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The Development Authority of Fulton County Newsletter

February 2015

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Robert J. (Bob) Shaw



The year has gotten off to a roaring start for the Development Authority of Fulton County as we have already played key roles in attracting major new businesses to the county. The most impressive announcement is the arrival of Mercedes Benz to a North Fulton site at the corner of Barfield and Abernathy Roads near Georgia 400.

Over the next two years, Mercedes will build a headquarters campus on a ten-acre site that is just a stone's

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 for additional information.

Portman to Refurbish 230 Peachtree Street Building

Recently, the DAFC issued taxable bonds and facilitated property tax incentives, making way for Portman Holdings' 230 Peachtree renovation project to become an attractive new amenity for downtown Atlanta. Renovation will convert the 27-story building to include approximately 290,000 sq. ft. of office space and a new boutique 200-key Hotel Indigo®.

"230 Peachtree is Portman's first adaptive reuse project in the United States since the early 1980's and has solidified this approach as a significant

element of our development strategy," said Vice President for Asset Management Carey Owens. "With the redevelopment of 230 Peachtree specifically, we are hopeful that the vast improvement of this property from its current condition will encourage redevelopment in the surrounding area."



230 Peachtree Building & Hotel Indigo

throw from two earlier DAFC corporate headquarters projects: UPS and Newell Rubbermaid. The development authority board induced the project - the first step in issuing bonds to finance the campus - in late December, which was the final step Mercedes needed to declare Fulton County as the new home for its North American headquarters.

Gov. Deal, Mercedes USA President Steve Cannon, Metro Atlanta Chamber's Hala Moddelmog and Sandy Springs Mayor Rusty Paul participated in a Capitol press conference on February 2 to officially announce the carmaker's move to the Sandy Springs location.

Within days, Comcast also announced a major expansion, including 150 new positions at its existing facility in Alpharetta on North Point Parkway. Comcast is the state's largest Wi-Fi provider, offering the fastest outdoor and in-home service to the most locations. In the last year, the company has deployed several hundred thousand local Wi-Fi hotspots in businesses, homes and in popular outdoor venues, allowing a virtually seamless online experience for customers.

In addition, Comcast has invested heavily in expanding its 10-gigabit fiber network that serves businesses, government agencies and other commercial organizations across greater Atlanta, providing the fastest broadband speeds available.

In a recent discussion with Fulton County Commission Chairman John Eaves, he said, "The Development Authority of Fulton County has played a significant role in bringing Mercedes Benz to Fulton County and underwriting the recently announced Comcast expansion. It has been a driving force in ensuring the County remains competitive in the global quest for economic growth and job creation."

Add to these early first quarter successes the Q4 Walmart announcement of a 1.2 million square foot state-of-the-art warehouse facility in Union City that is expected to begin operations mid-2015. The DAFC issued bonds and helped secure the \$108 million project for the county and the state. Building on these successes and the overall growing economy, we expect 2015 to

The refurbishment of the office building and the development of the new hotel is expected to be completed by the fourth quarter of 2015 and will create 98 new jobs for the Atlanta hospitality industry and 350 jobs for the 230 building, benefiting the downtown economy. Additionally, during construction of the hotel and building, 650 construction jobs will be added with a combined payroll of over \$10 million.

The assistance of the DAFC with this project will add over \$23 million in new local taxes and over \$4 million in new state taxes, which is a very successful return on investment for Fulton County, the City of Atlanta, and the State of Georgia.

Piedmont Healthcare Refinances in a Multi-County Transaction

The DAFC has issued federally tax-exempt bonds to assist Piedmont Healthcare achieve a reduction in their annual debt service obligations. This large, multi-county transaction involved refinancing debt associated with a number of Piedmont facilities throughout the metro Atlanta area.

The DAFC issued \$23.635 million Development Authority of Fulton County Revenue Bonds Series 2014A for projects at Piedmont Atlanta Hospital that include ICU upgrades, a new gamma knife and MRI, and improvements to its Women's Services patient care areas. Additionally, the DAFC issued \$64.095 million Development Authority of Fulton County Revenue Bonds Series 2014B to finance building expansions at Piedmont Healthcare facilities in the Atlanta area.

Merrill Lynch served as the underwriter for the DAFC's Series 2014A Bonds and STI Institutional & Government, Inc., a SunTrust affiliate, purchased the DAFC's Series 2014B Bonds in a private placement. Simultaneously with the issuance of the DAFC bonds, both Fayette and Henry County Development Authorities issued bonds to refinance Piedmont Healthcare facilities in those counties.

"The Development Authority of Fulton County has always been a good partner for Piedmont Healthcare," said Greg Scibona, senior director, Treasury Operations, Piedmont Healthcare. "Working with DAFC allows us to access the tax-exempt markets and obtain lower interest rates than we could otherwise obtain. These lower rates reduce our expenses and allow us to dedicate more resources toward our patients, communities, and employees."

DAFC's Marva Bryan Named to IEDC Board

Marva Bryan, CEcD, the DAFC's chief finance and business development officer, was recently elected to the Board of Directors of the International Economic Development Council (IEDC) for a two-year term. As a board member for IEDC's 4,400 international membership, Marva will lead efforts to promote the economic well-being and quality of life for communities by creating, retaining and expanding jobs that facilitate growth, enhance wealth, and provide a stable tax base.

For the DAFC, Marva manages the Authority's finances and

be a phenomenal year for economic growth and development in the county and while we have several projects in the works, we still have plenty of capacity for anyone expanding or relocating operations in Fulton County.

If you are looking for assistance in finding a location or need financing for a significant project, our staff, headed by Executive Director Al Nash, is eager to talk with your organization to outline how we may be helpful in that effort.

Bob Shaw

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investments, and assists companies seeking to either relocate or expand businesses in Fulton with a range of economic development incentives and services. Marva is the driver behind the Authority's application for its own Allocation of New Markets Tax Credits (NMTC) for Fulton communities from the US Department of Treasury.

NMTC is a federal program that encourages new capital investment in low to moderate income, distressed and otherwise underserved communities across the United States.



Marva Bryan

Previously, as Manager of Finance for the Economic Development Department of Fulton County, Marva administered Fulton County's direct loan programs, and gave ongoing support for the SBA 504 loan program offering Fulton's small businesses affordable, long-term financing for real estate, machinery and equipment purchases. She facilitated economic & community development projects bringing more than \$1.5 billion in capital investments to Fulton County, Georgia.

Marva holds a Bachelor of Business Administration degree in Accounting and is a Certified Economic Development Finance Professional (EDFP) and a Certified Economic Developer (CECD). She is a member of the Georgia Economic Developers Association, International Economic Development Council, and Council for Development Finance Agencies and has been actively involved in small business and entrepreneurial development in Fulton County since 1994. Congratulations to Marva on this well-deserved honor!

Under the Gold Dome

Sen. Brandon Beach (R-Alpharetta) has introduced legislation, Senate Bill 85, to clarify the definition of "project" in the Georgia Development Authorities law and address an internal inconsistency in the law. Sen. Beach's bill does not change the types of projects that development authorities may undertake. It only constitutes a linguistic change to the definition--not a substantive one.

Another key economic issue facing this year's legislative session is a transportation funding bill. HB 170, by House Transportation Committee Chair Jay Roberts, will likely undergo a number of revisions before final passage.



GA Capitol - Gold Dome

A key point of the bill is changing the current motor fuels sales tax to an excise tax which will remain constant rather than fluctuating with the ups and downs of petroleum prices as the current sales tax does. The excise tax will also be adjusted regularly for inflation and automotive fuel efficiency.

The state needs at least \$1.5 billion annually in new revenue simply to maintain the current system. Further, the state would like to become less dependent on federal funds, which come wrapped in red tape that adds significant costs and

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delays in proposed projects.