



2024

ACTIVITY REPORT

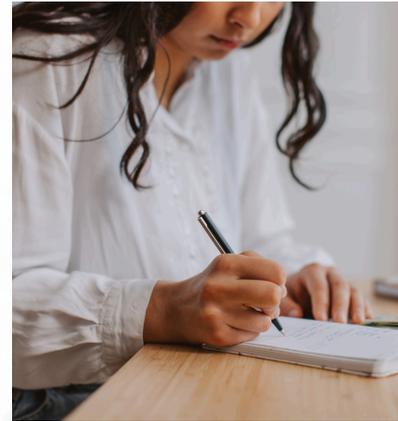
Advancing Opportunity, Together.



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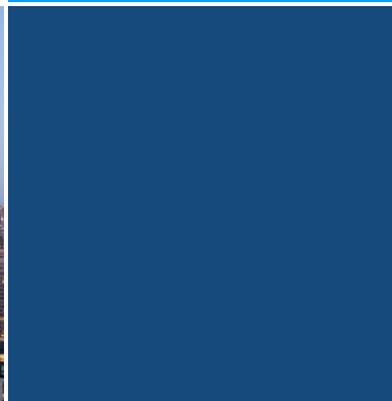
2024 Activity Report

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Our Mission

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.*



Board of Directors

(Composition as of December 2024)

- Kwanza Hall
- Kyle Lamont
- Mike Bodker
- Dr. Mike Looney
- Erica Long
- Pinky Cole
- Laura Kurlander-Nagel
- Alvin Kendall
- David Belle Isle



Chairman's View

Dear Valued Stakeholders,

Partnering for Progress. Powering Development.

This was a year of progress for Develop Fulton and for the communities we serve. Together, we are enriching Fulton County's economic vitality, broadening opportunities, and strengthening the quality of life across the county.

Following the successful completion of former State Senator Brandon Beach's term, I was honored this year to be named the new Chairman to the Develop Fulton board. We are grateful for Chairman Beach's eight years of service and the stability his leadership provided. Serving as your Chairman is a privilege and a responsibility; an opportunity to champion bold ideas, prioritize collaboration, and ensure that Develop Fulton remains a driving force for inclusive and sustainable growth in our county.



Our development highlights in 2024 are focused on people, partners, and progress. Fulton County is a hub for technology and finance and other leading sectors, including logistics, artificial intelligence, electric vehicles, biomedicine, and clean technology. Industries are choosing to partner with Develop Fulton to launch transformative capital projects that leverage inclusive growth as the driver of their long-term success. Our holistic approach to economic development ensures projects go beyond bricks and mortar; they also strengthen local institutions, elevate small businesses and nonprofits, and create lasting benefits for residents.

We proudly represented Fulton County on the global stage through trade missions to India and Korea, with a special focus on opening doors for investment in South Fulton. Closer to home, we worked hand in hand with municipalities to tackle regional challenges and collaborated with developers to reimagine projects.

From refinancing molecular science research facilities and providing spaces for sports medicine operations to supporting the construction of new residence halls and dining facilities, our projects in the education sector were noteworthy. Our work with Spelman College and Georgia Tech helped address Atlanta's urgent student housing needs, while new housing projects were in the early stages to support students at Georgia State, Morehouse, and Clark Atlanta.

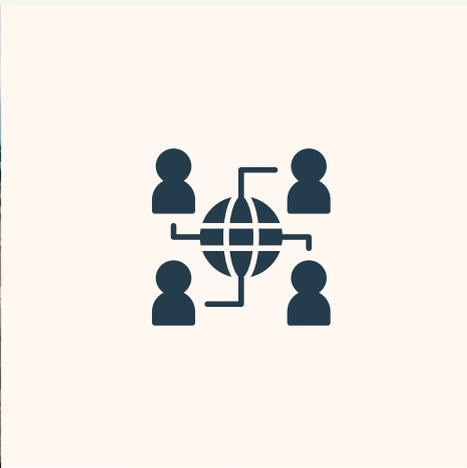
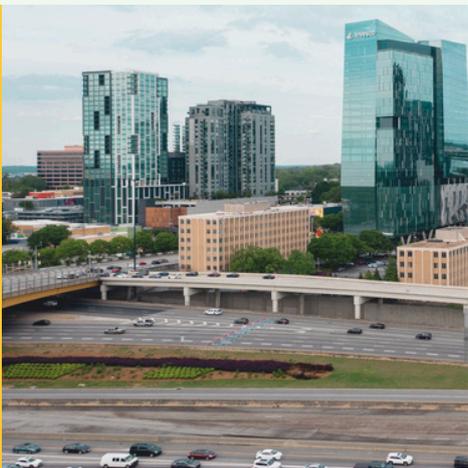
This progress is possible because of the steadfast support of the Fulton County Board of Commissioners, the dedication of our board members, and the tireless commitment of Develop Fulton's staff. We also recognize the stewards and citizens of our 15 municipalities of Fulton County. Thank you for standing with us to empower municipal development and to celebrate our vibrant corridors.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kwanza Hall', written in a cursive style.

Kwanza Hall
Chairman

Nearly
6,000*
New Jobs



Trade
Missions



\$1.44B*
Capital
Investments

*These numbers represent all projects closed in 2024.

Executive Director's Message

Dear Friends, Colleagues, Partners, and Collaborators,

This past year reminded us time and again of what's possible when we unite around a shared vision. By pooling our experience, creativity, and resources, we turned individual priorities into collective progress that benefits all of Fulton County.

Our impact extends far beyond the number of projects completed or jobs created. Develop Fulton increasingly reflects the values and aspirations of the communities we serve. We have focused not only on economic outcomes but also on how our work improves lives and neighborhoods.



A vivid example came at this year's ribbon-cutting for Edged Atlanta, a digital hub for high-density AI workloads. In addition to its innovative, energy-efficient design, the project launched a Women in Technology initiative that creates new pathways, demonstrating that innovation and inclusion thrive together.

I am deeply fortunate to work alongside a remarkable board and staff whose vision drives us to confront challenges such as workforce housing, food insecurity, health inequities, and the digital divide. Our reach extends well beyond boardrooms. We serve as a bridge between communities and investors, ensuring that transformative projects bring lasting benefits. One example is our collaboration with AI technology, introducing students to AI and emerging technologies that will shape the future workforce.

Our engagement also spans organizations such as the Council for Quality Growth, the Atlanta Business League, and the Aerotropolis Alliance; conferences including the IEDC Annual Conference, GEDA, and the South Metro Development Outlook; and ongoing dialogue with mayors and city leaders throughout Fulton County.

That same commitment to linking investment with impact guided our initial \$125,000 grant to the RYSE Creative Village, a visionary project converting a long-abandoned school into affordable housing and a state-of-the-art creative campus. RYSE will open doors to careers in film, music, gaming, and immersive production, empowering a new generation of creators. We look forward to building on their vision through future grant opportunities.

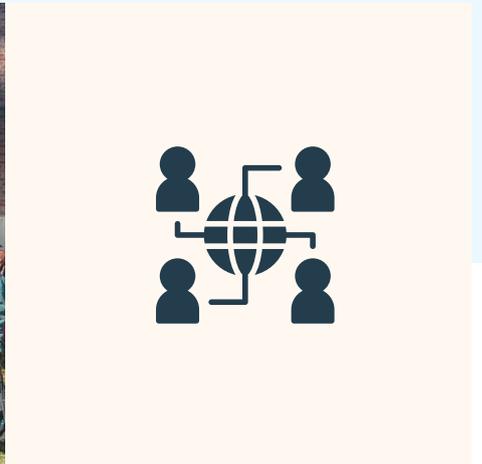
Your partnership continues to inspire me. Together, we are redefining what economic development can achieve. Contributing to Fulton County, where growth and equity move hand in hand. I look forward to the work ahead and to continuing this journey with you.

With gratitude,

A handwritten signature in black ink, appearing to read 's. langford'. The signature is stylized and cursive.

Sarah-Elizabeth Langford
Executive Director

\$125K Grant to RYSE Creative Village



Innovation & Quality Development



Partnerships & Intentional Conversations

Partnering for Progress, Powering Development

Investment

Develop Fulton plays a vital role in promoting economic growth throughout Fulton County by offering bond financing options that support new ventures and development initiatives. The development authority provides both taxable and tax-exempt revenue bonds specifically tailored for economic development projects. This financing mechanism allows businesses and institutions to acquire land, construct facilities, expand operations, modernize equipment, and pursue various other investments.

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



During 2024, Develop Fulton approved 15 bond inducement resolutions, the first step of the Authority's two-step approval process. These inducements represent more than \$3.72 billion in potential capital investments in Fulton County and may account for the creation or retention of approximately 9,271 jobs, including construction-related jobs, once these transactions close and construction is completed.

 **15**
Bond
Inducements

 **\$3.72B**
Capital
Investments

 **9,271**
Jobs

2024 Projects Induced

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

Georgia Tech Facilities, Inc.
(Series 2014A Refinancing)
(Federally Taxable/Tax-Exempt)
\$50m

Georgia Tech Facilities, Inc.
(Series 2013 Refinancing)
(Federally Taxable/Tax-Exempt)
\$35m

X Corp.
(X Corp. and X. AI Corp.)
(Equipment Only)
\$700m
Jobs: 74

Georgia Tech Facilities, Inc.
(Curran Street Residence Hall Project)
(Federally Taxable/Tax-Exempt)
\$120m
Jobs: 1,544

PBS 329, LLC
\$53.6m
Jobs: 515

EdgeConneX ATLII, LLC
(Project Steamboat)
\$1.8b
Jobs: 650

CH Southside Trail LLC
\$133m
Jobs: 525

National Church Residences
(Federally Taxable/Tax-Exempt)
\$25m
Jobs: 104

Delowe Village LP
(Federally Taxable/Tax-Exempt)
\$17m
Jobs: 208

Pedcor Investments-2024-CCIV, L.P.
(Federally Taxable/Tax-Exempt)
\$55m
Jobs: 134

Dogwood Square, LP
(Federally Taxable/Tax-Exempt)
\$20m
Jobs: 94

Project Phoenix
(Equipment Only)
\$28.8m
Jobs: 160

DZ Tech Community I LLC
\$58m
Jobs: 235

Spelman College
(Refinancing)
(Federally Taxable/Tax-Exempt)
\$45m
Jobs: 781

Project Nexus
\$538.3m
Jobs: 4,247

2024 Projects Closed

(Includes projects induced in prior years, proposed capital investments in Fulton County, and jobs projected to be created or retained)



9
Projects
Closed



\$1.44B
Capital
Investments



6,000
Jobs
Created
or Retained.

Georgia Tech Facilities, Inc.

(Tech Square 3)

(Federally Taxable/Tax-Exempt)

\$54m

Jobs: 670

Georgia Tech Athletic Association

(Federally Taxable/Tax-Exempt)

\$34m

Jobs: 400

Georgia Tech Facilities, Inc.

(Refinancing)

(Federally Taxable/Tax-Exempt)

\$39.6m

Union City Leased Housing Associates II, LLLP

(Induced as Beverly J. Searles Foundation – Shannon Reserve)

(Federally Taxable/Tax-Exempt)

\$28.4m

Jobs: 199

P9/Flat Shoals, LLC

\$29.4m

Jobs: 560

Georgia Tech Facilities, Inc.

(Curran Street Residence Hall Project)

(Federally Taxable and Tax-Exempt)

\$102.3m

Jobs: 1,544

Medley Johns Creek Phase 1 Owner, LLC and Medley Johns Creek Phase 2 Owner, LL

(Induced as Toro Development Company, LLC)

\$400m

Jobs: 1,950

PBS 329, LLC

\$53.6m

Jobs: 515

X Corp. and X.AI Corp.

(Equipment Only)

\$700m

Jobs: 74

Project Spotlights



The Medley

Medley Johns Creek Phase I & II



Medley is an exciting 43-acre mixed-use development in Johns Creek, offering a sophisticated blend of shopping, dining, entertainment, office spaces, hospitality, and luxury residential living, all set amidst walkable green areas. Developed by Toro Development Company, Medley will feature 150,000 square feet dedicated to retail, restaurants, and entertainment, along with a boutique hotel that has 175 keys. The project also includes 110,000 square feet of lifestyle office space, 750 multi-family residences, 133 townhomes, and a vibrant 25,000-square-foot plaza. Additionally, outdoor event spaces and public pathways that connect to the 192-acre Johns Creek Town Center enhance Medley's appeal as a lively and inviting destination.



Medley Johns Creek represents a transformative investment for Fulton County. With Phase 1 and Phase 2 totaling \$400 million in development, this project will generate nearly 2,000 jobs (950 ongoing + 1,000 construction), add over 250,000 square feet of retail and office space, and 750 multi-family units.

Develop Fulton's incentive was a critical factor in shaping the financial framework and overall feasibility of Medley. Their partnership gave us the confidence and capacity to advance a project of this scale, ensuring that Medley could be delivered at the quality and scope envisioned for Fulton County. We look forward to continuing this collaboration and seeing Medley become a new "third place" and destination for innovation, community, and commerce in Fulton County.

— John Kelley, Partner, Toro Development Company



\$400M
Capital
Investment



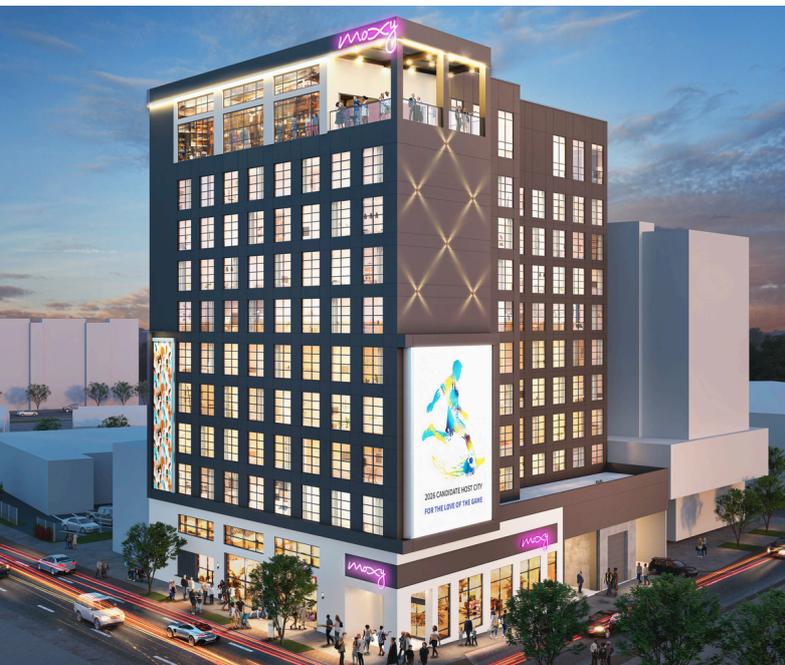
1,950
Jobs

Moxy by Marriott

PBS 329, LLC - Downtown Atlanta

What was once an eyesore—a vacant building in downtown Atlanta—has transformed into the stylish Moxy Marriott Downtown, a 10-story hotel featuring 183 rooms. The Moxy offers a contemporary design and lively amenities, including a rooftop lounge, three food and beverage outlets, and a reservation-only speakeasy, all in a strategic corridor.

The hotel project also provided improvements to pedestrian safety, comprehensive environmental remediation, utility infrastructure upgrades, and enhancements to the surrounding streets. Hotel guests can easily walk to popular attractions such as Mercedes-Benz Stadium, Centennial Olympic Park, the College Football Hall of Fame, the Georgia Aquarium, State Farm Arena, the World of Coca-Cola, and the Tabernacle Atlanta live music venue.



\$53.7M
Capital
Investment



515
Jobs

“ We greatly appreciate the vital role [Develop Fulton] played in making this project a reality. Partnering with [Develop Fulton] allowed us to bring our vision to life and create meaningful economic impact in the community through new jobs, investment, and long-term growth. Their leadership and collaboration were invaluable in helping us get this project off the ground!

— Bobby Patel, Executive Vice President - Development, Nexera Capital

Shannon Reserve

55+ Apartment Homes

Shannon Reserve is a charming community that sets a high standard for affordable living for seniors aged 55 and older while also addressing the critical need for quality, affordable housing options in Fulton County. This Union City development offers modern apartment homes with features and amenities designed for an active lifestyle that promotes physical fitness, mental stimulation, and social engagement. Residents can choose from one-, two-, and three-bedroom apartments with open-concept floor plans that maximize space and comfort. Some homes also include patios or balconies. Community amenities include a garden, an outdoor dining area, a fitness center, a library, a beauty salon, and a business center. Additionally, Shannon Reserve's convenient location provides easy access to Interstate 85 and public transportation.



\$28.4M
Capital
Investment



199
Jobs

The Development Authority of Fulton County played a pivotal role in bringing this complex project to life, aligning public resources with private execution to ensure long-term community benefit. Develop Fulton's support illustrates how thoughtful partnerships can unlock opportunities that might not otherwise be possible, particularly in addressing pressing needs such as affordable housing for seniors.

— Shaun Reinhardt, Vice President & Project Partner, Dominion

Georgia Tech

Multiple Georgia Institute of Technology Projects



From advancing interdisciplinary research and enhancing sports medicine operations to expanding student housing options, Georgia Tech's projects and initiatives progressed on multiple fronts.

The high-profile Tech Square 3 project will deliver an impressive twin-tower building to accommodate the College of Business graduation and executive education programs, as well as the H. Milton Stewart School of Industrial and Systems Engineering. The construction of a 96,000-square-foot, state-of-the-art athletic performance center at Bobby Dodd Stadium will support areas ranging from sports nutrition to injury prevention and data analytics.

Instruction and research in molecular science and engineering will gain traction in an advanced academic research facility. A new residence hall will deliver more than 800 beds plus a fitness center, café, multipurpose space, and other amenities.

“

The Development Authority of Fulton County has been a vital partner in advancing Georgia Tech's mission to develop leaders who advance technology and improve the human condition. Develop Fulton's support has played a key role in the realization of transformative projects such as Tech Square Phase 3, Thomas A. Fanning Student Athlete Performance Center, and the Bud and Val Peterson Residence Hall.

By enabling strategic investments in space, talent, and innovation, [Develop Fulton] has supported Georgia Tech's campus infrastructure and strengthened our ability to serve students, faculty, and the broader Atlanta community.

— Tricia Chastain, Executive VP-Admin & Finance and Chief Business Officer,
Georgia Institute of Technology



\$230M
Capital
Investment



2,614
Jobs

Economic Impact

*Summary of project characteristics
of active incentive projects in 2024*

135
Active
Projects

\$9.8B
Planned Capital
Expenditures
(10-yr total)

41,065
Job
Commitments

Develop Fulton engaged Ernst & Young (EY) to estimate the economic and tax contributions of the authority-facilitated projects that received property tax incentives in 2024.

Governments provide tax incentives—facilitated through development authorities—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.

Summary of 2024 Total Economic Contributions of Active Incentive Projects

Total Economic Impacts (Direct, Indirect & Induced)

Type of property	Jobs	Labor income (\$M)	Economic output (\$M)
Office buildings	28,674	\$3,091	\$4,768
Warehouse	13,999	\$795	\$1,601
Retail & Restaurants	5,023	\$316	\$663
Hotel	2,662	\$182	\$463
Residential buildings	2,462	\$146	\$628
Medical facilities	2,391	\$276	\$495
Film	285	\$24	\$86
Gym facilities	253	\$9	\$22
Parking facilities	180	\$6	\$17
Convention centers	70	\$5	\$10
Manufacturing	51	\$4	\$12
Laundry facilities	4	\$0	\$0
Total all projects	56,053	\$4,853	\$8,765

- ✓ **Jobs:** Full- and part time jobs, which includes the 41,065 direct jobs
- ✓ **Labor income:** Wage and benefits paid to employees
- ✓ **Economic output:** Typically measured as the sales of a company

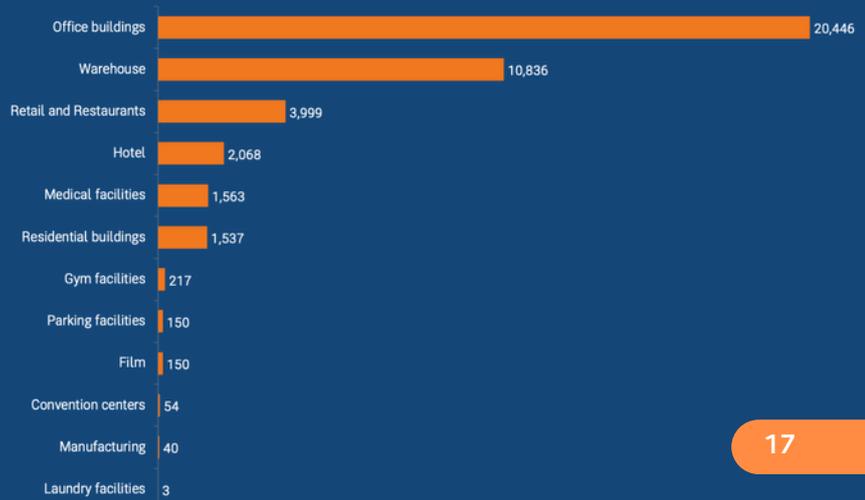
Source: EY analysis using data provided by the Development Authority of Fulton County (Develop Fulton) on agreements; 2024 IMPLAN model of Fulton County

Direct Capital Investment & Job Commitments

135 Projects* With An Active Incentive in 2024

Capital investment by active incentive projects
Total: \$9.8 billion

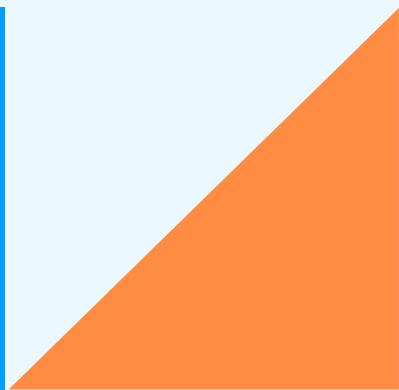
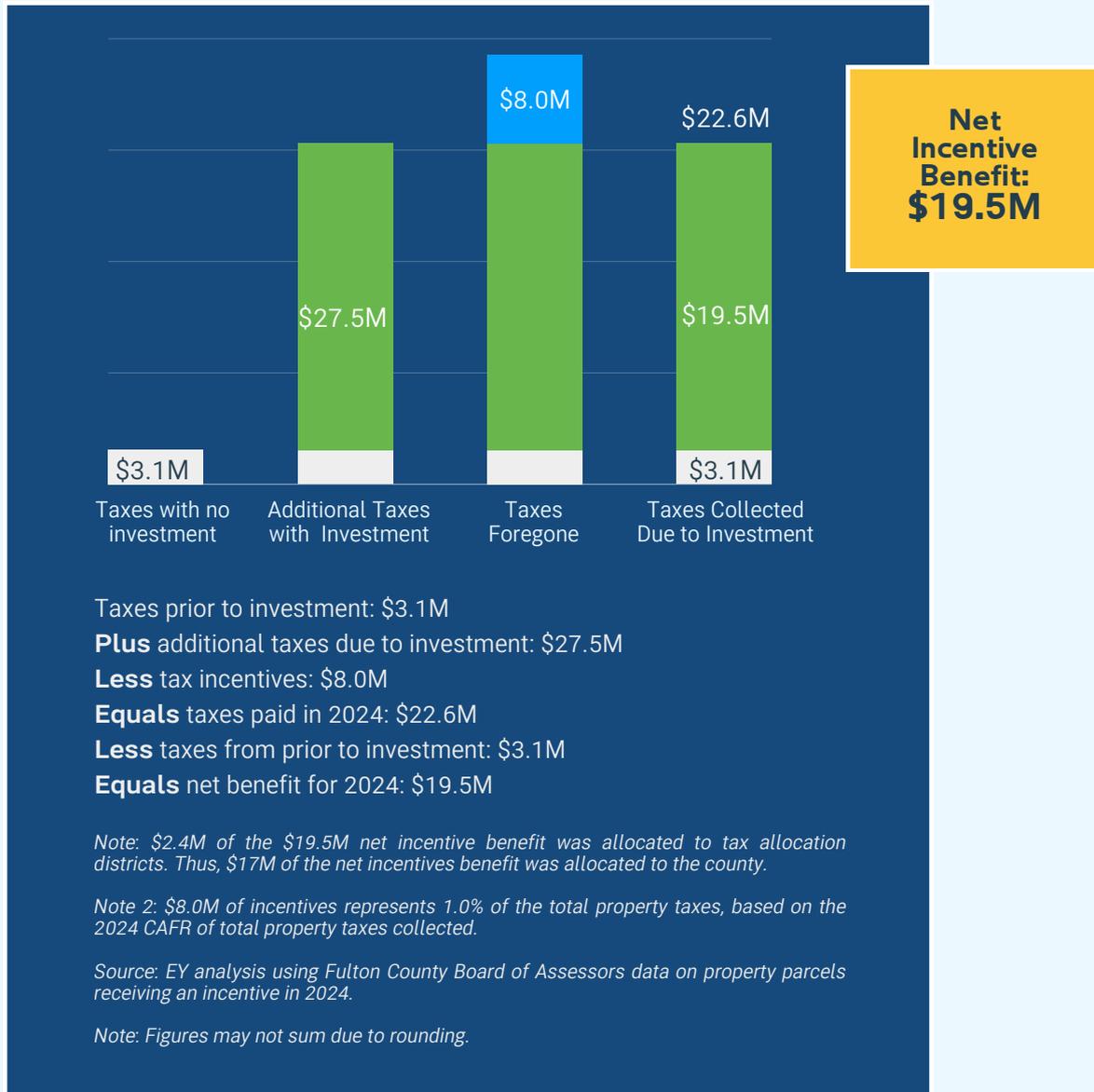
Job commitments by active incentive projects
Total: 41,065



* Projects approved during the past 10 years | Source: DAFC MOAs

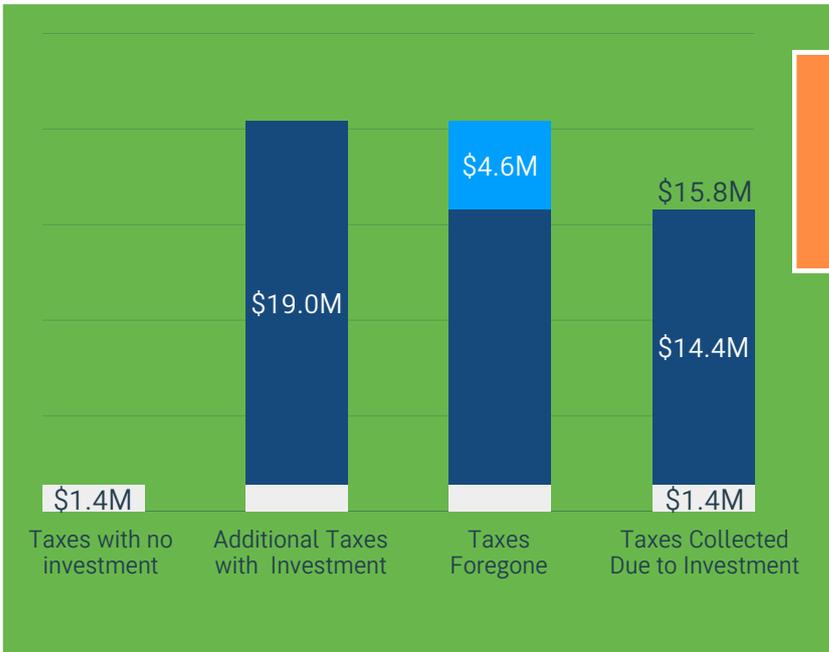
Property Tax Revenue for Fulton County in 2024

Net new 2024 property taxes due to active incentive projects approved over a 10-year period: \$19.5M



Property Tax Revenue for Fulton County School District in 2024

Net new 2024 property taxes due to active incentive projects approved over a 10-year period: \$14.4M

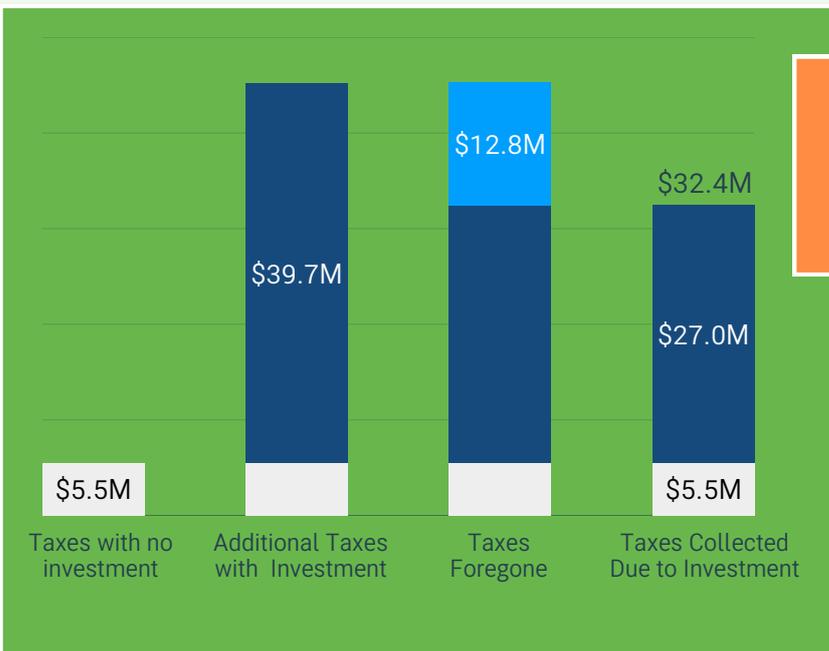


Taxes pre-investment: \$1.4M
Plus Additional taxes due to investment: \$19.0M
Less Tax incentives: \$4.6M
Equals 2024 taxes paid: \$15.8M
Less Taxes pre-investment of \$1.4M
Equals 2024 Net benefit of \$14.4M

Note: \$1.4M of the \$14.4M net incentive benefit was allocated to tax allocation districts. Thus, \$13.1M of the net incentive benefit was allocated to the FCSD.

Property Tax Revenue for Atlanta Public Schools in 2024

Net new 2024 property taxes due to active incentive projects approved over a 10-year period: \$27M



Taxes pre-investment: \$5.5M
Plus Additional taxes due to investment: \$39.7M
Less Tax incentives: \$12.8M
Equals 2024 taxes paid: \$32.4M
Less Taxes pre-investment of \$5.5M
Equals 2024 Net benefit of \$27M

Note: \$4M of the \$27M net incentive benefit was allocated to tax allocation districts. Thus, \$23M of the net incentive benefit was allocated to APS.

Our Teamwork Powers the Future

Develop Fulton's strength lies in the partnerships that amplify our impact. By working hand in hand with investors, municipalities, community organizations, and economic development allies, we continue to align resources and expertise to accelerate growth, attract new investment, and expand opportunity across Fulton County.

In 2024, collaboration remained at the heart of our progress. Our team actively engaged in regional initiatives, community dialogues, sponsorships, and leadership opportunities that deepened relationships and advanced shared goals.

Develop Fulton also remained an active participant in the Joint Development Authority of Metropolitan Atlanta, which brings together development authorities from neighboring counties to explore regional strategies and shared opportunities.

Through these ongoing collaborations, we continue to build momentum around long-term goals, tackle complex projects, and advance our commitment to equitable economic development throughout Fulton County.

Memberships & Investments



Events & Sponsorships

- ✓ Roswell State of the City
- ✓ Atlanta Business Chronicle's Best in Atlanta Real Estate Awards
- ✓ Atlanta Business Chronicle's Defining Atlanta: A Home for Everyone
- ✓ Atlanta Business League's State of Black Businesses
- ✓ Georgia Economic Developers Association Winner's Circle

Conferences



Joint Development Authority of Metropolitan Atlanta (JDAMA)



Develop Fulton Team

Sarah-Elizabeth Langford,
Executive Director

Marva Bryan,
Accounting Manager/Tax Incentive Analyst

Doris Metcalfe Coleman,
Operations/Compliance Manager

Daniella Sandino,
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



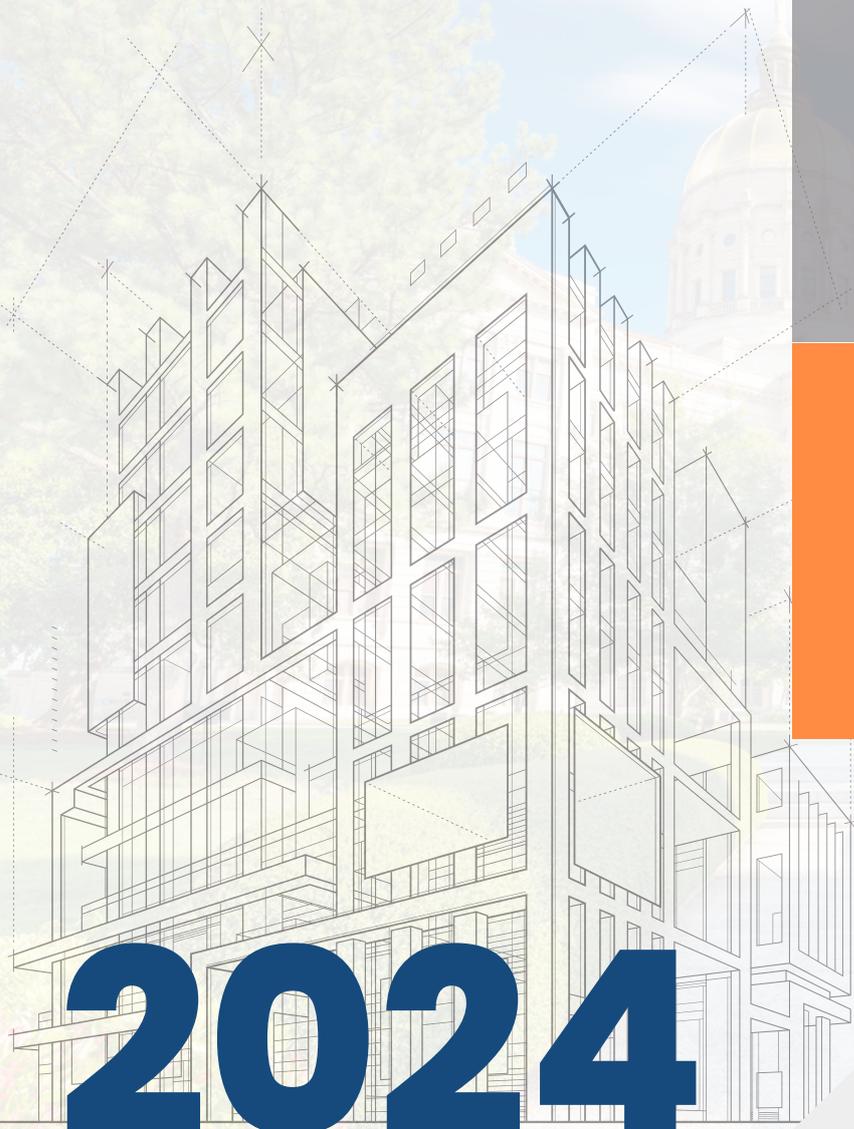
Develop Fulton
141 Pryor Street SW,
Suite 2052 (Peachtree Level)
Atlanta, Georgia 30303



+1 404.612.8078



info@dafc.us



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REPORT**