

Agenda

(AGENDA SUBJECT TO CHANGE)
SPECIAL CALL MEETING
Tuesday, February 18, 2021
9:00 a.m.

Due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, DAFC will be temporarily holding all monthly meetings via videoconference and teleconference in accordance with the Open Meetings Act (See O.C.G.A. Section 50-14-1 (g)). Please refer to the "Monthly Meetings" tab on the homepage of the DAFC website for the most updated information on upcoming DAFC meetings.

We invite the public to participate via a Zoom webinar, which can be accessed by: (i) registering in advance at https://us02web.zoom.us/webinar/register/WN_tXKLfwB9Qe6e8x5Yju7C-g after which you will receive a confirmation email containing information about joining the webinar; or (ii) joining by telephone by dialing 1-646-558-8656 (Webinar ID: 874 5650 6859) and pressing # when prompted.

1. **CALL TO ORDER: MR. MICHEL M. TURPEAU, CHAIRMAN**
2. **INVOCATION:**
3. **RECOGNITION OF VISITORS**
4. **PUBLIC COMMENT**
5. **OLD BUSINESS:**
6. **New Business:**

Letter of Inducement for Project Olympus
\$41,081,000

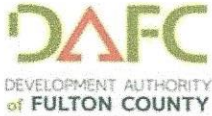
Address: 4900 Stonewall Tell Road, Union City, Georgia

7. ITEMS FOR APPROVAL:

8. NEXT MEETING:

Tuesday, February 23, 2021

9. ADJOURN



**PROJECT OLYMPUS
BOND INDUCEMENT RESOLUTION
FACT SHEET**

02/18/2021

Purpose To approve a \$41,081,000 inducement resolution for Project Olympus to add tenant improvements and new equipment in a new manufacturing plant.

Project Owner Project Olympus

Location & Taxing Jurisdictions: 4900 Stonewall Tell Road, Union City, Georgia
Fulton County, Union City, Fulton County Schools

Investment: \$41,081,000

Estimated Closing Date 2nd Quarter 2021

Description: Project Olympus seeks to take advantage of the incentive program currently in place on the building at 4900 Stonewall Tell Road, adding tenant improvements and new packaging manufacturing equipment as they open a new packaging manufacturing plant, creating 399 full time permanent jobs and 60 temporary construction jobs.

- Economic Benefits**
- \$41,081,000 of additional capital at the location generating substantial increases in real and personal property tax revenues-100% new tax anticipated in the first year of the incentive in the amount \$329,877 and \$3,875,397 is anticipated over the 10-year incentive period.
 - The company is proposing to create 399 local full time permanent jobs and 60 construction jobs, committing to use best efforts to support DAFC's MFBE policy guidelines.
 - Overall economic impact of approximately \$5,354,807,029*

*Estimated using IMPLAN model of Fulton County

Annual tax before investment: N/A because new equipment to Fulton County

Estimated tax anticipated from investment after completion in first year of incentive: \$329,877

Estimated tax anticipated over 10 years during incentive period: \$3,875,387

Estimated Tax Savings over 10 years during incentive period: \$1,619,908