



FOR IMMEDIATE RELEASE

Friday, December 20, 2024

Contact: Erik Burton
erik@profilegroupllc.com

DEVELOP FULTON UNANIMOUSLY APPROVES LANDMARK \$538.3 MILLION BOND INDUCEMENT FOR PROJECT NEXUS

Transformative Mixed-Use Develop Project Leaders Unveil Plans to Infuse an Area South of I-20 with Expanded Affordable Housing, Economic Growth, and Community Revitalization

ATLANTA — The Develop Fulton Board of Directors unanimously approved a \$538,304,353 bond inducement for Project Nexus, a transformative mixed-use economic development initiative that would revitalize an area South of I-20. This landmark project would be a pivotal investment in an area in the southern part of Fulton County that has historically been underserved, ushering in a new era of economic opportunity and community sustainability.

Project Nexus would represent a groundbreaking, half-billion-dollar investment aimed at transforming a distressed property into a vibrant hub of economic and community development. Situated in Atlanta and East Point, the project would bring together affordable housing, essential services, and a suite of amenities to create a thriving mixed-use environment.

The mixed-use project, combining residential and retail elements, would be poised to boost the local tax base substantially. Development leaders estimate that, once completed, the site would generate more than \$60.5 million in revenue over 10 years—30 times its current contribution. "Project Nexus isn't just a development—it's a declaration. A bold statement that the southern part of the County is ready to lead, inspire, and redefine what's possible," said **Develop Fulton Chairman Kwanza Hall**. "This is more than a project; it's a promise to our community. With Project Nexus, we're collaboratively creating an epicenter for growth, innovation, and opportunity."

Project Nexus is deeply committed to addressing the region's critical need for affordable housing. The development plan will create 1,126 residences, offering a mix of quality, affordable and market-rate housing options to accommodate a range of income levels. This commitment to affordability extends beyond legal requirements. In addition to aligning with the City of Atlanta's Inclusionary Zoning requirements, the project plan incorporates essential community amenities and retail.

"Project Nexus underscores the profound importance of catalytic investments in historically underserved areas across Fulton County," said **Develop Fulton Executive Director Sarah-Elizabeth Langford**. "This initiative is more than a development as it uniquely checks several boxes for Develop Fulton by expanding affordable housing, fostering equity, and driving sustainable economic growth. Project Nexus exemplifies the power of collaborative development to create meaningful and lasting change."

With an anticipated \$4 billion overall economic impact, Project Nexus would create approximately 1,300 new permanent jobs and 2,800 temporary construction jobs while retaining 50 existing positions. By adhering to Develop Fulton's Minority—and Female-Owned Business Enterprise (MFBE) guidelines, the project prioritizes equity in workforce opportunities, further strengthening the local economy. Tax revenue is projected to soar from \$200,884 annually to \$4,227,000 in the first year after project completion, contributing a total of \$60.5 million over the incentive period.



Connectivity for residents and the community is also at the core of Project Nexus, which integrates seamlessly with MARTA's proposed bus rapid transit system, enhancing mobility and accessibility across the region. With upgraded streetscapes, structured parking, and expansive public green spaces, the development fosters a walkable, connected community designed to meet the needs of residents and visitors alike.

Still, Project Nexus requires significant stakeholder support and other negotiations to move forward. In an effort to avoid hindering those negotiations and secure this opportunity for Fulton County, the applicant's name and site location will be announced when they are able to move forward.

###

About Develop Fulton

Develop Fulton delivers diverse, targeted economic development financing services, connecting qualified development projects with taxable and tax-exempt bond financing to diversify the tax base, encourage thoughtful and balanced investment, retain existing businesses, promote job creation, and ultimately improve the quality of life for residents throughout Fulton County. Together, we are partnering for progress, powering development.