



FOR IMMEDIATE RELEASE

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Develop Fulton Greenlights \$140M Spelman College Investment to Modernize Campus Student Housing Options

ATLANTA – The Develop Fulton Board of Directors has unanimously approved the issuance of up to \$140 million in federally tax-exempt bonds to modernize student housing options at Spelman College, one of the nation's most prestigious historically Black colleges and universities.

The financing will fund the construction of a new 230,000-square-foot residence hall with 670 student beds, cutting-edge technology infrastructure, air conditioning, and vibrant communal spaces designed to foster a sense of connection and belonging. Following construction, Spelman will demolish two older residence halls that lack mechanical ventilation and modern technology systems, paving the way for a more innovative and sustainable residential environment.

"These actions underscore our Board's commitment to thoughtfully investing in projects that will shape Fulton County's future," said Kwanza Hall, Chairman of the Develop Fulton Board of Directors. "We are proud to support an initiative that will enhance Spelman's iconic campus, promoting education, community vibrancy, and economic resilience."

According to college representatives, the project demonstrates Spelman's ongoing commitment to student-centered growth and will further support economic and community development in Fulton County. Construction is expected to begin in May 2026, with the new residence hall slated to open in August 2028.

"This transformative campus expansion is part of our broader commitment to elevate the student experience, modernize infrastructure, and strengthen Spelman's national leadership in higher education," said Dawn Alston, CFO & SVP Business and Financial Affairs, Spelman College. "These upgrades to our campus living environment will allow us to better serve our students while honoring the institution's legacy of academic excellence and innovation."

For more information about Develop Fulton and its initiatives, visit www.developfultoncounty.com.

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About Develop Fulton

Develop Fulton, also known as the Development Authority of Fulton County, delivers diverse, targeted economic development financing services, connecting qualified development projects with taxable and tax-exempt bond financing and tax incentives 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.