamily community located in Fairburn. Only the 2nd multifamily development south of I-20 in 15 years.



Closed project list

371 East Paces, LLC

Amount: \$56m
Jobs: 400

8 West Apartments, LLC

Amount: \$70m
Jobs: 406

Advance Education, Inc.

Amount: \$8m
Jobs: 30

Alcon Laboratories

Amount: \$67m
Jobs: 100

The Met

Amount: \$90m
Jobs: 106

CPI Phipps Limited Liability Company

Amount: \$214.2m
Jobs: 2,150

Crown Linen, LLC

Amount: \$25m
Jobs: 550

First Industrial, LP

Amount: \$40m
Jobs: 885

Georgia Tech Facilities, Inc.

Amount: \$36.4m
Jobs: 7,103

HP Atlanta Centennial Park JV LLC

Amount: \$48m
Jobs: 385

Hunter Road Investors LLC

Amount: \$14m
Jobs: 275

Noble Hospitality Fund III**Acquisitions, LLC**

Amount: \$60m
Jobs: 600

Pad on Harvard Residential**Delaware LLC**

Amount: \$13m
Jobs: 103

Parkside Partners - 1389 Peachtree Street, LP, 1401 Peachtree Street, LP and 1409 Peachtree Street, LP

Amount: \$62m
Jobs: 1,000

Parkway West CC, Inc.

Amount: \$32m
Jobs: 500

PME Oakmont Goodson II, LLC

Amount: \$21.9m
Jobs: 110

PPF AMLI Oak Valley Road, LLC

Amount: \$45m
Jobs: 294

PSREF Fountain at North Point**Owner, LLC**

Amount: \$65m
Jobs: 600

SCP Harris Road Owner, LLC

Amount: \$38.7m
Jobs: 258

SG Property Owner, LP

Amount: \$55m
Jobs: 900

SRPF A/Graham Road Industrial, LLC

Amount: \$18.6m
Jobs: 400

T3 Investors, LLC

Amount: \$84m
Jobs: 1,700

The Residences at Maggie Capitol, LLC

Amount: \$20.2m
Jobs: 7

Westside Village Atlanta, LLC

Amount: \$30m
Jobs: 280

Jobs summary



4,656

TEMPORARY JOBS



7,376

PERMANENT JOBS



7,110

RETAINED JOBS

\$1.2b

TOTAL BONDS ISSUED

19,142

TOTAL JOBS PROJECTED

Economic impact results for 2018

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

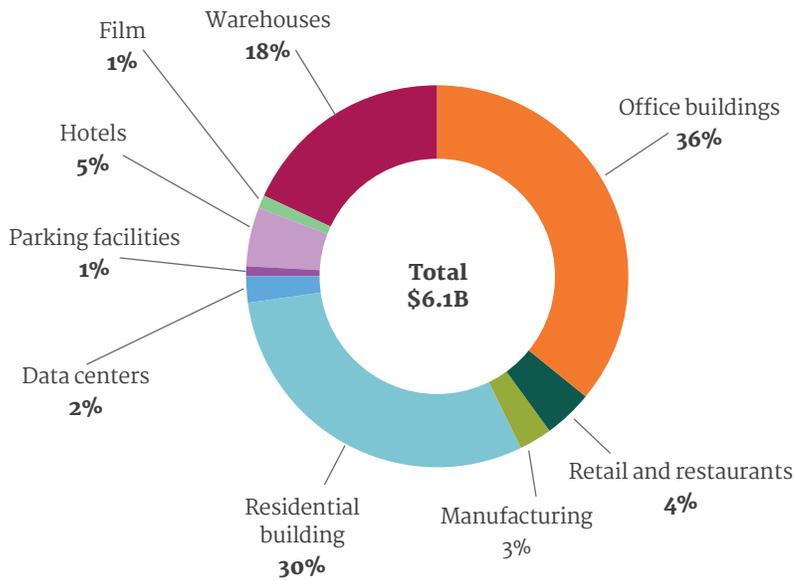
In 2018, there were 72 projects actively receiving a property tax incentive. At the time these projects received approval for their property tax incentives, they planned to make capital investments of \$6.1 billion and create or retain 28,952 jobs in Fulton County.

72
Active projects

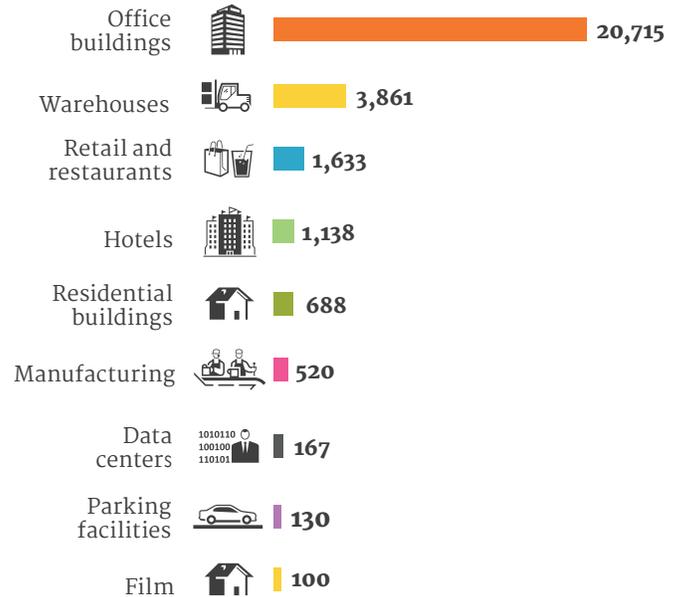
\$6.1b
Planned capital investments

28,952
Jobs created or retained

Planned capital investment by type of project



Total new and retained jobs by active incentive projects in 2018



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 2018 planned to spend \$6.1 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 10 years. The average annual employment impact due to construction activity is estimated to be 5,270 jobs. Workers in construction and other industries that benefited from the capital investments received \$3.8 billion in labor income over the past 10 years for an average compensation of \$71,607 per worker.

5,270
Annual jobs supported

\$71,607
Average annual compensation

\$3.8b
Labor income

Operational benefits in 2018

Active incentive projects in 2018 contributed more than 47,250 jobs, more than \$3.9 billion of labor income, and economic output of nearly \$8.5 billion in Fulton County.

Total economic benefits			
Property type	Jobs	Labor income (\$millions)	Economic output (\$millions)
Office buildings	33,467	\$3,103	\$5,714
Retail and restaurants	2,016	\$94	\$178
Manufacturing	2,923	\$287	\$1,247
Residential buildings	1,027	\$47	\$279
Data centers	427	\$38	\$100
Parking	154	\$5	\$8
Hotel	1,552	\$73	\$203
Film	176	\$13	\$45
Warehouse	5,515	\$291	\$700
Total all projects	47,258	\$3,949	\$8,473

*Numbers may not sum due to rounding.

Total benefits include direct, indirect and induced

Types of economic measures

Employment

Full- and part-time jobs

Economic output

Sales

Labor income

Wages and salaries

County and state tax revenue

Property, sales, income, excise and other taxes

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 tax revenue foregone associated with a government's tax incentive agreements for each annual reporting period. The DAFC has been a leader in complying with this new requirement, collaborating with the Fulton County's Tax Assessor's Office and Finance Division, school districts, and local municipalities in the county.

County property tax impact

The 72 projects that received a property tax incentive from Fulton County would have only paid \$3.6 million in property taxes in 2018 had they not made new investments. After making new investments, these projects contributed \$22.7 million in real and personal property taxes for the Fulton County government. Fulton County then provided an incentive of \$9.1 million resulting in \$17.2 million in total real and personal property taxes in 2018 and a total net benefit of \$13.6 million.

\$3.6m

Taxes no incentive



\$22.7m

Additional taxes with investment



\$9.1m

Incentive



\$17.2m*

Real and personal property taxes for 72 projects in 2018

*Numbers may not sum due to rounding.

Crown Linen

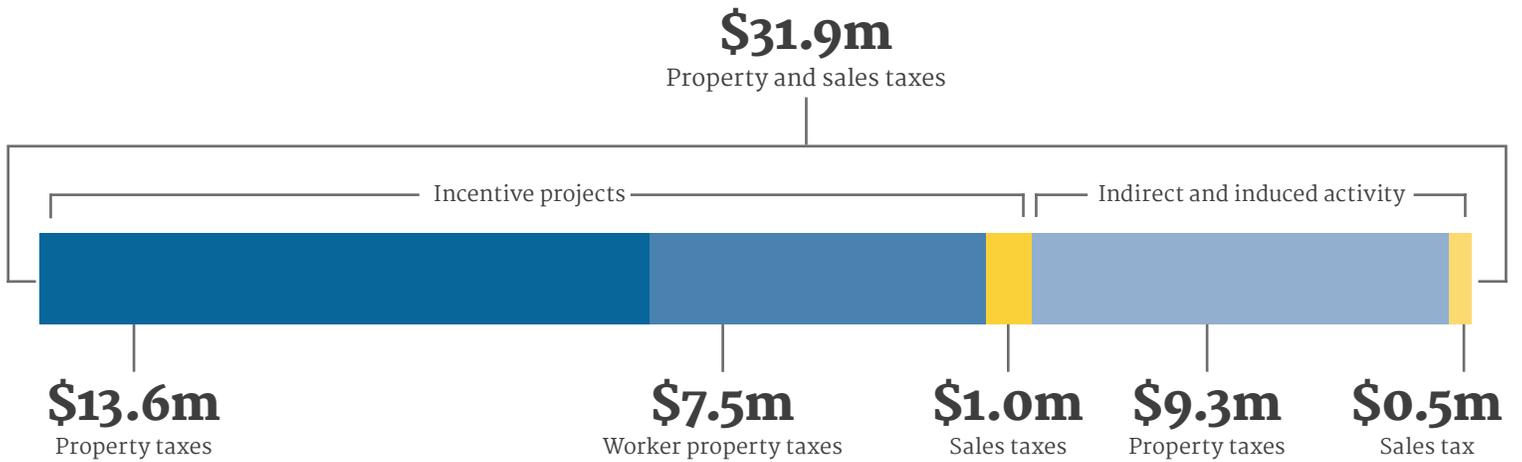
New state of the art facility located in Fulton Industrial.



New state and county taxes

Fulton County tax benefits in 2018

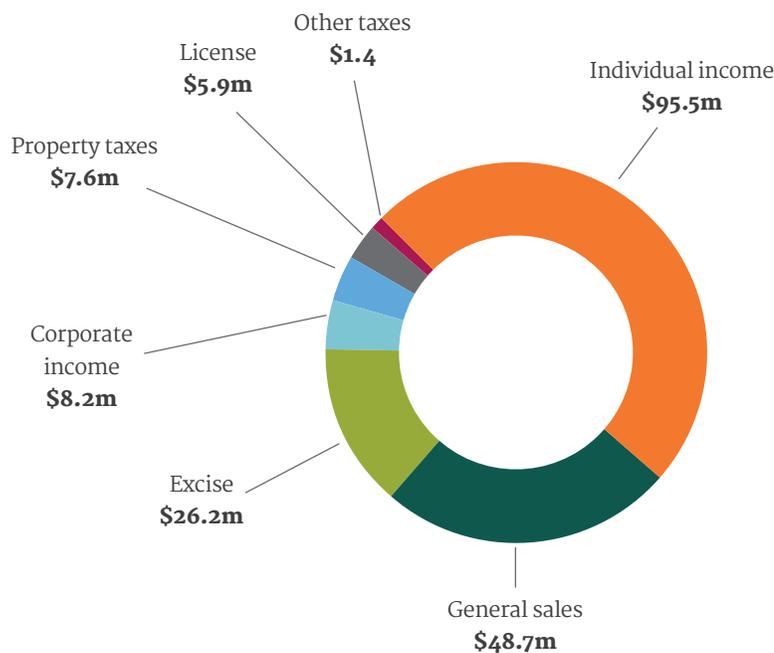
Economic activity associated with active incentive projects supports tax revenue for Fulton County. The total county tax benefit due to active incentive projects is estimated to have been \$33.2 million in 2018, with projects contributing \$31.9 million in property and sales taxes.



State tax benefit in 2018 due to active incentive projects

Incentive projects contributed an estimated \$193.7 million in new state taxes in 2018.

Estimated 2018 state tax contributions due to active incentive projects in 2018



\$193.7m
Total state taxes

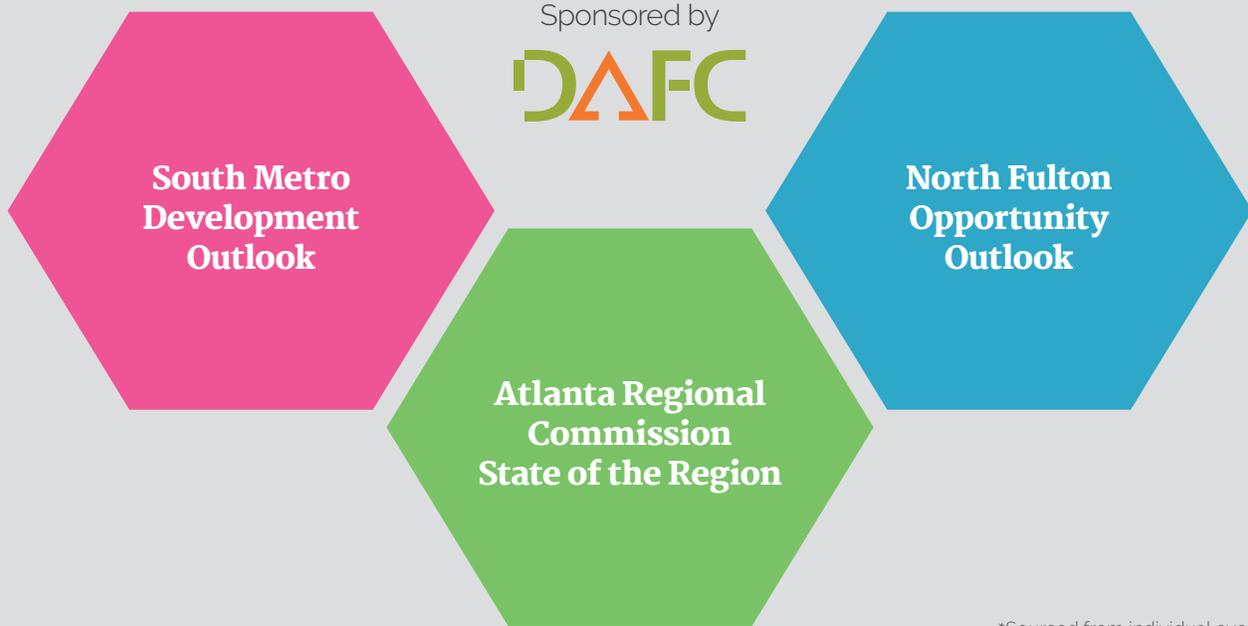
*Numbers may not sum due to rounding.

Strategic alliances

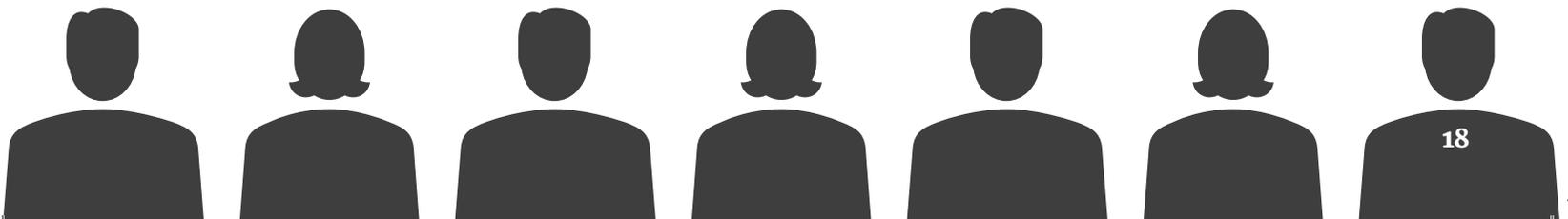
2018 was a year of strategic collaborations for the Development Authority of Fulton County. Such efforts help to refine and strengthen local, regional and state-wide partnerships. The DAFC continued to serve on the Board of Advisors for the Metro Atlanta Chamber as well as to sponsor several events throughout the metro Atlanta area. The DAFC has proven that active involvement across Fulton County leads to a better understanding for and deeper relationship with the community.



2018 Event sponsorship*



2018 Trade shows/conferences



2018 Development Authority staff

Al Nash

CEO

Doris Metcalfe Coleman

Office/Compliance Manager

Marva Bryan

Accounting Manager/Tax Incentive Analyst

Sabrina Kirkland

Executive Assistant/Technology Associate

Sandra Z. Zayac

Authority Counsel

Lauren Woodyard

Authority Counsel

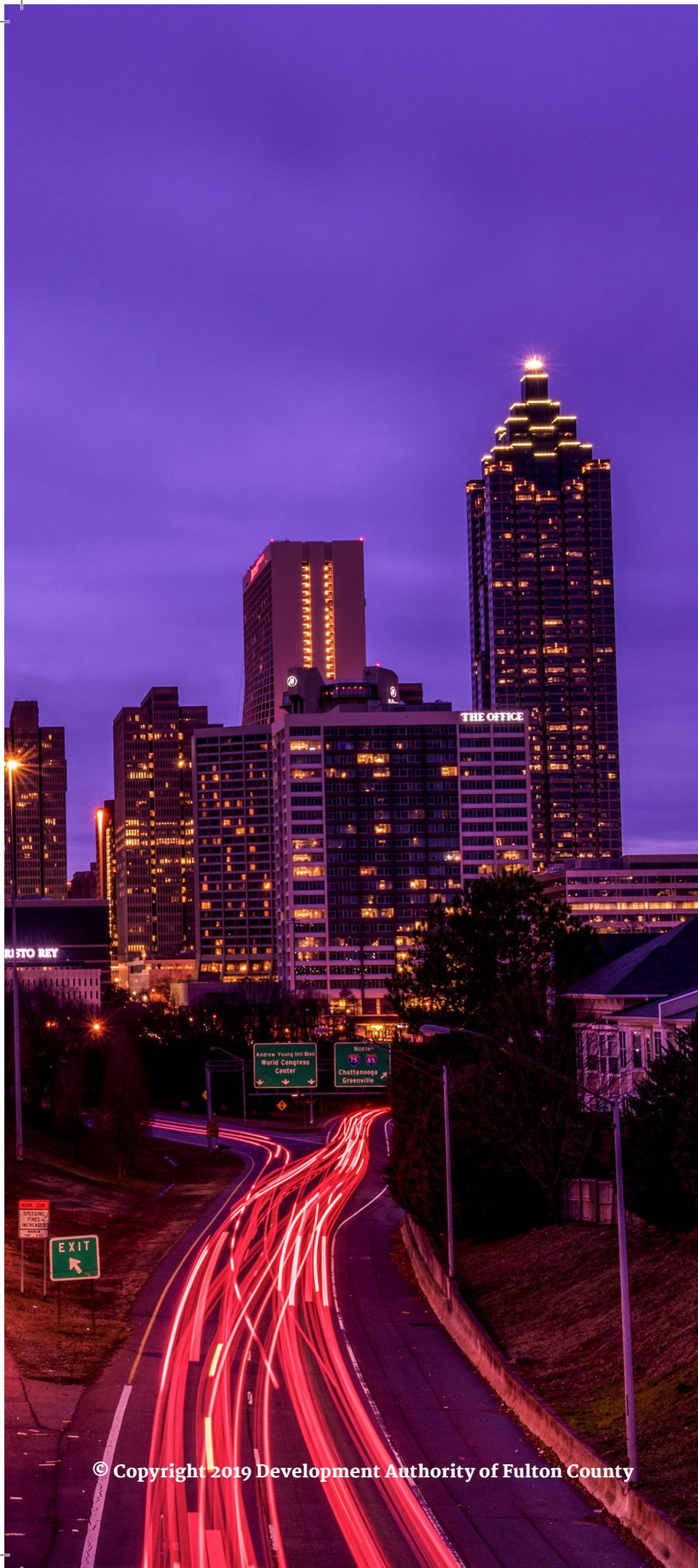


Contact us

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