

PRELIMINARY AGENDA
Development Authority of Fulton County
(AGENDA SUBJECT TO CHANGE)
REGULAR MEETING
141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)
ATLANTA, GEORGIA 30303
Tuesday, October 22, 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 and via Zoom teleconference/ videoconference.

We invite the public to participate in person or via Zoom, which can be accessed by joining <https://us02web.zoom.us/j/86964032025?pwd=SFRzWFVKMUwzUGdLYmFFejQwci9RQT09> or dialing 1-646-558-8656 (Webinar ID: 869 6403 2025; Passcode: 116843).

- A. INVOCATION**
- B. CALL TO ORDER: MR. KWANZA HALL, CHAIRMAN**
- C. ROLL CALL: CHAIRMAN HALL**
- D. MINUTES: SEPTEMBER 24, 2024 AND OCTOBER 2, 2024**
- E. APPROVAL OF MEETING AGENDA**
- F. PUBLIC COMMENT**
- G. OLD BUSINESS: None.**
- H. NEW BUSINESS:**
 - H.1. Letter of Inducement for Project Phoenix
\$28,870,784
Address: Midtown Atlanta, Fulton County, Georgia
- I. ITEMS FOR DISCUSSION/APPROVAL:**
 - I.1. Workers' Compensation Recommendation
- J. REPORTS AND PRESENTATIONS:**
 - J.1. Update from Executive Director
 - J.2. Executive Committee
 - J.3. Financial Review/Audit Committee
 - J.4. Strategic Initiative Committee
 - J.5. MFBE Committee
- K. EXECUTIVE SESSION**
- L. NEXT MEETING:**
 - L.1. Regular Meeting, Tuesday, November 12, 2024
 - L.2. Board Member Retreat – TBD
- M. ADJOURN**



PROJECT PHOENIX
BOND INDUCEMENT RESOLUTION
FACT SHEET

10/22/2024

Purpose: To approve an inducement resolution for a to-be-named company (the “Company”) to establish and equip a state-of-the-art Global Innovation Center to foster cutting-edge research and development in Midtown Atlanta, serving the Company exclusively (“Project Phoenix”). The inducement request would be for equipment only.

Project Owner: The Company

Location /Taxing Jurisdictions: Fulton County, City of Atlanta, Atlanta Public Schools, Westside TAD

Investment: \$28,870,784¹

Estimated Closing Date: 1st Quarter 2025

Description: Project Phoenix is State-driven and strongly supported by the Georgia Department of Economic Development and Select Fulton for the competitive targeted industry, company brand name and strategic alignment with commercial real estate priorities. The Company, a leading manufacturer of batteries, has identified, considered and pursued multiple potential sites across Georgia and neighboring states, all of which have incentives that are more aggressive than what is offered in Fulton County. The Fulton County site under consideration is an existing building in Midtown Atlanta. Considering the significant construction build-out costs and the need to house advanced technical equipment, local property tax incentives will play a critical role in the location decision and timing of Project Phoenix.

- Economic Benefits:**
- Capital Investment of \$55,890,784 for total capital expenditures, with an expected bond issuance of \$28,870,784 for equipment only.
 - Project Phoenix plans to create 50 construction jobs and 110 new permanent jobs, with an anticipated average salary of \$120,000 per year plus a comprehensive benefits package for each permanent employee. Total payroll and benefits are expected to reach approximately \$14 million annually by the end of 2028.
 - Project Phoenix commits to using its best efforts to support Develop Fulton’s MFBE policy guidelines.
 - Overall economic impact of approximately \$697,811,237 for the bond issuance (and \$779,904,117 for the total investment)²

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

Estimated tax anticipated from investment in year 1 after completion during incentive period: \$212,797

Estimated tax anticipated over 10 years during incentive period: \$1,742,753

Estimated tax savings over 10 years during incentive period: \$869,718

¹ While this is the expected size of the proposed bond issuance for the equipment, the total capital expenditures to be made by the Company for Project Phoenix are expected to be approximately \$55,890,784.

² Estimated using IMPLAN model of Fulton County.