

## **‘Billion-Dollar October’ in Bond Inducements is Noteworthy for Development Authority of Fulton County**

**ATLANTA (November 11, 2008)** — The Development Authority of Fulton County (DAFC) in October approved revenue-bond inducement resolutions totaling nearly \$800 million for proposed economic development projects in Fulton County.

The proposed projects have the potential to create approximately 1,500 new jobs, to retain 650 existing jobs and to provide 850 temporary jobs during construction.

“The Development Authority of Fulton County is pleased to have this level of bond inducement activity,” said Authority Chairman Robert J. Shaw. “A near billion-dollar October is significant, but so, too, is the fact that businesses and institutions with projects on tap sought the financing and professional services of this Authority.”

The DAFC promotes economic growth in Fulton County, in part by issuing taxable and tax-exempt bond financing that helps businesses and institutions build, upgrade, renovate, or relocate in Georgia’s largest county. Inducement resolutions represent the Authority’s conditional intent to issue revenue bonds to finance specified projects.

The Authority’s October resolutions totaled \$790 million in proposed capital improvement projects, including \$61 million for CP Northplace, LLC for a mixed-use project in north Fulton County; \$20 million for Georgia Tech Athletic Association for various athletic facilities in midtown Atlanta; \$137.2 million to Spring Street Hospitality Group, LLC for redevelopment of a hotel property in downtown Atlanta; and \$567.5 million to BF ATL Realty Services, LLC for a project that includes renovation of portions of Bank of America Plaza in downtown Atlanta.

## **Economic Impact**

On average, the total for bond inducements approved monthly by the Development Authority of Fulton County is \$20 million to \$30 million. The Authority has, however, recorded a \$1 billion month before—notably in 2004, when the Authority’s approvals included a single \$1.1 billion inducement for Turner Broadcasting, Inc.

“The October 2008 numbers and the year-long performance of the Authority speak to the hard work of our dedicated personnel, and to the confidence they inspire among our clients,” said Dr. C. Clayton Powell, DAFC Executive Director. “They also speak to the continued attractiveness of Fulton County as a business location. But here’s the important thing: these inducements resolutions have the potential to generate economic activity that will produce jobs and tax revenue for Fulton County. That’s the bottom line.”

Significantly, bond issues completed in 2007 by the Development Authority were projected to generate approximately \$42 million in new tax revenue for Fulton County.

Thus far in 2008, the Authority has approved more than 20 bond inducement resolutions. In December the Authority will report 2008 totals for bond inducements resolutions and for bond issues completed.

## **About the Development Authority**

Created in 1973 by a Fulton County Board of Commissioners resolution and Georgia law, the Development Authority of Fulton County is one of the leading development authorities in the southeastern United States.

Over the years, the Authority has issued more than \$14 billion in taxable and tax-exempt bond financing for well over 300 businesses and institutions whose development activity has created or retained more than 300,000 jobs. Projects funded have endowed everything from education, health care and transportation, to job training and cultural life. The Development Authority operates from offices in the Fulton County Government Building at 141 Pryor Street in Downtown Atlanta. The Authority is reachable at 404-612-8037, or via the agency’s website, [www.fultondevauthority.org](http://www.fultondevauthority.org).

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