

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MONTHLY MEETING (IN-PERSON)
141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)
ATLANTA, GEORGIA 30303
Tuesday, January 23, 2024
2:00 p.m.

This public meeting will be physically conducted in Develop Fulton's conference room at 141 Pryor Street SW, Suite 2052 (Peachtree Level), Atlanta, Georgia 30303.

We invite the public to participate in person or via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/86783512933?pwd=anFnblZWSVllWDUxOS9wOVQ3eWFjOT09> or dialing 1-646-558-8656 (Webinar ID: 867 8351 2933; Passcode: 323223).

- A. INVOCATION**
- B. CALL TO ORDER: MR. BRANDON L. BEACH, VICE CHAIRMAN**
- C. ROLL CALL: VICE CHAIRMAN BEACH**
- D. MINUTES: DECEMBER 5, 2023 AND JANUARY 11, 2024**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS:**

- G.1. Supplemental Bond Resolution for Georgia Tech Athletic Association
Address: 150 Bobby Dodd Way, N.W., Atlanta, Georgia

H. NEW BUSINESS:

- H.1. Letter of Inducement and Final Bond Resolution for X Corp., a Nevada Corporation
\$700,000,000
Address: 1025 Jefferson Street, NW, Atlanta, Georgia

I. ITEMS FOR DISCUSSION/APPROVAL:

- I.1. Election of Chairman

J. REPORTS AND PRESENTATIONS:

- J.1. Legislative Update
- J.2. Update from Executive Director
- J.3. Executive Committee
- J.4. Financial Review/Audit Committee
- J.5. Strategic Initiative Committee
- J.6. MFBE Committee

K. EXECUTIVE SESSION

L. NEXT MEETING:

- L.1. Special Call Meeting, Thursday, February 8, 2024 at 10:00 a.m.
- L.2. Regular Monthly Meeting, Tuesday, February 27, 2024 at 2:00 p.m.

M. ADJOURN



**GEORGIA TECH ATHLETIC ASSOCIATION
SUPPLEMENTAL BOND RESOLUTION
FACT SHEET**

01/23/2024

Purpose:	Federally taxable and tax-exempt public offering with JP Morgan as underwriter
Applicant:	Georgia Tech Athletic Association (“GTAA”)
Location:	150 Bobby Dodd Way, N.W., Atlanta, Georgia 30332
Investment amount:	Not to Exceed \$40,000,000
Estimated closing date:	1st Quarter 2024
Description:	<ul style="list-style-type: none">• Federally taxable and tax-exempt bonds to be issued for the purposes of financing the:<ul style="list-style-type: none">○ Construction of an approximately 96,000 square foot state-of-the-art student athlete performance center, which would house strength and conditioning space, a dining hall and nutrition center, a dedicated sports science and data analytics area, a sports medicine and recovery room, and new programming spaces for football players, coaches, and staff, including offices and meeting rooms; and○ Renovation and improvements of the Wardlaw Center and several other areas in Bobby Dodd Stadium to provide space for personnel and activities during construction, including providing specialized swing space for sports medicine operations.• Retention of approximately 200 full time jobs.• Creation of approximately 200 construction jobs.
Economic benefits:	This transaction involves the issuance of federally taxable and tax-exempt revenue bonds and the lending of the proceeds from the sale thereof to GTAA with no impact on property taxes. Develop Fulton will simply act as a conduit issuer with no potential liability being imposed on Fulton County or Develop Fulton.



**X CORP. (F/K/A TWITTER, INC.)
 GENERATIVE AI EQUIPMENT PROJECT
 INDUCEMENT AND FINAL BOND RESOLUTION
 FACT SHEET**

01/23/2024

Purpose: To approve a \$700,000,000 inducement and final bond resolution for X Corp. to acquire, install and create the next generation of high-performance computing and Artificial Intelligence (AI) products for the X platform (the “**Economic Development Opportunity**” or “**EDO.**”) Approval would cause the investment in new equipment to be made in Fulton County instead of a competing location outside of Fulton County and the State of Georgia. Approval would also allow the (i) retention of 24 high paying jobs in the region; and (ii) utilization of 50 additional employees across four unrelated vendors relating to project fit-out of the data center room, logistical and handling services of infrastructure to be located at the project location and on-site infrastructure installation.

Project Owner: X Corp. (f/k/a Twitter, Inc.)

Location & Taxing Jurisdictions: 1025 Jefferson Street, NW, Atlanta, GA 30318
 Fulton County, City of Atlanta, Atlanta Public Schools, Beltline TAD

Investment: \$700,000,000

Estimated Closing Date: 1st Quarter 2024

Description: X Corp. (f/k/a Twitter, Inc.) would acquire, install, and operate the next generation of high-performance computing infrastructure to develop and train AI products, including Large Language Models and Semantic Search. The EDO’s engineering team is moving to rapidly transform the platform with improved search, relevance, and artificial intelligence-based products. X operates two data centers, one of which is located in Portland and the other of which is located in Atlanta. Either location, in addition to similar alternative locations, could serve as the near-term location for this infrastructure investment. The incentive is a critical part of the analysis and decision process of whether to locate the equipment in Atlanta, Portland, or other locations. If approved, this EDO would contribute a substantial amount of *new* taxes to the community (see figures below).

- Economic Benefits:**
- **\$700,000,000** of new capital investment.
 - 24 retained jobs and indirect jobs described above, with a commitment to use best efforts to adhere to Develop Fulton’s MFBE policy guidelines.
 - **Overall economic impact after 10 years with 24 jobs retained is anticipated at approximately \$241,271,799.**

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

Estimated tax anticipated from Investment in year 1 after installation during incentive period: \$4,028,710

Estimated tax anticipated over 10 years during incentive period: \$16,571,828

Estimated tax savings over 10 years during incentive period: \$10,125,892