

Resilience & Renewal

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A C T I V I T Y
R E P O R T



Development Authority of Fulton County



Our Mission

To stimulate quality economic development in Fulton County using comprehensive marketing programs designed to expand and diversify the tax base, provide quality jobs, retain existing businesses and sustain quality of life for residents throughout Fulton County.

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Letter from the Chairman



With 2008 marking the 35th anniversary of the Development Authority of Fulton County, I take great pleasure in presenting this performance report in grateful appreciation of all who have invested in the Development Authority through the years. That 2008 brought an economic down-

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turn of historic proportions makes this annual accounting all the more satisfying. It reflects a **solid performance** during a period that strained even the strongest institutions. We emerged stronger than ever.

On behalf of the Board of Directors and staff of the Development Authority, I extend thanks to Fulton County Government, our faithful clients, and the Development Authority's many other supporters and friends. Your confidence, advocacy, patronage and quality referrals **sustain and inspire** us to continue to be guided by the highest of expectations and standards.

We look forward to a stellar 2009. Certainly, we hope for improvements in the economy and a return to more robust venture activity. Our commitment, however, holds true come rain or come shine: to deliver the innovative, first-rate service that creates jobs and expands the economy, making Fulton County increasingly enjoyable and desirable. **On that you can depend.**

Sincerely,

A handwritten signature in black ink that reads "Robert J. Shaw". The signature is written in a cursive, flowing style.

**Robert J. Shaw, Chairman
Development Authority
of Fulton County**

Letter from the Executive Director



The measures of success are many for the Development Authority of Fulton County. Most prominent, of course, are the lists of bond inducements and bond issues each year for outstanding projects throughout Fulton County. But bond deals alone do not come close to revealing the complete story of the Development Authority's economic significance to the region. Many, many opportunities are created by far more subtle contributions and accomplishments.

The skill and dedication of our staff and counsel in working with clients, for example, enhance metropolitan Atlanta's standing as a business friendly location. The Development Authority's reputation for being non-bureaucratic and non-political **builds confidence among clients** that they will be treated fairly and **professionally accommodated**. These and other behind-the-scenes machinations pave the way for qualified projects: renovations of healthcare facilities; expansions and technology upgrades at schools and universities; modernizations at manufacturing plants; construction of Class-A office space. The projects, in turn, create jobs, **generate tax revenue, and promote future development**.

All of these are factors in the vibrancy and long-term economic viability of Fulton County and the region. Particularly during times of economic contraction, they are worthy of note.

I salute the leadership our Board of Directors and Fulton County government, and I commend the Development Authority staff, which never let the incessant recession talk dampen their commitment to service excellence through accessibility, flexibility, hard work and attention to detail. Brighter days are surely ahead. But, all things considered, **2008 shone brightly**, too-in part, because it affirmed our mettle and strengthened our foundation. Thank you, all.

With Best Regards,

A handwritten signature in black ink, appearing to read "C. Powell". The signature is written in a cursive style and is positioned above the typed name of the Executive Director.

Dr. C. Clayton Powell, Executive Director
Development Authority of Fulton County

Overview: Development Authority of Fulton County

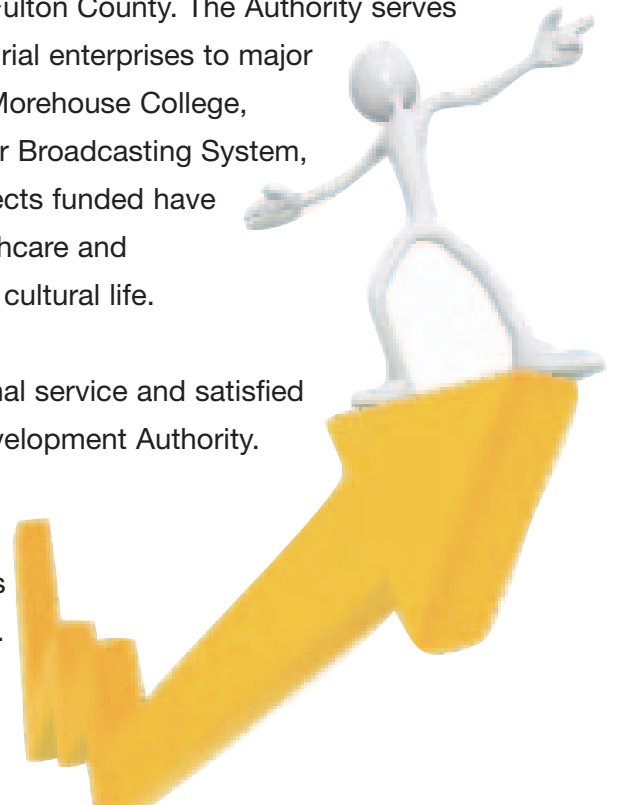
Created in 1973 by Georgia law and a resolution of the Fulton County Board of Commissioners as a special unit of government, the mission of the Development Authority of Fulton County is to stimulate diverse, high-quality economic development. It does so primarily by **providing taxable and tax-exempt bond financing** pursuant to Georgia Development Authorities law and Policy Development Incentives adopted by the Fulton County Board of Commissioners. Under a 2006 Memorandum of Understanding, the Authority, in partnership with Fulton County Government, expanded its mission to provide wide-ranging economic development services on behalf of Fulton County. The Authority also funds community based economic development initiatives.

In little more than three decades, the Authority has risen-on a sterling reputation for innovation and service excellence-to become the preeminent development authority in the southeastern United States.

The Development Authority of Fulton County has issued more than **\$14 billion in bonds** and helped well over **300 businesses and institutions** build, upgrade, renovate, expand or relocate in Fulton County. The Authority serves clients of all sizes, from small, entrepreneurial enterprises to major corporations and institutions-Chick-fil-A, Morehouse College, Children's Healthcare of Atlanta and Turner Broadcasting System, for example-whose names are icons. Projects funded have endowed everything from education, healthcare and transportation to housing, job training and cultural life.

Professionalism, attention to detail, personal service and satisfied business partners are hallmarks of the Development Authority.

The Authority's jurisdiction encompasses all of unincorporated Fulton County and its municipalities, including the city of Atlanta. The Authority works closely with other state and local development organizations as well as with area chambers of commerce. The Authority is a charter member of the Joint Development Authority of Metropolitan Atlanta.



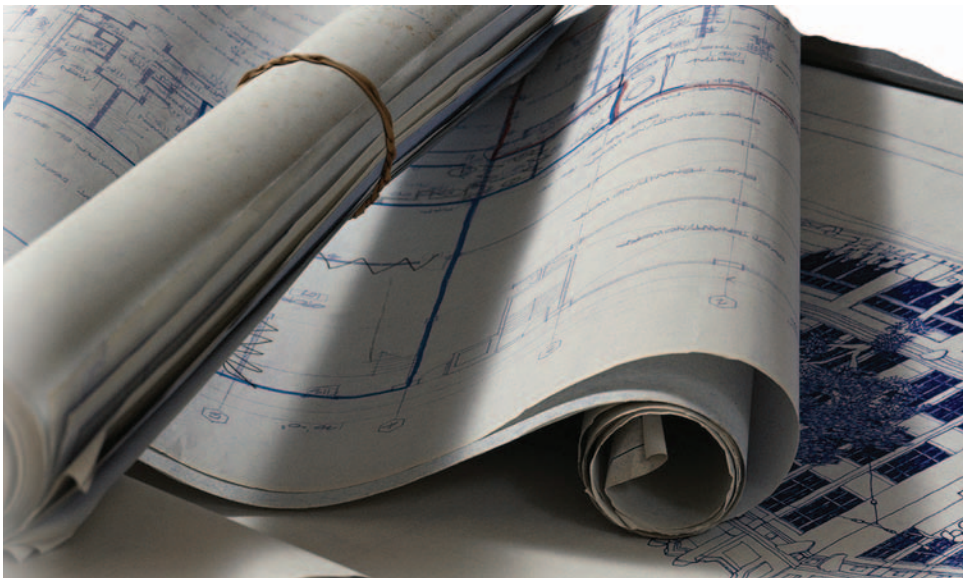
The Year in Review

2008

bond financing activity reflected the year's general economic contraction. The number and amount of bond inducements kept pace with recent years, while bond issues completed in 2008 registered a decline. Considering the economic climate, however, the Development Authority turned in a solid performance, again distinguishing itself as a premier source of funding for quality economic development projects.

The Development Authority considered bond Inducement Resolutions representing more than **\$2.4 billion** in capital improvement projects within Fulton County and accounting for the creation or retention of **21,716 jobs**. With 13 bond issues completed, actual project financing totaled **\$676.3 million**, creating or retaining **9,366** jobs within Fulton County. Significantly, bond issues completed are projected to generate approximately **\$8.4 million** in new tax revenue for Fulton County.

Fulton County Government was again a staunch supporter of the Development Authority, which also was well served by the confidence demonstrated by long-term repeat clients. The Development Authority's leadership in expanding jobs and the Fulton County tax base greatly benefited Fulton County and its citizens.



Bond Inducements



In 2008, the Development Authority considered 25 bond Inducement Resolutions, representing more than **\$2.4 billion** in capital improvement projects within Fulton County and accounting for the creation or retention of **21,716 jobs**.

By comparison, Inducement Resolutions for 2007 numbered 21, representing more than **\$2.4 billion** in capital improvement projects and affecting **19,740 jobs**. Inducement Resolutions for 2006 totaled \$2.4 billion and 18,565 projected jobs.

Please refer to the 2008 Bond Inducements chart on page 7 for project details.

Bond Issues Completed

Financing obtained through bonds issued by the Development Authority during 2008 totaled **\$676,335,000**, creating or retaining **9,366 jobs** within Fulton County.

By comparison, bonds issued by the Authority in 2007 totaled **\$2.3 billion**, creating or retaining 19,357 within Fulton County. For the previous year, 2006, the Authority recorded more than \$1.6 billion, sustaining 10,318 jobs in the county.

Projects funded during 2008 touched every part of Fulton County-north, south, as well as the city of Atlanta. Collaboration between the Authority and its partners made possible a host of diverse projects, including athletic facilities, commercial hospitality venues, Class A office space, school technology improvements and retail developments.

Projects funded by bonds issued in 2008 are projected to generate approximately \$8.4 million in new tax revenue to Fulton County.

Please refer to the 2008 Bond Issues Completed chart on page 8 for project details.



Development Authority of Fulton County 2008 Bond Inducements

Client	Amount	Jobs
Pace Academy, Inc.	\$ 28,000,000	376
The Atlanta Academy, Inc.	4,700,000	38
Children's Healthcare of Atlanta, Inc.	50,000,000	2,833
The Lovett School	40,000,000	366
Woodward Academy, Inc.	33,000,000	592
Georgia Tech Facilities, Inc.	125,000,000	4,000
Georgia Tech Facilities, Inc.	22,000,000	4,000
South Fulton County Airport Redevelopment Project, LLC50	175,000,000	
Phipps Tower Associates, LLC	135,000,000	1,461
Barry Real Estate Companies and RC Limited, LLC	100,000,000	530
Atlanta Preparatory Academy	6,650,000	40
The Coca-Cola Company	120,000,000	213
Kessler Grand Bohemian Atlanta, LLC	90,000,000	300
Barry Real Estate Companies, Inc. - 45 Allen Plaza	32,000,000	400
New South Partners, LLC	50,000,000	100
Goodwill of North Georgia, Inc.	6,500,000	50
First Data Corporation	226,000,000	650
The Swift Learning Center, Inc.	7,500,000	5
Transwestern Campanile, LLC	109,000,000	1,650
TC-Met John's Creek, LLC	57,000,000	325
BF ATL Realty Services, LLC	567,500,000	2,050
CP Northplace, LLC	61,000,000	650
Georgia Tech Athletic Association	20,000,000	155
Spring Street Hospitality Group, LLC	137,200,000	132
Equifax, Inc.	200,000,000	500
Totals	\$2,403,050,000	21,716

Development Authority of Fulton County 2008 Bond Issues Completed

Client	Date Closed	Amount of Bond Issue	Jobs	Project Location
Children's Healthcare of Atlanta	2/05/08	\$ 72,965,000	2,833	Atlanta
Pace Academy, Inc.	4/01/08	27,000,000	376	Buckhead Atlanta
Georgia Tech Facilities, Inc.	4/01/08	19,900,000	4,000	Midtown Atlanta
Georgia Tech Facilities, Inc.	4/09/08	66,655,000	--	Midtown Atlanta
Woodward Academy, Inc.	4/10/08	32,000,000	592	South Fulton County
Children's Healthcare of Atlanta	4/15/08	50,000,000	--	Atlanta
The Atlanta Academy	4/17/08	4,700,000	38	North Fulton County
Georgia Tech Facilities, Inc.	4/23/08	27,865,000	--	Midtown Atlanta
The Lovett School	4/24/08	40,000,000	366	North Fulton County
Kimpton Palomar /WP Partners, LP	10/27/08	82,000,000	106	Downtown Atlanta
45 Allen Plaza Development, LLC	10/31/08	32,000,000	400	Downtown Atlanta
Georgia Tech Athletic Association	12/18/08	21,250,000	155	Midtown Atlanta
Equifax, Inc.	12/30/08	200,000,000	500	Midtown Atlanta
Totals		\$676,335,000	9,366	

Projects funded by bonds issued in 2008 are projected to generate approximately \$8.4 million in new tax revenue to Fulton County.

Outlook 2009

The economy, wrecked by the vicious credit crisis and toppling stock market of 2008, is predicted by many forecasters to begin rebounding in the second half of 2009 with a gradual climb out of the doldrums. The economic upturn, however modest, represents an opportunity for the Development Authority to respond to pent-up demand to finance projects put on hold. Thus, 2009 holds promise as a year of resurgence.



The Development Authority's commitment to providing superior client service, and its plans to **aggressively market and promote opportunities** throughout Fulton County to new and existing clients heighten the prospects of 2009 as a recovery year. The agency's success at funding geographically dispersed projects that cut across many economic sectors also bodes well.

As always, the Development Authority of Fulton County will continue to work diligently to earn the confidence and support of the County Manager's Office of Fulton County, as well as the Fulton County Board of Commissioners. The support of each has been key to the Authority's sustained success.

Other Economic Development Activity

Linking major corporations and institutions to project financing was not the Development Authority's only contribution to quality economic development in Fulton County during 2008. The Development Authority was a participant and co-host of the International Economic Development Council (IEDC) conference, held in Atlanta October 19-22, and received the IEDC 2008 Annual Conference Leadership Award for its contributions to the success of the conference.

On December 5th, the Development Authority hosted its **13th Annual Holiday Networking Developers' Night**, honoring clients who financed the 13 taxable and tax-exempt bonds issued by the Development Authority during 2008. The evening's honored guests were bestowed with the Economic Development Award for Excellence in Business. The gala was held at the Ritz-Carlton Downtown, in Atlanta, with Development Authority Treasurer Harold A. Dawson Sr. serving as the master of ceremonies.

The Development Authority extended its participation in the **Joint Development Authority of Metropolitan Atlanta** during 2008, partnering with neighboring economic development entities to market the region and promote quality economic growth. The Authority is a member of the Georgia Chamber of Commerce, the Metro Atlanta Chamber of Commerce, and the International Economic Development Council, which certifies economic development professionals worldwide. It works closely with the Georgia Department of Industry, Trade and Tourism to bring new businesses and industries to Fulton County.



Partners in Regional Economic Development: Joint Development Authority of Metropolitan Atlanta

Joint Development Authority Board of Directors

Robert J. Shaw

(Chairman)
Chairman, Development Authority of Fulton County

Dr. Eugene Walker

(Secretary/Treasurer),
Chairman, DeKalb County Development Authority

Larry Vincent

Chairman, Development Authority of Clayton County

Mike Sullivan

Chairman, Rockdale County Development Authority

John Dorris

Vice Chair, Fulton County Development Authority

Mac Perkins

Vice Chair, Rockdale County Development Authority

Judy Turner

Vice Chair, DeKalb County Development Authority

The Development Authority of Fulton County worked collaboratively with development authorities in neighboring Clayton, DeKalb and Rockdale counties under the auspices of the Joint Development Authority of Metropolitan Atlanta. The combined population of the participating counties represents approximately one-fourth of the population of Georgia.

Pursuing a regional approach to economic development, the Joint Authority addressed issues and opportunities ranging from collaborative marketing activities and economic development-related legislation, to regional growth matters. The Joint Authority was represented at the 2008 ICSC RECON-The Global Retail Real Estate Convention-in Las Vegas, with DeKalb and Rockdale in attendance.

The Development Authority's participation in the Joint Authority allowed each company locating within its jurisdiction to earn a state tax credit of \$2,500 for each qualified new job each year for five years.

The Authority's Board of Directors met quarterly-in January, April, July and October-rotating host duties among the member counties. The Development Authority of Fulton County hosted the January meeting. Among other things, the Joint Authority received 2008 update reports on the Georgia General Assembly; the Association of Development Authorities of Georgia (ADAG); the Global Affairs office of the Georgia Department of Economic Development; and the International Economic Development Council (IEDC). Robert J. Shaw, chairman of the Development Authority of Fulton County, served as chairman of the Joint Authority.





Development Authority Support Staff

Marva Bryan

Authority Financial Secretary
Business Development Manager

Senator Leroy Johnson

Authority Counsel
Attorney at Law

Doris Metcalfe Coleman

Authority Executive Secretary
Senior Business Development Officer

Camille Goodlett Stephens

Administrative Assistant
Business Development Officer

Lewis C. Horne, Jr.

Authority Counsel
Attorney at Law

Bob Simmons

Business Development Manager

Joint Development Authority Counsel

G. Robert Oliver

Development Authority of Clayton County

Greg Worthy

DeKalb County Development Authority

Lewis C. Horne, Jr.

Development Authority of Fulton County

Senator Leroy Johnson

Development Authority of Fulton County

Robert Maddox

Rockdale County Development Authority

Joint Development Authority
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Michael H. Lott

Conyers-Rockdale Economic Development Council

Doris Metcalfe Coleman

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Joyce Rhodes

Fulton County Government, E&CD

Wanda Weaver

DeKalb County Economic Development

Robin Roberts

Economic Development, Clayton County

Fulton County Board of Commissioners (2008)

John H. Eaves

Chair

William "Bill" Edwards

Vice Chair

Nancy A. Boxill

Robb Pitts

Lynne Riley

Tom Lowe

Emma I. Darnell

Learn More

The Development Authority of Fulton County welcomes the opportunity to help you understand and explore the option of industrial revenue bond financing. We invite you to contact us directly or visit our website for additional information.



Development Authority of Fulton County

c/o Fulton County Government

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