



# The Development Authority of Fulton County Newsletter

May 2015

## In This Issue

**Spelman College Refinances  
Debt Service Obligations**

**Hanover Company Receives  
Financing**

**GA Supreme Court Rules in  
Favor of DAFC**

**Chairman Shaw Honored by  
GNFCC**

From the Chairman...  
Robert J. (Bob) Shaw



The 2015 Georgia General Assembly session was a productive one for the Development Authority of Fulton County. A primary objective for DAFC was cleaning up the development authority statute, which had been amended several times, by eliminating conflicting language. The effort was successful and Gov. Deal signed SB 192 on May 5.

SB 192 confirms that certain categories of projects qualify for development authority financing.

## DAFC's e-Newsletter

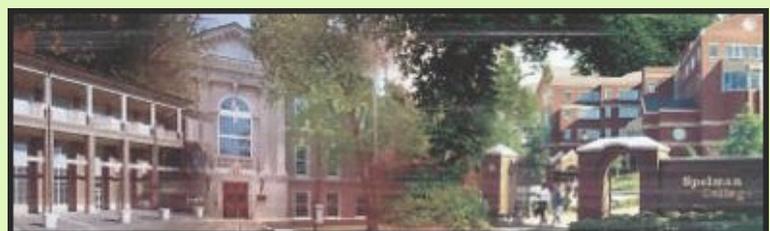
Welcome to the Development Authority of Fulton County's (DAFC) e-newsletter. Each quarter, we will bring to you the latest economic development news in Fulton County.

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.

## Spelman College Refinances Debt Service Obligations on Campus Improvement

The Development Authority of Fulton County recently assisted Spelman College with a federally tax exempt refinancing to allow the institution to reduce debt service obligations on a project that provided 300 student housing units, 100 parking spaces and other campus improvements.

Among those improvements were roof upgrades and replacements on existing buildings, utility system enhancements and purchase of campus land for future expansion.



Spelman College

Founded in 1881 as the Atlanta Baptist Female Seminary, it became Spelman College in 1924 and is now a global leader in

Also, local development authorities, who were statutorily restricted to privately owned and/or operated projects, gained broader latitude to undertake "public private partnership" projects, including "projects comprised of both public and private components."

As a result, DAFC can now finance all or part of a public project, if some component of private ownership, operation or financing is involved. This is an enormous step forward in economic development policy for the State.

We salute Sen. Brandon Beach and Sen. Jeff Mullis for their instrumental leadership in moving this positive legislation forward and to the entire General Assembly for this highly significant step.

Bob Shaw

## Board of Directors

Robert J. Shaw  
Chairman  
[rshaw@dafc.us](mailto:rshaw@dafc.us)

Dr. John E. Maupin, Jr.  
Vice Chairman

Walter Metze  
Treasurer

Dr. Samuel D. Jolly, Jr.  
Secretary

Samuel Bacote

Dr. Michael Bell

Steve W. Broadbent

Penn Hodge

Regina Page

## Staff

Robert J. Shaw  
Chairman  
[rshaw@dafc.us](mailto:rshaw@dafc.us)

Alvin "Al" Nash  
Executive Director  
[anash@dafc.us](mailto:anash@dafc.us)

Marva Bryan  
Chief Finance Officer/Business  
Development Officer  
[marva.bryan@fultoncountyga.gov](mailto:marva.bryan@fultoncountyga.gov)

educating women of African descent. Spelman College is a member of the Atlanta University Center Consortium.

## The Hanover Company Receives Financing from DAFC

DAFC recently closed a financing transaction for The Hanover Company and its affiliate, Midtown Apartment Developers I, LP. Located at 10th Street and West Peachtree, the transaction facilitates construction and development of a mixed-use residential/retail project in the heart of Atlanta.

Currently carried on the tax digest for \$450,000, the project should increase the property value by approximately \$96 million when completed. Further, it will produce an estimated 58 new permanent jobs and 350 construction jobs for the County.



New Hanover project

The Hanover Company based in Houston, Texas, develops high quality multi-family residential properties nationwide.

## GA Supreme Court Rules in Favor of DAFC

The Georgia Supreme Court recently ruled that a process involving validation methodologies for leases used by DAFC to finance economic development projects in the County is valid. This is a victory both for DAFC and development authorities and tax assessors statewide.

A suit challenged the valuation methodology used by Fulton County tax assessors when the DAFC issues bonds in favor of a corporation or developer who transfers the proposed development to the county and leases back the property. The Court unanimously held that the plaintiff failed to prove the valuation methods were unreasonable or arbitrary.

## Chairman Bob Shaw Honored by GNFCC

The Greater North Fulton Chamber of Commerce recently honored DAFC Chairman Bob Shaw for his decades long contributions to Fulton County economic development with its Outstanding Community Service Award.

**Doris Metcalfe Coleman**  
*Chief Administrative Officer/  
Compliance Manager*  
[doris.coleman@fultoncountyga.gov](mailto:doris.coleman@fultoncountyga.gov)

**Sabrina Kirkland**  
*Business Development Coordinator*  
[sabrina.kirkland@fultoncountyga.gov](mailto:sabrina.kirkland@fultoncountyga.gov)

**Lewis C. Horne, Jr.**  
*Authority Counsel/ Attorney at Law*

**Sandra Zayac**  
*Authority Counsel/ Attorney at Law*



Presented at the annual Chairman's Gala, GNFCC President Sen. Brandon Beach cited Mr. Shaw's contributions to the economic well-being of the County and his leadership in making DAFC "the pacesetter among local economic development agencies in Georgia." The board recently passed a resolution thanking GNFCC for its partnership with DAFC.