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The Development Authority of Fulton County Newsletter

June 2016

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From the Chairman...

Robert J. (Bob) Shaw



In this issue of the DAFC newsletter, we highlight three projects financed by DAFC which benefit the south, north and central portions of Fulton County. DAFC's support for these initiatives creates a win-win outcome for all parties involved.

DAFC is the only economic development authority serving the entire county, which gives us the resources and reach to assist any size company or organization looking to expand or relocate.

Further, DAFC is widely recognized

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 for additional information.

DAFC Financing Supports Avalon Project Expansion

Among the region's most innovative projects in recent years is Alpharetta's transformational Avalon complex. Developers have now launched a new phase thanks to a newly closed DAFC \$65 million taxable bond transaction for HICO Avalon, LLC.

The finance package will fund 8000 Avalon, a mixed-use project comprised of approximately 224,000 square feet of office space and more than 35,000 square feet of retail space in a nine story Class AA office building. Besides the office and retail components, the project includes approximately 947 parking spaces in a 4-½ level structured parking deck, all located on 4.75 acres within the Village of Avalon.

8000 Avalon becomes the first high rise office building in the Alpharetta/North Fulton submarket. HICO Avalon's goal is creating a Class AA building in a walkable live, work, and play setting that delivers tenant amenities previously available only in an urban setting.

for innovation and excellence in client services and is a superb connection to taxable and tax-exempt bond financing for qualified projects, as well as an array of other economic development services.

These projects epitomize the role DAFC plays in Fulton County's economic life. By helping companies grow and thrive, DAFC reinvigorates economically underperforming locations, produces jobs filled largely by local residents and generates new tax revenues that our county and city governments can invest in improving our overall quality of life.

That's truly a win-win for Fulton County.

Bob Shaw

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8000 Avalon, Alpharetta, GA

SPC Oakley Looks To DAFC for Financing

Fulton County's Southside communities are a burgeoning business center that need new housing to support a growing job market. So, DAFC recently closed \$38 million in taxable bond financing for 1111 Oakley in the City of Fairburn.

Located near the intersection of Oakley Industrial Boulevard and Senoia Road, 1111 Oakley sits just a quarter mile from I-85 and is among the first Class A multifamily developments in Fairburn. It will generate 308 one and two bedroom floorplans.



SPC Oakley, Fairburn, GA

1111 Oakley features finishes and amenities on par with the in-town rental housing market and will supply housing opportunities for employees of the new Google and Smuckers Foods facilities as well as employees from nearby US Foods, Toto, Clorox, Electrolux, S.C. Johnson, Pittsburgh Paint & Glass, and Aaron Rents.

1111 Oakley also offers convenient Class A housing near Atlanta's Hartsfield Jackson Airport. This initiative will enhance annual real estate tax collections from \$9,000 to approximately \$600,000 once this \$38 million investment comes on line.

DAFC Provides Financing For Memorial-Hill Mixed Use Project

The DAFC recently closed \$22.7 million in taxable bonds to develop a mixed-use project to be called "The George." Slated for 275 Memorial Drive in north Grant Park, The George features 130 apartment units and approximately 11,500 square

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feet of retail.

Planned retail includes a 4,500 square foot high-end bottle shop serving wine, spirits, and craft beer plus a 4,100 square foot restaurant. The George features small units (average size of 620 sf) with very efficient floor plans and unique design features, like sliding "barn" doors.



The George - Atlanta, GA

The project also contributes to development of a linear park linking neighborhoods from Oakland Cemetery to the State Capitol.

The George is ideal for Georgia State University students and millennials attracted to in-town neighborhoods and proximity to downtown. Current annual real estate taxes will rise from \$25,000 to approximately \$300,000 per year with this \$22.7 million investment.

DAFC Endorses State Legislator for Local Transit

Calling it one of the most important economic development tools available, DAFC endorsed the compromise MARTA legislation drafted by House Speaker Pro Tem Jan Jones and passed by the legislature. The board took an official position at its March 22 meeting.

"We have seen the importance transit plays in the decisions by major employers to locate in Fulton County and the metro Atlanta area," said DAFC Chairman Bob Shaw. "Extending MARTA further into North Fulton and boosting transit in South County areas will have a catalytic effect on the economic health of the county."

DAFC and Fulton County Restore Water Garden in Pryor Street Government Center



The Development Authority of Fulton County, Keep Atlanta Beautiful, Inc. and Fulton County are cooperating to restore and upgrade the water garden at the Fulton County Pryor Street Government Center. Opened in 1989, the water garden, conceived by landscape architect M. Paul Friedberg, will undergo a \$1.4 million modernization and the surrounding streetscape will receive a \$2 million upgrade.

The project received a grant from DAFC to help fund the initiative. Shown above at a press conference announcing the project are: Brent Brown, Keep Atlanta Beautiful; Fulton Commission Vice Chair Liz Hausmann, Fulton Commissioner Joan Garner and DAFC Chairman Bob Shaw.