

FIFTY YEARS Jeveloying FULTON COUNTY



Development Authority of Fulton County
c/o Eulton County Government



of FULTON COUNTY

Development Authority of Fulton County

www.developfultoncounty.com

2023
ACTIVITY REPORT



Development Authority of Fulton County

TABLE OF CONTENTS

2023 Activity Report

- 5 Board of Directors
- 6 Develop Fulton's Mission
- 8 Executive Director's Message
- 10 Investments
 - 11 2023 Bond Inducements
 - 13 2023 Projects Closed
- 14 Economic Impact
- 22 Project Spotlights
 - 23 Edged Atlanta Data Center
 - Boston Scientific Research Facility
 - 25) NRF Highlands
 - **26** The Vivian
- 28 Teamwork Powers the Future: Memberships & Events
- 30 Develop Fulton Staff



In Loving Memory of the Late Chairman MICHEL "MARTY" TURPEAU, IV

May 16, 1968 - December 23, 2023

The year 2023 was a time of both celebration and profound loss for the Development Authority of Fulton County. We proudly marked five decades of dedicated service to our community, fostering investment, creating jobs, and improving the lives of countless individuals and families throughout Fulton County.

This same year, we also embarked on a journey of transformation, embracing a new vision for the future of economic development in our region. With renewed determination, we set ambitious goals, refined our strategies to navigate the ever-changing economic landscape, and strengthened our bonds with valued partners.

Our organizational rebranding symbolized this exciting new chapter. With the adoption of "Develop Fulton" as our name, a vibrant new logo, and the inspiring tagline "Develop Fulton: Partnering for Progress, Powering Development," we honored an era of growth and expanded impact.

Yet, amidst these milestones, we were deeply saddened by the passing of our esteemed Board Chairman, Michel "Marty" Turpeau, in December of 2023. For seven years, Marty graced our Board with his wisdom and unwavering commitment, including four exceptional years as Chairman. His leadership, guidance, and warm friendship will be profoundly missed.

Marty possessed a rare ability to anticipate the shifts and currents of the economic world. He was instrumental in ensuring that Develop Fulton remained agile and responsive to the evolving needs of our growing community during the COVID-19 pandemic.





His vision extended beyond the immediate horizon; he was deeply passionate about Develop Fulton's potential to make a lasting, positive impact on the world around us. Marty was a true champion of collaboration and partnership. He understood that by fostering strong relationships between community organizations and developers, we could create a brighter future for all.

His legacy is woven into the fabric of Develop Fulton, evident in the many efforts he championed and supported:



Advocating inclusivity and equity by introducing an enhanced Minority and Female Business Enterprise (MFBE) Program.



Ensuring organizational effectiveness by updating the Authority's bylaws to reflect legal changes and support Develop Fulton's evolution under new leadership.



Establishing vital committees, such as the Strategic Initiative Committee and the Financial Review/Audit Committee, to provide expert guidance and oversight for the Authority.



Launching "Attainable Fulton," a groundbreaking initiative designed to bridge the wealth gap by tackling the housing affordability crisis.



Supporting small businesses through a Strategic Initiative Community Grant program, providing funding up to \$500,000 for entrepreneurs.



Prioritizing community benefits by introducing new financial policies, protocols, and procedures for the Authority.



Spearheading the rebranding and repositioning of the Development Authority of Fulton County to Develop Fulton in recognition of its fiftieth anniversary.

Marty's greatest gift was his unwavering belief in the power of proactive leadership. He instilled in us a deep commitment to anticipating challenges and embracing opportunities for growth.

His compassionate spirit and dedication to community well-being have left an indelible mark on Fulton County and the region. We are honored to carry his legacy forward as we continue our mission to build a more prosperous and equitable future for all.

Partnering for Progress, Powering Development

THE DEVELOPMENT AUTHORITY OF FULTON COUNTY



1973

Fulton County Commission activating resolution creates the DAFC

Three bond issues closed, totaling \$2.5M

1974

1981

Cumulative bond closings top \$100M (\$141.7M)

First taxable bond financing for a major corporation, United Parcel Service (UPS)

1991

1995

Founding member, Joint Development Authority of Metropolitan Atlanta





MISSION STATEMENT

The mission of Develop Fulton is to stimulate quality economic development that expands and diversifies the tax base, provides quality jobs, retains existing businesses, and sustains the quality of life for residents throughout Fulton County.

Partnering for Progress, Powering Development

THE DEVELOPMENT AUTHORITY OF FULTON COUNTY



2001

Funds first communitybased economic development initiatives

Single-year bond issues top \$1B (\$1.1B)

2002

2003

Observes 30th anniversary

Revises mission to expand economic development services

2006

2008

Net assets of \$4.9M and operational streamlining brace the DAFC for economic downturn

Partnering for Progress,
Powering Development

EXECUTIVE
DIRECTOR'S

MESSAGE



Dear Friends and Colleagues,

Our 50th Anniversary year in 2023 was a time for celebration, evolution, and stepping up our game. I am delighted to share this anniversary year report of the Development Authority of Fulton County—now "Develop Fulton."

Rebranding the organization was a milestone in the Authority's history and a significant 2023 accomplishment. Our new name, logo, tagline, and other elements reflect our strong affiliation with the Fulton County government and reaffirm our belief in partnerships as powerful agents of progress and positive change, strengthening our identity and mission.

This report is a testament to the 50 years of landmark projects and initiatives that uplifted people and communities spanning Fulton County. For 2023 specifically, projects funded through Develop Fulton represented more than \$2 billion in capital improvements and 4,549 potential jobs.

The Project Profiles section highlights several high-impact developments, including a Boston Scientific project's contribution to life sciences in our state and the impressive waterless and carbon-neutral technology of the Edged Atlanta Data Center. 2023 also brought the grand opening of Technology Enterprise Park at Georgia Tech, a premier bioresearch facility and a previous Develop Fulton-assisted project.

I take special privilege in paying homage to the pioneering spirit and dedicated service of the late Michel "Marty" Turpeau, former Develop Fulton chairman. Marty was the embodiment of servant leadership. He took full advantage of the Authority's immensely talented board and staff and support from the Fulton County Board of Commissioners and the community to pursue a progressive agenda.

Develop Fulton continued to improve internal operations and lend the Authority's weight to addressing essential needs. We improved the MFBE Program and the Strategic Initiative Community Grant Program, which provides funding for small business owners and visionary projects. We worked to identify and incentivize projects creating more workforce housing.

From ambitious beginnings in 1973 to 2023's stellar performance, we are deeply grateful for your support, which has been instrumental in our extraordinary journey. Once again, our compass is set, our mission is clear, and we seize the future with renewed purpose and confidence.

Thank you,

Sarah-Elizabeth Langford



Transforming Communities Through Strategic Development INVESTMENT

Develop Fulton plays a vital role in stimulating economic growth across Fulton County by providing bond financing options that fuel a surge of new ventures and development initiatives. The development authority offers taxable and tax-exempt revenue bonds specifically designed for eligible economic development projects. This financing mechanism enables businesses and institutions to acquire land, construct facilities, expand operations, modernize equipment, and undertake various other investments.

By supporting these projects and fostering key partnerships, Develop Fulton is revitalizing communities throughout the county. These investments generate numerous benefits, including the creation of new workforce housing, an increase in high-paying jobs, and the attraction of further sustainable development that complements existing initiatives.

During 2023, Develop Fulton approved 12 bond inducement resolutions, the first step of the Authority's two-step approval process. These inducements represent \$3.7 billion in potential capital investments and may account for the creation or retention of approximately 15,049 jobs, including construction-related jobs; once these transactions close and construction is completed.



2023 INDUCED PROJECTS

(Including proposed capital investments in Fulton County and jobs projected to be created or retained)

Toro Development Company, LLC

(Medley Johns Creek Phase I Owner, LLC, and Medley Johns Creek Phase 2 Owner, LLC) \$400M

Jobs: 1,950

RPF Highlands LLC

(NRF Highlands Property Owner LLC) **\$122M**

Jobs: 450

Chatt Hills Capital LLC

\$298M

Jobs: 2,200

Georgia Tech Athletic Association

(Federally Taxable and Tax Exempt)

\$70M

Jobs: 400



Atlanta International School, Inc.

(Federally Taxable and Tax-Exempt)

\$7.350M

Jobs: 424

Young Men's Christian Association of Metropolitan Atlanta, Inc.

(Federally Taxable and Tax-Exempt)

\$12.5M

Jobs: 555

Maple Multifamily Land SE, L.P.

\$93M

Jobs: 530

Woodfield Acquisitions, LLC

\$75.8M

lobs: 557

Edged Atlanta LLC, Edged Atlanta Tilford II LLC, Edged Atlanta Tilford III LLC and To-Be-Named Tenant

(Edged Atlanta LLC, Edged Atlanta Tilford 2 LLC, Edged Atlanta Tilford 3 LLC and Tilford Power LLC)

\$1.540B

Jobs: 1,553

Georgia Tech Facilities, Inc.

(Tech Square 3) (Federally Taxable and Tax Exempt)

\$63M

Jobs: 670

Kane Studio, LLC

\$1.060B

Jobs: 5,200

P9/ Flat Shoals, LLC

\$29.434M

Jobs: 560

Transforming Communities Through Strategic Development BOND ISSUES CLOSED

(includes deals induced in prior years)

After completing Develop Fulton's two-step approval process and finalizing financing while meeting all requirements, companies successfully **closed seven projects in 2023**, totaling over **\$2 billion in capital improvements** in Fulton County.



2023 PROJECTS CLOSED

(Including proposed capital investments in Fulton County and jobs projected to be created or retained)

NRF Highlands Property Owner LLC

(Induced as RPF Highlands LLC)

\$122M lobs: 450

Boston Scientific Corporation and Peach Farm Property LLC

(Induced as Project Lemon Lime)

\$75M Jobs: 900

Atlanta International School, Inc.

(Federally Taxable and Tax-Exempt)

\$7.350M Jobs: 424

1246 Allene Owner, LP

(Induced as RangeWater Development, LLC)

\$55M Jobs: 161

Young Men's Christian Association of Metropolitan Atlanta, Inc.

(Federally Taxable and Tax-Exempt)

\$12.3M lobs: 555

Edged Atlanta LLC, Edged Atlanta Tilford 2 LLC, Edged Atlanta Tilford 3 LLC, and Tilford Power LLC

(Induced as Edged Atlanta LLC, Edged Atlanta Tilford II LLC, Edged Atlanta Tilford III LLC and To-Be-Named Tenant)

\$1.690B Jobs: 1,553

United Multifamily Owner, LLC

(Induced as TPA Residential)

\$80M Jobs: 506



Develop Fulton engaged Ernst & Young (EY) to estimate the economic and tax contributions of the authority-facilitated projects that received property tax incentives in 2023.

Governments provide tax incentives with the expectation of generating new economic activity. The following information presents EY's estimates of the financial and tax benefits associated with active projects in Fulton County that received a property tax incentive through Develop Fulton's Revenue Bond Program.

EY's analysis includes the Direct, Indirect, and Induced economic contributions of employment, labor income, output, and taxes of active incentive projects.

Partnering for Progress, Powering Development

SUMMARY 2023 TOTAL ECONOMIC IMPACT ACTIVE INCENTIVE PROJECTS

Projects approved during prior 10-year period

Total Economic Impacts (Direct, Indirect & Induced)

Type of property	Jobs	Labor income (\$M)	Economic output (\$M)
Office buildings	35,864	\$4,011	\$6,288
Warehouse	14,307	\$793	\$1,948
Retail & Restaurants	5,006	\$291	\$577
Hotel	2,708	\$176	\$449
Residential buildings	2,552	\$144	\$718
Medical facilities	2,360	\$255	\$466
Film	293	\$30	\$94
Gym facilities	246	\$9	\$19
Parking facilities	172	\$6	\$14
Convention centers	73	\$5	\$12
Data centers	63	\$8	\$24
Manufacturing	56	\$4	\$12
Laundry facilities		\$0	\$0
Total all projects	63,705	\$5,732	\$10,620

Jobs:

Full- and part time jobs, which includes the 45,000 direct jobs

Labor income:

Wage and benefits paid to employees

Economic output:

Typically measured as the sales of a company

Source: EY analysis using data provided by the Development Authority of Fulton County (Develop Fulton) on agreements; 2023 IMPLAN model of Fulton County

Types of Economic Benefits



Direct economic benefit for businesses receiving the tax incentive.



Indirect economic benefit resulting from purchases from local suppliers by projects receiving incentive.





resulting from local spending by employees at the companies receiving tax incentives and their suppliers.



Total economic benefit

Partnering for Progress, Powering Development

FIVE-YEAR SNAPSHOT





Net Incremental Ad Valorem Tax Benefit to Fulton County over 5 Years (millions)





Partnering for Progress, Powering Development

THE DEVELOPMENT AUTHORITY OF FULTON COUNTY



2011

Certification of Georgia Development Capital Fund allows the DAFC participation in New Markets Tax Credit Program

40th anniversary observance; cumulative bond closings top \$20B

2013

2014

\$2.5B value of deals completed for a reporting period is an all-time high

65 total transactions set a record; projects valued at \$2.6B eclipse previous watermark

2015

2019

Enhanced MFBE Program with recommended percentage levels

Partnering for Progress, Powering Development

DIRECT CAPITAL INVESTMENT& JOB COMMITMENTS

of 137 projects* with an active incentive in 2023



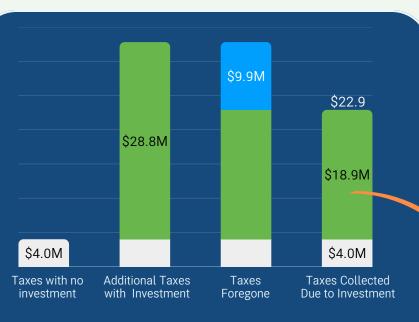


^{*} Projects approved during the past 10 years Source: DAFC MOAs



PROPERTY TAXES FOR FULTON COUNTY IN 2023

Net new 2023 property taxes due to active incentive projects approved over a 10-year period: \$18.9M



Taxes pre-investment: \$4M

+ Additional taxes due to investment: \$28.8M

- Tax incentives: \$9.9M

- = 2023 taxes paid: \$22.9M
- Taxes pre-investment of \$4M
- = 2023 Net benefit of \$18.9M

Note: \$1.9M of the \$18.9M net incentive benefit was allocated to tax allocation districts. Thus, \$17M of the net incentives benefit was allocated to the county.

Note 2: \$9.9M of incentives represents 1.6% of the total property taxes, based on the 2023 CAFR of total property taxes collected.

Note 3: Figures may not sum due to rounding.

Source: EY analysis using Fulton County Board of Assessors data on property parcels receiving an incentive in 2023.

Net Incentive Benefit: \$18.9M

NET NEW PROPERTY TAXES FOR FULTON

COUNTY SCHOOL DISTRICT IN 2023

Net new 2023 property taxes due to active incentive projects approved over a 10-year period: \$18.9M



Taxes pre-investment: \$1.6M

- + Additional taxes due to investment: \$18.8M
- Tax incentives: \$5.6M
- = 2023 taxes paid: \$14.8M
- Taxes pre-investment of \$1.6M
- **=** 2023 Net benefit of **\$13.2M**

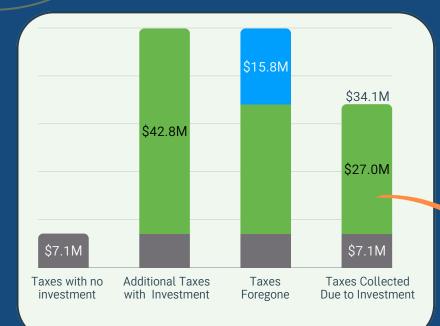
Note: \$580k of the \$13.2M net incentive benefit was allocated to tax allocation districts. Thus, \$12.6M of the net incentive benefit was allocated to the FCSD.

Note 2: Figures may not sum due to rounding.

Net Incentive Benefit: \$13.2M

NET NEWPROPERTY TAXES FOR ATLANTA PUBLIC SCHOOLS IN 2023

Net new 2023 property taxes due to active incentive projects approved over a 10-year period: \$18.9M



Taxes pre-investment: \$7.1M

- + Additional taxes due to investment: \$42.8M
- Tax incentives: \$15.8M
- = 2023 taxes paid: \$34.1M
- Taxes pre-investment of \$7.1M
- = 2023 Net benefit of **\$27M**

Note: \$3.6M of the \$27M net incentive benefit was allocated to tax allocation districts. Thus, \$23.4M of the net incentive benefit was allocated to APS.

Note 2: Figures may not sum due to rounding.

Net Incentive Benefit: \$27M Partnering for Progress, Powering Development

THE DEVELOPMENT AUTHORITY OF FULTON COUNTY



The DAFC provides \$1.5M in emergency loans and business consulting services to small and minority businesses during the COVID-19 pandemic

2020

2021

Proposed new financial policies, protocols, and procedures also promote community benefits (approved in 2022)

The DAFC establishes the Strategic Initiatives Community Grant program, funding up to \$500,000 for small business owners, and launches the "Attainable Fulton" initiative to tackle the housing affordability crisis

2022

2023

Happy 50th Anniversary! Celebration introduces a fresh look, a new name, and a slogan that aligns with its mission and vision for the next 50 years;

The Board approves an MOU with Select Fulton to enhance collaboration and streamline work processes



Partnering for Progress, Powering Development PROJECT SPOTLIGHTS

Eco-Friendly Powerhouse

EDGED ATLANTA DATA CENTER

Edged Energy's community-focused, low-impact, state-of-the-art data center campus near downtown Atlanta showcases industry-leading sustainable technology, enhancing metro Atlanta's reputation as a major data center market. The project consists of three two-story buildings at the CSX Railway's Tilford Yard, providing ultra-efficient, carbon-neutral data center space with waterless cooling. Additionally, the project includes infrastructure improvements for the area, such as street extensions, storm drainage systems, and traffic lights.





We are deeply grateful to Develop Fulton for partnering with us to transform the vacant, unused Tilford Yard site into a thriving digital hub and a true asset to the community. Our Edged Atlanta data center campus will deliver 168 MW of critical capacity, ultra-efficient energy systems, and advanced waterless cooling technology. The project represents a \$1.69B economic investment in the region, bringing 1,500 temporary construction jobs, more than 50 long-term, high-quality jobs, and nearly \$70M in new taxes over the first 10 years that will go to fund Atlanta public schools, the local government and important city services. This project would not have been possible without the leadership and shared vision of the members and staff of Develop Fulton. Together, we are creating projects for positive impact and supporting the region's thriving digital economy.



\$1.69BCapital Investment



1,553Jobs

Advancing Life Sciences

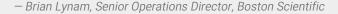
BOSTON SCIENTIFICRESEARCH FACILITY

Innovative medical and healthcare technologies will shine in Boston Scientific Corporation's expansive new research facility in Johns Creek. This complex will offer up to 238,000 square feet of space to accommodate the company's life sciences, medical packaging, warehousing, and office operations. As a global leader in medical technology, Boston Scientific designs, develops, and produces medical devices and procedures for a wide range of specialized healthcare applications. This investment includes both the construction and equipping of the facility.





We are excited to move to our Johns Creek location in the first half of 2025 and thank Develop Fulton for its support in the development of the new site. This move will support our company's growth through innovative medical technologies that improve the health of patients around the world.





\$75MCapital Investment



900 Jobs

Complementing the Neighborhood

NRF HIGHLANDS

A dynamic mixed-use development by Northwood Ravin and Fuqua Development is poised to transform a once underutilized corner in Atlanta's vibrant Old Fourth Ward. This project will enliven the streetscape and address critical community needs, featuring 12,400 square feet of curated retail and restaurant space, creating a vibrant hub for residents and the surrounding community.

It will also introduce 284 thoughtfully designed residential units, including 43 apartments (ranging from studio to three-bedroom) that will meet HUD workforce housing standards for 30 years, seamlessly integrated with market-rate units. With new streetscaping and improved access to Freedom Parkway, public benefits abound, just steps from the Beltline's Eastside Trail.











This project would not have become a reality without the partnership and guidance from Develop Fulton. With a commitment to exceeding 26.7% minority business enterprise participation and 11% female-led business enterprise involvement, this transformative project is on track to begin construction in early 2025 and is anticipated to be completed by the end of 2027.



\$122MCapital Investment





Premier Living THE VIVIAN

Bringing fashionable living and an array of amenities to Atlanta's Capitol View neighborhood, The Vivian is a stylish new mixed-use complex by RangeWater Real Estate. This impressive development required significant environmental remediation, as the site was a long-abandoned industrial brownfield that had previously housed a battery plant vacant since 1988. The applicant successfully navigated extreme and costly challenges, including asbestos remediation, demolition and cleanup, and full site remediation to prepare for residential development.

The Vivian offers studio, one- and two-bedroom rental homes, dedicated affordable units, and 1,200 square feet of commercial/retail space. Conveniently located near the Atlanta Beltline's Westside Trail, Mercedes-Benz Stadium, and Centennial Olympic Park, the community's amenities include a resort-inspired swimming pool with a deck and grilling area, a hotel-inspired lounge space, a private dog park, and surface parking.











The Vivian's partnership with the Development Authority of Fulton County was integral to making this investment into Capitol View possible. [Develop Fulton's] support enabled The Vivian to add retail and high-quality housing to Southwest Atlanta, including 50 permanently affordable apartments. Finally, through The Vivian's partnership with [Develop Fulton], a long-abandoned industrial brownfield site was cleaned up and transformed into an asset for the surrounding community.



\$55MCapital Investment

Partnering for Progress,
Powering Development

TEAMWORK POWERS THE UTURE

MEMBERSHIPS & INVESTMENTS

Develop Fulton's commitment to dynamic partnerships provides our organization with a competitive advantage. By collaborating closely with investors, community members, government entities, economic development agencies, and other stakeholders, we can leverage resources and effectively seize opportunities to drive growth and create jobs.

Our collaborations throughout 2023 took many forms: memberships, sponsorships, speaking opportunities, discussions with community stakeholders, and strategic joint initiatives, to name a few.

Develop Fulton has been part of the Joint Development Authority of Metropolitan Atlanta with development authorities in nearby Clayton,

DeKalb, Douglas, Henry, and Rockdale counties. This collaboration aims to take a

regional approach to economic development. The Joint Development Authority serves as a platform for member authorities to address shared issues and opportunities, including the development of unified marketing strategies.

The collaboration, information sharing, and mutual support among numerous partners enabled Develop Fulton to focus on long-term goals, tackle complex projects, and enhance our commitment to inclusive growth and prosperity.

JOINT DEVELOPMENT AUTHORITY OF METROPOLITAN ATLANTA (JDAMA)

















CHAMBER





EVENTS & SPONSORSHIPS

- Greater North Fulton Chamber of Commerce 50th Anniversary Gala
- ✓ Fulton County Day
- South Metro Development Outlook (SMDO) conference
- ✓ Roswell State of the City
- **✓** Georgia Economic Developers Association Winner's Circle
- ✓ GMSDC Business Opportunity Exchange
- Georgia Black Constructors' Association Annual Expo



Partnering for Progress, Powering Development

DEVELOP FULTON STAFF

Sarah-Elizabeth Langford,

Executive Director

Marva Bryan,

Accounting Manager/Tax Incentive Analyst

Doris Metcalfe Coleman,

Operations/Compliance Manager

Daniella Gutierrez,

Marketing & Community Relations Manager

Sandra Zayac,

Authority Counsel/Attorney at Law

Lauren Daniels,

Authority Counsel/Attorney at Law

Ansly Moyer,

Authority Counsel/Attorney at Law





Develop Fulton

141 Pryor Street SW, Suite 2052 (Peachtree Level) Atlanta, Georgia 30303







RS DEVELOPING

Parken County

www.developfultoncounty.com

2023
ACTIVITY REPORT