

Set Your Sites On Us.

The Development Authority of Fulton County Newsletter

November 2016

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From the Chairman...

Robert J. (Bob) Shaw



The Development Authority of Fulton County's singular mission is to help the County and its municipalities become more successful in job creation, business recruitment, business expansion and retention and income growth while strengthening our local tax base.

Our success is tied to the availability within Fulton County of the key ingredients a thriving business needs: 1) access to ideas, innovation and technology; 2) a skilled, qualified workforce; 3) a positive business and investment climate; 4) support for expanding and relocating businesses; 5) links between first-class research centers and universities to the business community; and 6) access to capital and 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 for additional information.

DAFC Assists Buckhead Modera With \$144M Financing Package

The DAFC recently closed a \$144 million taxable bond financing transaction for the new Buckhead Modera project, which includes the development of a 399-residential rental unit building together with 20,000 square feet of retail space and a parking deck.

Located at 3005 Peachtree Road in Buckhead, the Buckhead Modera development will also remove the unsightly overhead powerlines along Peachtree Street and Pharr Road, at an additional cost to the project estimated at \$2,200,000 and will include substantial additional improvements to the public infrastructure serving the site as well as significant streetscape enhancements.

The project will create 500 construction jobs, 100 permanent retail positions and an additional 10 permanent management jobs with respect to the apartments. Originally appraised at a fair market value of \$3,700,000, the completed project will increase the property value to an estimated \$144,000,000, generating a significant increase in property taxes for Fulton County.

Fortunately, Fulton County has each of these ingredients in heaping measures. DAFC's primary role is helping good business ideas obtain the financial resources needed to bring them to fruition. However, we also play roles in the other areas as well.

If you have a great project, talk to our team. We can assemble a package of services and programs tailored to your specific needs. After all, there's not a better place to do business than Fulton County - and no better business partner than the Development Authority of Fulton County.

Bob Shaw

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Buckhead Modera, Atlanta, GA

Midtown Mixed Use Project Benefits from DAFC Assistance

The DAFC recently closed \$50,000,000 in taxable bonds for P3 Venture, LLC to finance a mixed-used use project at 693 Peachtree Street in Midtown Atlanta.

An architecturally significant 24-story apartment building with 147 residences and 4,000 square feet of ground level retail space, the project site will feature a massive public art installation that will transform an existing 3rd Street parking deck.

P3 Venture, LLC also worked with the Midtown Alliance to allocate some of the project's impact fees to sidewalk, lighting and other pedestrian infrastructure improvements in the immediate area. The project site is presently home to an abandoned building that once housed Agatha's Mystery Dinner Theater.

Vacant for more than a decade, it was listed among the February 2015 Atlanta Magazine's six most prominent eyesores and identified in the article as a confounding example of a vacant property in the heart of a burgeoning neighborhood.

Less than 1/3 of an acre, its size significantly limited its redevelopment options, greatly increases construction costs and impedes operational efficiency.

For example, the site cannot accommodate a functional parking structure. Yet, P3 Venture, LLC overcame this challenge via a perpetual easement to 193 spaces in the adjacent parking deck.

Overall, the project will create approximately 31 new full time jobs, 24-part time jobs, and 437 construction jobs. The site was appraised at a fair market value of \$1,304,600. Once complete, the project will increase the property value to an estimated fair market value of \$50,000,000 - a 38x increase.

DAFC-facilitated Financing Helps Medical Office by Brand Properties

With the help of DAFC-facilitated taxable financing, Brand

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Properties will develop a 12-story, 170,000 square foot medical office building at 1130 West Peachtree Street in Atlanta. Anchored by Northside Hospital's new Imaging Center, it also offers primary care offices, cardiology facilities, and an urgent care clinic.

The project is expected to open in mid-2018.