



The Development Authority of Fulton County Newsletter

In This Issue

Alcon Expands in Fulton County

Case Dismissed Against Fulton County Board of Assessors

Coleman Graduates GA Academy of Economic Development

GA Legislative Preview

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.

From the Chairman...

Robert J. (Bob) Shaw



When government entities seek to add jobs and foster business development within a community, there are two primary philosophies with significantly different strategies. First, find businesses that are expanding or relocating and recruit them to your community. Second, focus your resources on developing and nurturing local entrepreneurs as they transform innovative ideas into marketable products and locally produced jobs.

In its business development/job creation approach, the Development

Alcon Labs Expanding Operations in North Fulton

Eye care products maker Alcon Laboratories is expanding its operations and developing a new line of contact lenses at its Johns Creek facility in North Fulton County. With the assistance of DAFC incentives, expansion of the 850,000 square foot campus will include \$290 million in capital expenditures and create at least 240 new engineering and manufacturing jobs.

Industry experts maintain that the region's technical and research schools produce a steady supply of skilled talent, which makes Fulton County an attractive location for life sciences-related companies such as pharmaceuticals or medical devices.



Alcon Lab's North Fulton campus

Alcon Laboratories is a global leader in eye care, including research, development and manufacture of eyeglasses and contact lens. Headquartered in Forth Worth, Texas, Alcon's North Fulton campus is one of the largest employers in Johns Creek.

Authority of Fulton County (DAFC) strives to blend the best of both strategies. The DAFC has a long, successful history of identifying and recruiting growing businesses to choose Fulton County for their facilities.

However, the DAFC has an equally strong record of supporting homegrown innovators, while also boosting the capacity of area educational facilities where a tremendous amount of entrepreneurial research and development activity occurs. The nation's primary example of what is today called the "innovation economy" is Silicon Valley, which is largely the product of local investments in and by Stanford University in emerging technologies often generated by the university's math, science and engineering students.

That's why some of the DAFC's key clients are technology companies like HP, ADP, Verizon and institutions of higher education like Georgia Tech and Morehouse University. Our investments are helping create that crucial "eco-system" needed for cultivating the innovation economy.

Further, by underwriting campus facilities, the DAFC is helping - directly and indirectly - the local innovation economy by supporting these institutions in their efforts to generate the ideas and innovations that will drive the Fulton County economy for decades to come.

Bob Shaw

Board of Directors

Robert J. Shaw
Chairman
rshaw@dafc.us

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Dr. Michael Bell

Penn Hodge

Court Dismisses Suit Against Fulton County Board of Assessors

Fulton County Superior Court Judge Jerry Baxter recently tossed a long-running lawsuit initially brought against the Fulton County Board of Assessors that aimed to declare illegal more than \$5 billion in DAFC bonds issued for economic development. Four and one-half years since filing the first challenge, the ruling finds in favor of Fulton County's system for securing and funding major project expansions, relocations and renovations through "sale-leaseback" agreements with private companies.

The dispute has gone to the Georgia Court of Appeals three times and once to the state Supreme Court. DAFC litigation counsel Cary Ichter said that the litigation threatens "to wreak economic havoc" on Fulton County and the companies who have relied on the bonds' validity to fund projects.

The case stems from the Fulton County Board of Assessors' method of valuing the leasehold interests of projects involved in sale-leaseback transactions with the DAFC.

DAFC's Coleman Graduates from the GA Academy for Economic Development

Doris Metcalfe Coleman, DAFC's chief administrative officer and compliance manager, was among Fulton County leaders who recently graduated from the Georgia Academy for Economic Development's training program. The multi-day program gave participants a better understanding of the complexities of economic and community development on local, regional and state levels.

Along with Coleman, participants in the multi-day training program included elected officials, business leaders and public servants from 10 metro Atlanta counties. In addition to economic and community development segments, Coleman received training in business recruitment and retention, downtown development and tourism product development.



L-R: Coleman front row, 3rd from left

Georgia Legislature Opens With Focus on Development Authorities

Dr. John E. Maupin, Jr.

Sam Bacote

Steve Broadbent

Staff

Maceo Rogers

President

mrogers@dafc.us

maceo.rogers@fultoncountyga.gov

Dr. C. Clayton Powell

Executive Director

dspowell411@yahoo.com

Marva Bryan

*Chief Finance Officer/Business
Development Officer*

marva.bryan@fultoncountyga.gov

Doris Metcalfe Coleman

*Chief Administrative Officer/
Compliance Manager*

doris.coleman@fultoncountyga.gov

Camille Goodlett Stephens

Business Development Officer

camille.goodlett@fultoncountyga.gov

Senator Leroy R. Johnson

Authority Counsel/Attorney at Law

Lewis C. Horne, Jr.

Authority Counsel/Attorney at Law

Sandra Zayac

Authority Counsel/Attorney at Law



With *Site Selection* magazine declaring Georgia the number one state in which to do business, the opening of the legislature had a significant focus on economic development. As a result, Gov. Deal's budget had good news for economic development authorities.

For example, the budget includes a \$10 million increase for Regional Economic Business Assistance (REBA) grants. Also, the Department of Community Affairs is recommending for an additional \$40 million to go to the OneGeorgia Authority to fund economic development projects.

It also includes \$35 million as the final installment of Georgia's \$266 million federal match for modernizing the Savannah port to accommodate the updated freighters soon to be moving through the Panama Canal.



GA legislators meet under the Gold Dome

One idea being floated is creation of virtual joint development authorities - temporary joint authorities composed of county and/or city development authorities and community improvement districts (CIDs) to execute large projects of regional significance.

Looking at economic development agencies as project delivery "Lego blocks" that can be easily attached or detached as the situation demands, the goal is to empower economic development groups to join forces to help execute large-scale projects and once the project is complete and the financing accomplished, this "virtual" authority would disband.

The session is expected to conclude by mid-March.