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## The Development Authority of Fulton County Newsletter

November 2014

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Robert J. (Bob) Shaw



The new Avalon project that opened earlier this month is the kind of exciting, transformative project that

### DAFC's e-Newsletter

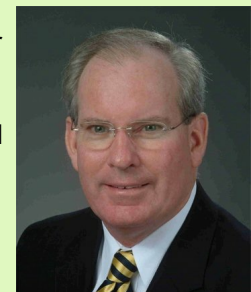
Welcome to the Development Authority of Fulton County's (DAFC) e-newsletter. Each quarter, we will bring to you the latest economic development news in Fulton County.

We welcome the opportunity to explore taxable and tax-exempt revenue bond financing options and can assist in identifying all existing resources and incentives available to your organization. We invite you to contact us directly at 404-612-8078 or search our website at [www.developfultoncounty.com](http://www.developfultoncounty.com) for additional information.

### DAFC Names Al Nash as Executive Director

In August, Al Nash became the DAFC's new executive director. Nash brings extensive business recruitment and economic development experience to his new role. For the past five years, he was executive director for Progress Partners, an economic development initiative by the Greater North Fulton Chamber of Commerce.

In addition, Al has more than 40 years experience in development with extensive ties to various groups involved in economic development public policy, business growth and job creation. Prior to joining Progress Partners in 2009, Al was executive vice president for The Columns Group a top residential developer in the metro area. Further, he held numerous positions within the real estate and economic development market around Metro Atlanta for the past four decades. A certified process manager, Al is certified by the Georgia Department of Community Affairs to mediate land use conflicts between local governments. He is a current member of the Georgia Chamber of Commerce Board of Directors and past co-chair of its Environmental and Transportation Committee.



"We are very excited that someone with Al Nash's expertise has

makes a real difference for North Fulton County. Same can be said for the new Walmart distribution facility for South Fulton, which will put that area on the map as an emerging e-commerce center that creates high-end jobs and a growing tax-base that is vital for the region's future. Even in the mid-county area of the City of Atlanta, the DAFC is having a positive impact with the new Selig Enterprise and Daniel Corporation project that you will also read about in this issue.

Since its inception, the DAFC has helped finance more \$16 billion in economic development projects for Fulton County using a variety of financing tools designed to spur economic growth. Our job is, yes, to create and retain jobs and boost the economic health of the county. Equally important is growing the tax base for the county and its various municipalities.

A growing tax base drives the revenues local governments need to produce the high quality government services for which we are becoming known. Quality services lead to new growth, new jobs and new opportunities.

The DAFC issues taxable and tax-exempt bonds for qualified economic development projects across unincorporated Fulton County and its municipalities that do not create a liability to the citizens of Fulton County nor the DAFC. If you are looking to expand your operations or launch a new venture or project, the DAFC is positioned to provide wide-ranging economic development services on behalf of Fulton County and its local governments.

*Bob Shaw*

## Board of Directors

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Secretary

joined the Development Authority of Fulton County in such a key role," said DAFC Chairman Robert J. (Bob) Shaw. "We are seeing a renewed interest in companies looking to relocate here or expand operations in Fulton County and we are convinced that Al's knowledge, relationships and experience will ensure we are as competitive as possible in bringing new jobs to the county."

## DAFC Plays Key Role in Fulton's Avalon Project

The October 14 grand opening of Avalon, North American Properties' \$600 million mixed-use development in Alpharetta marks a new era in economic development for Fulton County and the Development Authority of Fulton County (DAFC) played a key role in arranging financing for the project.

The result will be hundreds of new jobs for Fulton County and a significant boost in the tax base which will help local

schools as well as county and municipal governments from the resulting sales, property and employment revenues that the massive new complex will generate. Phase one



Avalon, Alpharetta, Georgia

incorporates 500,000 sq. ft. of housing, more than 60 shops and restaurants, 250 apartments and 101 single-family residences.

"We are excited about this new project in the county and we're delighted to play a role in bringing it to fruition," said DAFC Chairman Bob Shaw.

## Walmart Locates New Distribution Center in Fulton County

Walmart Stores, Inc., the world's largest retailer, is opening a new distribution facility in Union City, creating more than 400 jobs and investing \$108 million into the project over the next three years. The facility is expected to begin operations mid-2015 and will hold half-a-million stock keeping units (SKUs), including electronics, toys, apparel, home furnishings, sporting goods and more.

After looking at multiple locations in the Southeast, the company chose the Majestic Realty Company site to construct the 1,200,000-square-foot, state-of-the-art warehouse facility, which will support Walmart's fast growing e-commerce business. The DAFC issued bonds and helped secure this project for the State and for Fulton County.

Fulton County's pro-business environment, strong economic climate, solid infrastructure and top notch schools and colleges

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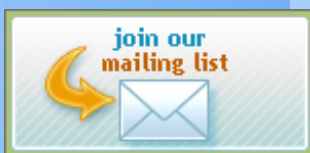
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were contributing factors to Walmart's decision to locate its e-commerce distribution facility in Union City," said Al Nash. "This distribution center will provide hundreds of jobs for our skilled workforce in the IT and logistics sectors."

Special thanks go to the DAFC's economic development partners at the Georgia Department of Economic Development, Georgia Power, the City of Union City and Majestic, along with the DAFC team led by Marva Bryan for bringing this important project to Fulton County.

## New Mixed-use Development Slated for Midtown Atlanta

Recently, the DAFC closed a \$95 million retail, residential mixed-use project in Midtown Atlanta for developers Selig Enterprises and Daniel Corporation. This capital investment project will include a 320-unit high-rise commercial multi-family complex and approximately 15,000 square feet of street-level retail shops.

The project, located at 60 - 11<sup>th</sup> Street, will house approximately 430 individuals employed in Fulton County. Additionally, non-resident patrons of the retail shops will contribute to the county's economy through: 1) sales and use tax revenues from their purchases; and 2) business license revenues from shops that they patronize and businesses at which they are employed.

In addition to increased tax revenues and business license revenues, the project will create employment opportunities for approximately 12 direct permanent jobs, 200 permanent retail jobs, with tenants, and at least 625 construction jobs.

"We are pleased to assist in the development of this mixed-use project in Atlanta," said Al Nash, executive director, Development Authority of Fulton County. "In addition to providing a high-end residential and commercial property, this project will stimulate the local economy by providing jobs and tax revenue to the area."

The project sits on 1.57+/- acres and its unit mix consists of approximately 65% one-bedroom units and 35% two bedroom units, with 514 parking spaces in structured parking. Before the transaction, the property value on the tax digest is approximately \$3.4 million while after the transaction the property value based on the amount of bonds issued rises to \$95 million.

## Pew Says Georgia is a Clean Energy Leader

Georgia is a national leader in two key areas of the emerging clean energy economy: biomass and solar. According to a recent Pew Charitable Trusts report, Georgia is now the U.S. leader in biomass electric generation and the state was the national leader in creating new solar jobs last year. The report highlighted several key Fulton County solar

applications, including DAFC client Georgia Tech's G. Wayne Clough Undergraduate Learning Commons.



Abundant resources and wise state policies have fueled this growth. The report cites the Georgia Public Service Commission as a significant player in encouraging state utilities to adopt more clean energy generation technologies. Companies looking to build, expand or add clean energy technologies to their projects are eligible for state incentives and may be eligible for DAFC-sponsored financing. Contact DAFC to discuss options if your project involves clean energy technologies.

## DAFC Legal Team Relocates its Practice

The DAFC's dynamic legal team of Lew Horne and Sandy Zayac are on the move. Lew and Sandy recently relocated their public finance practice to the Atlanta based law firm Arnall Golden Gregory LLP. They joined as partners in the firm's corporate practice group. Sandy explained that the move was important because "AGG's breadth of practice and deep roots in the Atlanta community will provide a platform to allow for increased service and opportunities for our clients." Lew initially began representing the Authority in 1982 and most recently since 2002. Sandy joined the legal team in 2004.

Lew explains, "due to its unquestioned role as a leader among local development financing agencies in the metro area and the State, the DAFC has withstood an unprecedented number of legal and legislative challenges over the past five years." The DAFC has also made a huge commitment of time and resources in taking a leadership role in protecting economic development opportunities in Georgia that have been under attack for the past several years. But, Lew and Sandy are confident that the DAFC, with its new leadership and orientation, has emerged from all of the recent challenges stronger than ever and fully capable of continuing its leadership role in economic development in the metro area, the State of Georgia and the Southeast region.

Arnall Golden Gregory, with more than 160 attorneys in Atlanta and Washington, DC, employs a "business sensibility" approach, developing a deep understanding of each client's situation in order to find a customized, cost-sensitive solution. Selected for The National Law Journal's prestigious 2013 Midsize Hot List, the firm advises on corporate, litigation and regulatory matters for numerous industries. In response to increased globalization and tougher regulations AGG has added practices and experienced attorneys to provide exceptional service and value. AGG is highly committed to its mission of fostering diversity in the workplace, in relationships with its clients, in the legal profession, and in the community. AGG's Diversity Committee works regularly to develop effective programs and best practices for promoting and supporting diversity within the firm.

In 2013, AGG was named a "Go-To All Star Law Firm of the Top 500 Companies" by American Lawyer Media (ALM), publisher of

Corporate Counsel, The American Lawyer and The National Law Journal. Its lawyers and practices are annually recognized by the rankings services Chambers and Partners and Best Lawyers.

## Do You Need Project Financing?

Having trouble financing your business expansion or economic development project? The Development Authority of Fulton County may have a solution. DAFC has helped promote job creation and economic growth by helping well-deserved projects obtain that hard-to-find financing.

The DAFC staff has a number of financing tools - both taxable and tax-exempt - to help jump start good quality projects in need of financing. Working with DAFC can be an exceptional way for you to obtain the necessary capital for your growing business or that important project.

To learn more, go to [www.developfultoncounty.com](http://www.developfultoncounty.com) or call Al Nash 404-612-8078.