

Delivering Quality Growth

2012 ACTIVITY REPORT



DEVELOPMENT AUTHORITY
of **FULTON COUNTY**

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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.

Letter from the Chairman

Development Authority Board of Directors

Robert J. Shaw
Chairman

Dr. C. Clayton Powell
Executive Director

John Dorris
Vice Chairman

Patrise Perkins-Hooker
Secretary

Walter Metze
Treasurer

Sam Bacote

Dr. Michael Bell

Penn Hodge

Dr. Samuel D. Jolley

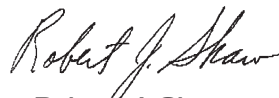
Dr. John E. Maupin Jr.

The Development Authority of Fulton County is closing in on four decades of delivering quality development to Georgia's largest and most dynamic county. Established in 1973 to help stimulate high-quality growth, this Development Authority, through its commitment to excellence in client services year after year, has been a beacon of confidence for investors and institutions seeking funding and guidance for their capital investments. Adding to this stellar record is the Development Authority's 2012 performance **delivering quality growth.**

I am pleased to present, on behalf of the Development Authority of Fulton County Board of Directors, another solid performance from the Development Authority staff and strong support from Fulton County Government, our clients, and our friends and supporters.

As the economy gains comeback momentum, this Development Authority pledges to continue working to ensure that the economic expansion revitalizes communities throughout Fulton County. We are grateful for your continued support.

Sincerely,



Robert J. Shaw

Letter from the Executive Director

Join Development Authority Chairman Bob Shaw in expressing this agency's deep gratitude to all who demonstrated faith in the expertise of our economic development professionals throughout 2012. Your investment in the Development Authority of Fulton County helped sustain the **agency's regional reputation** for customer-friendly service and quality economic growth stimulation.



Hats off once again to the Development Authority staff. No one does it better. As much as I am impressed by the dedication of these women and men, I am even more overwhelmed by their commitment to connecting with the neighborhoods and communities that long for capital projects that will generate jobs and economic activity. To a person, our specialists take the time—often their personal time—to engage local economic development organizations and assist them in understanding Development Authority programs and resources.

These extra efforts **highlight the strengths** of the Development Authority of Fulton County.

Our gratitude also extends to the Fulton County Board of Commissioners and the county staff, whose support was indispensable. Thank you to all who played a role in helping this Development Authority **spur job growth and improve the quality of life** for citizens throughout Fulton County.

Best Regards,

Dr. C. Clayton Powell

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 created 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 Development Authority also funds community based economic development initiatives.

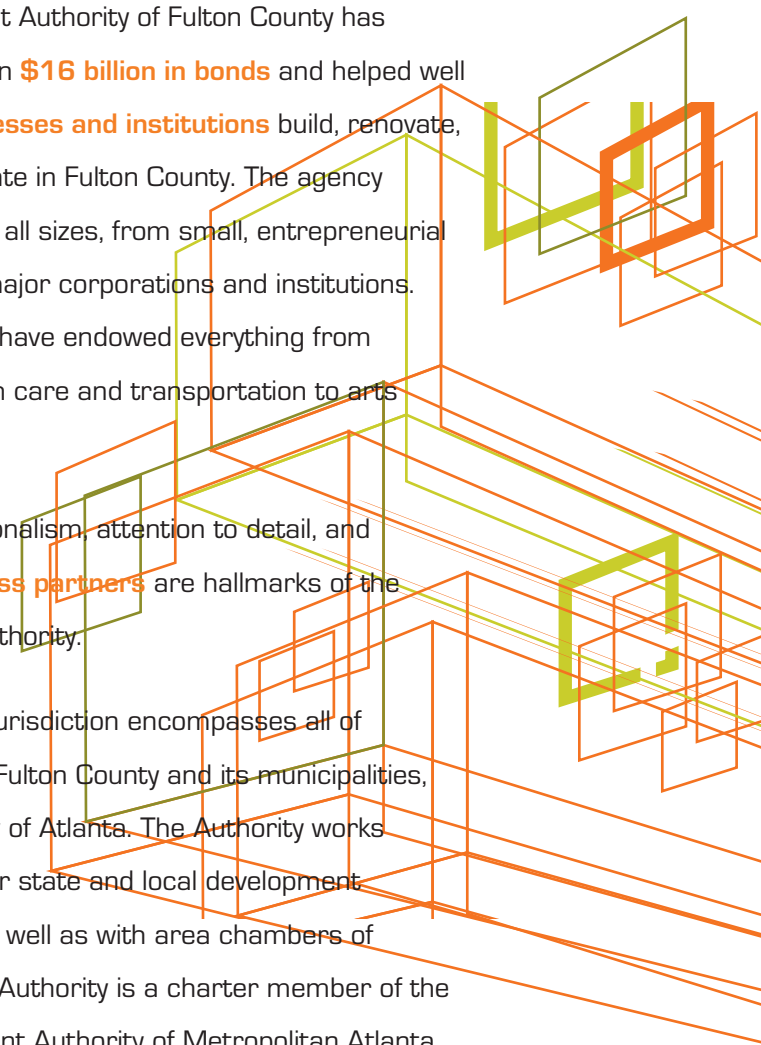
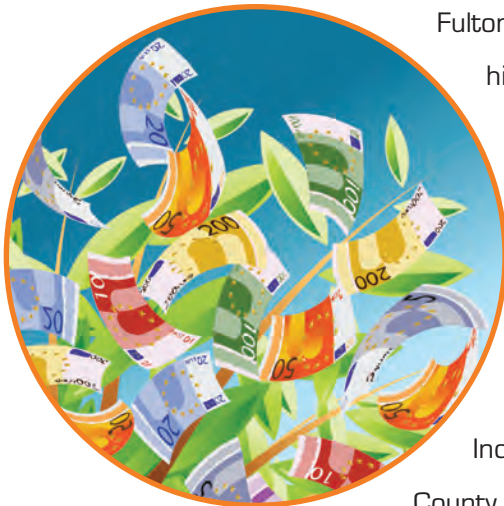
On **a sterling reputation for innovation and service excellence**, the Development Authority of Fulton

County has become the preeminent development authority in the southeastern United States.

The Development Authority of Fulton County has issued more than **\$16 billion in bonds** and helped well over **300 businesses and institutions** build, renovate, expand or relocate in Fulton County. The agency serves clients of all sizes, from small, entrepreneurial enterprises to major corporations and institutions. Projects funded have endowed everything from education, health care and transportation to arts and culture.

Cordial professionalism, attention to detail, 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

Delivering Quality Growth

2012 brought the creation or retention of approximately 1,484 jobs throughout Fulton County, thanks to capital projects funded through the Development Authority of Fulton County. From construction jobs associated with renovations and new facilities, to permanent positions in **manufacturing, education, recreation, office, and**

retail, employment linked to

Development Authority issued bonds were a vital part of the region's recovering economy.

The Development Authority considered bond Inducement Resolutions representing more than **\$113.7 million** in capital improvement projects within Fulton

County and accounting for the creation or retention of **1,006 projected jobs**. **With 7 bond issues completed**, project financing for 2012 totaled **\$380 million, affecting a projected 1,484 jobs**. This investment activity was projected to

generate millions in new tax revenue for Fulton County.

The Development Authority's **Georgia Development Capital Fund** took root in 2012. Certified by the U.S. Treasury as a Community Development Entity, the fund's establishment allowed the Development Authority to participate in the federal New Markets Tax Credit Program, which offers tax credit opportunities to investors in underserved communities.

The Development Authority extended its participation in the **Joint Development Authority of Metropolitan Atlanta** during 2012, 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, 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.



Bond Inducements

In 2012, the Development Authority entertained 5 bond Inducement Resolutions, representing more than **\$113.7 million** in capital improvement projects within Fulton County and accounting for the creation or retention of a projected **1,006 jobs**.

By comparison, Inducement Resolutions for 2011 reflected **565.6 million** in potential capital improvement projects within Fulton County, accounting for the creation or retention of a projected **2,587 jobs**. **Inducement resolutions in 2010** numbered 13, representing more than **\$904 million** in capital improvement projects affecting **8,435 projected jobs**.

Please refer to the 2012 Bond Inducements chart on page 7 for project details.

Bond Issues Completed

Project financing obtained through bonds issued in 2012 by the Development Authority totaled **\$380 million**, creating or retaining approximately **1,484 temporary and permanent jobs** within Fulton County.

By comparison, bonds issued by the Development Authority in 2011 totaled **\$224.8 million**, creating or retaining a projected 972 jobs within Fulton County. For 2010, the totals were **\$818.5 million** and an estimated **6,824 jobs** created or retained.

Projects funded by bonds issued in 2012 are projected to generate millions in new tax revenue to Fulton County.

Please refer to the 2012 Bond Issues Completed chart on page 8 for project details.



Development Authority of Fulton County 2012 Bond Inducements

Client	Amount	Jobs Projected
Goodwill of North Georgia, Inc.	\$ 6,000,000	40
Courtland Properties I, LLC	55,700,000	230
Spelman College	30,000,000	586
Atlanta International School, Inc.	12,000,000	24
Amana Academy	10,000,000	126
Totals	\$113,700,000	1,006

Development Authority of Fulton County

2012 Bond Issues Completed

Client	Date Closed	Amount of Bond Issue	Jobs Projected
77 12th Street, LLC	2/09/12	\$ 80,000,000	23
Georgia Tech Athletic Association	3/01/12	97,965,000	252
Owens Corning Roofing & Asphalt	3/28/12	32,000,000	124
Georgia Tech Foundation, Inc.	4/11/12	126,215,000	435
Atlanta International School, Inc.	4/13/12	12,000,000	24
Spelman College	4/19/12	25,870,000	586
Goodwill of North Georgia, Inc.	11/15/12	6,000,000	40
Totals		\$ 380,050,000	1,484

2013 Outlook

Analysts forecast slow but steady economic growth for the Atlanta market during 2013, with momentum projected to pick up during the second half of the year and continuing to increase into 2014. Such projections augur well for the Development Authority of

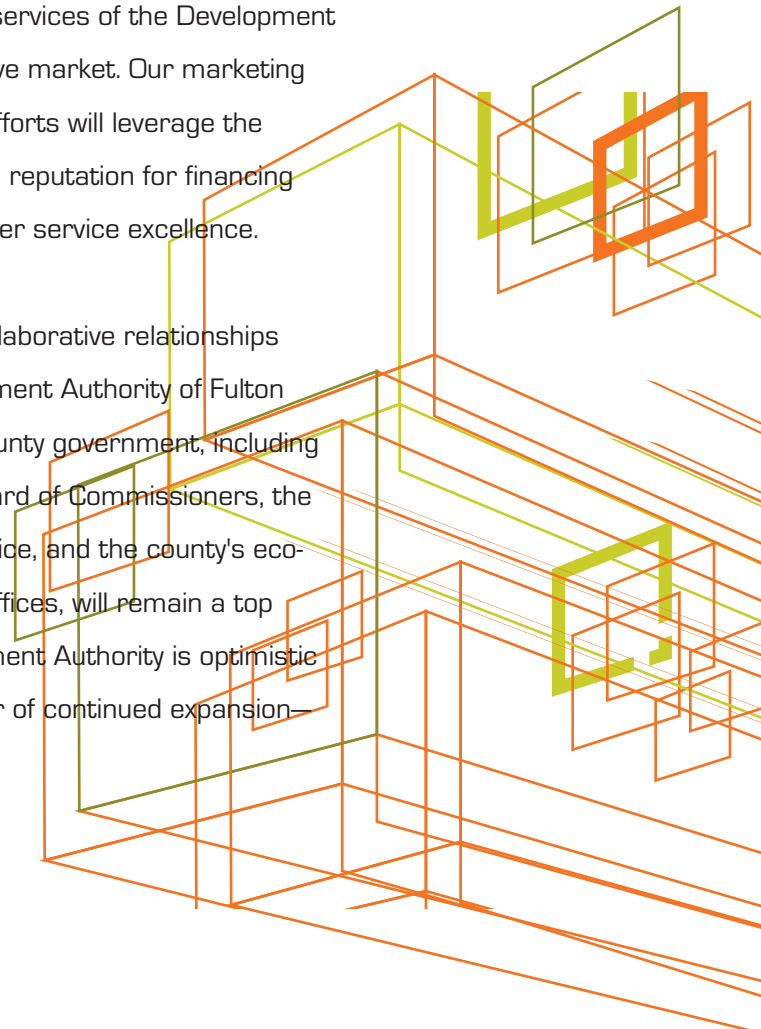
Fulton County and the prospect of the

Development Authority funding new and delayed development projects for businesses and institutions throughout Fulton County.

The Development Authority of Fulton County plans to mount robust public relations and marketing activity in 2013 and aggressively

promote the business climate, diverse sites and favorable financing options that make Fulton County—through the services of the Development Authority—an attractive market. Our marketing and public relations efforts will leverage the agency's longstanding reputation for financing expertise and customer service excellence.

Strengthening the collaborative relationships between the Development Authority of Fulton County and Fulton County government, including the Fulton County Board of Commissioners, the County Manager's Office, and the county's economic development offices, will remain a top priority. The Development Authority is optimistic about 2013 as a year of continued expansion—and opportunity.



Joint Development Authority Board of Directors

Robert J. Shaw
(Chairman)
Chair

Development Authority
of Fulton County

Judy Turner
(Secretary/Treasurer)
Chair
Development Authority
of DeKalb County

Larry Vincent
Chair
Development Authority
of Clayton County

Mike Sullivan
Chair
Development Authority
of Rockdale County

John Dorris
Vice Chair
Development Authority
of Fulton County

Bill Herndon
Vice Chair
Henry County
Development Authority

Mac Perkins
Vice Chair
Development Authority
of Rockdale County

Shi Shailendra
Vice Chair
Development Authority
of Clayton County

Vickie Loper
Chair
Henry County
Development Authority

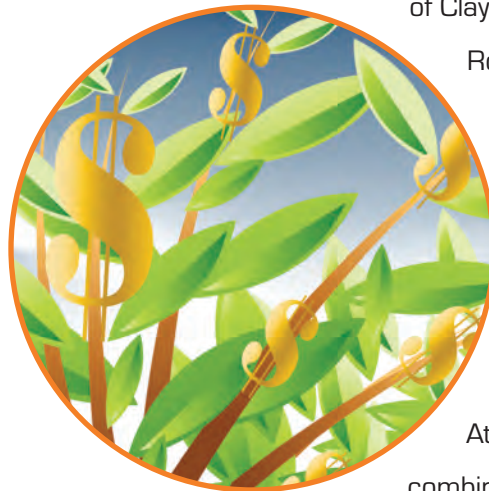
Vaughn Irons
Vice Chair
Development Authority
of DeKalb County

Kenneth L. Huff
Vice Chair
Henry County
Development Authority

Partners in Regional Economic Development

Joint Development Authority of Metropolitan Atlanta

The Development Authority of Fulton County worked collaboratively with development authorities in the neighboring counties



of Clayton, DeKalb, Rockdale and Henry under the auspices of the Joint Development Authority of Metropolitan Atlanta. The combined population of the participating counties represents nearly one-fourth of Georgia's population.

Pursuing a regional approach to economic development, the Joint Development Authority

provided a forum for the exchange of best practices and for member authorities to address diverse issues—from unified marketing strategies and support of pro-development legislation, to educational outreach and initiatives that address local issues affecting regional growth.

The Joint Development Authority of Fulton County's participation in the Joint Development 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 Joint Development Authority's Board of Directors met quarterly at sites hosted by member development authorities. Robert J. Shaw, chairman of the Development Authority of Fulton County, served as chairman of the Joint Development Authority in 2012.



Development Authority Support Staff

Marva Bryan, Authority Financial Secretary
Business Development Manager

Senator Leroy Johnson, Authority Counsel
Attorney at Law

Doris Metcalfe Coleman, Chief Administrative Officer
Senior Business Development Officer

Camille Goodlett Stephens
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 Executive Support Staff

Dr. C. Clayton Powell

Executive Director
Development Authority of Fulton County

Fulton County

Marva Bryan
Doris Metcalfe Coleman
Joyce Rhodes
Bob Simmons
Camille Goodlett Stephens

Clayton County

Robert Stephens, Jr.
Grant Wainscott

DeKalb County

Ernest Gilchrist
Shelbia Jackson
Michelle Jordan Meniffee
Rolanda Daniel Thomas
Charles Whatley

Henry County

Rod Meadows
Bob White

Rockdale County

Michael H. Lott
Gina Hartsell
Michael Houchard
Danny Stone

Fulton County Board of Commissioners (2012)

John H. Eaves

Chair

Emma I. Darnell

Vice Chair

Robb Pitts

Liz Hausmann

Tom Lowe

Joan Garner

William "Bill" Edwards



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of **FULTON COUNTY**

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