



# The Development Authority of Fulton County Newsletter

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Robert J. (Bob) Shaw



As someone actively involved in expanding our economy, a real benefit is our pro-business legislature, which just adjourned its 2016 session. A poll of the state's 236 elected legislators would rate keeping Georgia the number one place to do business a top priority among an overwhelming majority.

While virtually all legislators consider themselves pro-business, the economic development community often faces a lack of legislator

## DAFC's e-Newsletter

Welcome to the Development Authority of Fulton County's (DAFC) e-newsletter. Each quarter, we will bring to you the latest economic development news in Fulton County.

We welcome the opportunity to explore taxable and tax-exempt revenue bond financing options and can assist in identifying all existing resources and incentives available to your organization. We invite you to contact us directly at 404-612-8078 or search our website at [www.developfultoncounty.com](http://www.developfultoncounty.com) for additional information.

## Atlanta Business Chronicle Recognizes DAFC's Projects

The Atlanta Business Chronicle recently announced its top real estate deals for 2016 and the Development Authority of Fulton County (DAFC) was engaged in five of them. Projects benefitting from DAFC bonds were among ABC's Best in Real Estate Atlanta 2016, including:

**Best Overall Deal - Mercedes-Benz USA Headquarters** - DAFC provided bond financing for the project which is expected to begin construction later this spring.



Mercedes-Benz USA Headquarters, Sandy Springs

**Mixed Use Deal of the Year: Fuqua Development** - This six-acre

understanding about the actual process of attracting businesses to Georgia and keeping businesses here once they are established.

As a result, bills occasionally enacted inadvertently make the job of development authorities and economic developers more difficult. This challenge is exacerbated by the large number of new legislators arriving at the Capitol over the past two years.

Working with our legislative affairs team, DAFC Executive Director Al Nash and I hosted a series of legislative luncheon meetings - particularly focused on newly elected members. We talk with them about the unique and vital role of development authorities in boosting the economy in all four corners of the state and ask them to consider DAFC as a resource for information, advice and insights that can help them grow their local economies.

The goal is to raise legislative understanding about the reality of economic development as well as the practical and philosophical underpinnings of job creation.

Even a pro-business legislature needs regular briefings on how and why Georgia consistently became the nation's best place to do business - and why DAFC is a key player in helping keep us there.

Bob Shaw

## Board of Directors

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project, financed with a DAFC bond issue, includes 30,000 sq. ft. of retail and 325 high-end residential units.

Finalist: *Mixed Use Deal of the Year- Manuel's Tavern* by Katharine Kelley's Green Street Properties - the redevelopment of a 60-year-old neighborhood favorite and political hangout will stay true to the heritage and history of the site thanks to proposed bond financing from DAFC.

Finalist: *Industrial Deal of the Year - Shannon Mall Redevelopment* - transformation of an old shopping mall into a state-of-the-art film studio that is a perfect example of the adaptive reuse philosophy that DAFC strives to promote.



Shannon Mall Redevelopment, Union City

Finalist: *Industrial Deal of the Year - Fairburn Logistics Center* - With DAFC's help, a 1.1 million sq. ft. facility has been reborn as a Google data center and repair hub for telecommunications and cable equipment as Google Fiber rolls out its ultra-high speed fiber network in metro Atlanta.

"We congratulate these fine organizations that are working to make Fulton County economically stronger by investing in world-class facilities and bringing first-class jobs here," Shaw said. "We were delighted to work with these organizations to help them execute quality projects that reach across all regions of Fulton County."

## DAFC Financing Resurrects Old, Vacant Atlanta Office Building

The Development Authority of Fulton County recently closed a \$59 million taxable bond to help resurrect 715 Peachtree Street. Executed on behalf of 715 Peach, LLC, the funds will remodel and convert an old office building located at 715 Peachtree Street in Midtown Atlanta.

Originally built in the 1970s for JC Penney, the building has been vacant for the past three years. Plans call for renovating the building to house multiple tenants and complete the partially finished retail frontage space in order to attract new



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A key aspect of the emerging "Midtown Mile" redevelopment initiative, this project should generate approximately 1,500 full-time jobs. The site is currently being carried on the tax digest at an appraised fair market value of \$15 million. Once complete, the project will increase that appraised value to an estimated fair market value of \$59 million, generating a significant increase in property taxes for Fulton County.

## Board Endorses MARTA Extension

Calling it one of the most important economic development tools available, DAFC endorsed the compromise MARTA legislation drafted by House Speaker Pro Tem Jan Jones and passed by the legislature. The board took an official position at its March 22 meeting.

"We have seen the importance transit plays in the decisions by major employers to locate in Fulton County and the metro Atlanta area," said DAFC Chairman Robert J. (Bob) Shaw. "Extending MARTA further into North Fulton and boosting transit in South County areas will have a catalytic effect on the economic health of the county."

## Austrian Ambassador Visits DAFC



Austrian Ambassador to the U.S., Dr. Wolfgang Waldner visited the metro area recently and visited DAFC to talk about economic development opportunities between Fulton County and Austria. Participating in the talks were (l-r) DAFC Executive Director Al Nash, Ambassador Waldner, Fulton Commission Chairman John Eaves, Austrian Honorary Consul General Mr. Ferdinand C. Seefried and Fulton Commission Vice Chair Liz Hausman.