

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MEETING
VIRTUAL ONLY
Tuesday, April 22, 2025
2:00 p.m.

This public meeting will be conducted via Zoom teleconference/ videoconference in accordance with O.C.G.A. Section 50-14-1(h).

We invite the public to participate via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/85800609842?pwd=ScQbwb2zJXV4YVdLGJA7FaPalwg1u3.1> or dialing 1-646-558-8656 (Webinar ID: 858 0060 9842; Passcode: 910975). For any technical difficulties, please contact info@dafc.us.

- A. INVOCATION**
- B. CALL TO ORDER: MR. KWANZA HALL, CHAIRMAN**
- C. ROLL CALL: CHAIRMAN HALL**
- D. MINUTES: MARCH 25, 2025**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. REBA GRANT:**

G.1. REBA Grant for Duracell U.S. Operations, Inc.
Address: 101 Nerem Street NW, Atlanta, Georgia

H. OLD BUSINESS:

H.1. Bond Resolution for Duracell U.S. Operations, Inc. (Induced as Project Phoenix)
\$31,500,000
Address: 101 Nerem Street NW, Atlanta, Georgia

H.2. Bond Resolutions for 840 Woodrow Apartments Owner, LLC (Induced as Woodfield Acquisitions, LLC)
\$58,520,000 for Series 2025A; \$7,600,000 for Series 2025B; \$5,320,000 for Series 2025C;
\$2,280,000 for Series 2025D; and \$2,280,000 for Series 2025E
Address: Woodrow Street SW, Atlanta, Georgia

- I. NEW BUSINESS:**
- J. ITEMS FOR DISCUSSION/APPROVAL:**
- K. EXECUTIVE SESSION**
- L. NEXT MEETING:**

L.1. Regular Meeting, May 20, 2025 at 2:00 p.m.

M. ADJOURN



**DURACELL U.S. OPERATIONS, INC.
REGIONAL ECONOMIC BUSINESS ASSISTANCE
("REBA") GRANT
FACT SHEET**

04/22/2025

Purpose: To approve a REBA Grant award in the amount of \$1,000,000 to offset the cost of machinery and equipment in connection with relocating Duracell's Global Research and Development Headquarters (the "Project").

Project Owner: Duracell U.S. Operations, Inc. ("Duracell")

Location: 101 Nerem Street NW, Atlanta, Georgia

REBA Grant Award Amount: \$1,000,000

Description: Duracell expects that the Project will result in the addition of approximately 110 net-new full-time jobs with an average wage of \$120,000, plus benefits, once the development of the Project is completed, and will involve a private investment of approximately \$56,459,120.

Economic Benefits: REBA Grants are a type of incentive program that the State of Georgia utilizes to provide financial assistance to induce and assist companies to relocate, expand or construct projects in Georgia rather than a competing state. REBA Grants are administered through the Georgia Department of Community Affairs and are required to pass through a development authority.



**DURACELL U.S. OPERATIONS, INC.
BOND RESOLUTION
FACT SHEET**

04/22/2025

Purpose:	To approve a bond resolution for Duracell U.S. Operations, Inc. (“Duracell”) to establish and equip a state-of-the-art Global Innovation Center to foster cutting-edge research and development in Midtown Atlanta, serving Duracell exclusively (the ‘Project Phoenix’). The bond resolution would be for equipment only.
Project Owner:	Duracell U.S. Operations, Inc. (Induced as Project Phoenix)
Location /Taxing Jurisdictions:	Fulton County, City of Atlanta, Atlanta Public Schools, Westside TAD
Investment:	\$31,500,000 ¹
Estimated Closing Date:	2nd Quarter 2025
Description:	Project Phoenix is State-driven and strongly supported by the Georgia Department of Economic Development and Select Fulton for the competitive targeted industry, company brand name and strategic alignment with commercial real estate priorities. Duracell, a leading manufacturer of batteries, has identified, considered and pursued multiple potential sites across Georgia and neighboring states, all of which have incentives that are more aggressive than what is offered in Fulton County. The Fulton County site under consideration is an existing building in Midtown Atlanta. Considering the significant construction build-out costs and the need to house advanced technical equipment, local property tax incentives will play a critical role in the location decision and timing of Project Phoenix.
Economic Benefits:	<ul style="list-style-type: none"> • Capital Investment of \$56,459,120 for total capital expenditures, with an expected bond issuance of \$31,500,000 for equipment only. • Project Phoenix plans to create 50 construction jobs and 110 new permanent jobs, with an anticipated average salary of \$120,000 per year plus a comprehensive benefits package for each permanent employee. Total payroll and benefits are expected to reach approximately \$14 million annually by the end of 2028. • Project Phoenix commits to using its best efforts to support Develop Fulton’s MFBE policy guidelines. • Overall economic impact of approximately \$697,811,237 for the bond issuance (and \$779,904,117 for the total investment)²
Annual tax before investment:	N/A because new equipment to Fulton County
Estimated tax anticipated from investment in year 1 after completion during incentive period:	\$212,797
Estimated tax anticipated over 10 years during incentive period:	\$1,742,753

¹ While this is the expected size of the proposed bond issuance for the equipment, the total capital expenditures to be made by Duracell for Project Phoenix are expected to be approximately \$56,459,120.

² Estimated using IMPLAN model of Fulton County.

**Estimated tax savings over 10 years
during incentive period:**

\$869,718



**840 WOODROW APARTMENTS OWNER, LLC
840 WOODROW
BOND RESOLUTION
FACT SHEET**

04/22/2025

Purpose: To approve an approximately \$76,760,000 bond resolution for 840 Woodrow Apartments Owner, LLC to develop a mixed-use economic development opportunity (“EDO”) consisting of residential units, including affordable housing units, commercial space, coworking/community space, parking and other amenities.

Project Owner: **840 WOODROW APARTMENTS OWNER, LLC (INDUCED AS WOODFIELD ACQUISITIONS, LLC)**

Location & Taxing Jurisdictions: Woodrow Street SW, Atlanta, Georgia
Fulton County, City of Atlanta, Atlanta Public Schools, BeltLine SSD

Investment: \$76,760,000

Estimated Closing Date: 2nd Quarter 2025

Description: The mixed-use development would consist of approximately (i) 326 residential units, including affordable housing units; (ii) 20,000 square feet of commercial space; and (iii) 1,500 square feet of coworking and community space. This EDO would address the critical shortage of affordable, quality rental housing, designating 20% of the units for households earning at or below 80% of the Area Median Income (“AMI”), including 5% of the units for households earning between 30% to 50% of AMI and allowing deeper affordability. This equates to approximately 65 affordable units, which exceeds the City of Atlanta’s Inclusionary Zoning requirements for properties in the BeltLine Overlay District. The EDO is further proposing to provide subsidized affordable commercial space for small businesses that has the potential to serve as an incubator space for local businesses.

- \$76.76 million investment.
- The EDO would create 42-57 permanent jobs and 500 temporary construction jobs, committing to use best efforts to support DAFC’s MFBE policy guidelines.
- **Overall economic impact of approximately \$121,881,600¹**

Annual tax before investment:	\$16,127
Estimated tax anticipated from investment in year 1 after completion of construction during incentive period:	\$643,166
Estimated tax anticipated over 10 years during incentive period:	\$9,277,605
Estimated tax savings over 10 years during incentive period:	\$3,526,760

¹ Estimated using IMPLAN model of Fulton County