

**INVEST ATLANTA
LEASE PURCHASE BOND RESOLUTION
BLACKROCK, INC**

PURPOSE: To approve a Lease Purchase Bond for \$15,493,191 to BlackRock, Inc. for their personal property investment.

PROJECT NAME: Project Sky

PROJECT OWNER: BlackRock, Inc.

LOCATION: 725 Ponce de Leon Avenue, NE, Atlanta, GA 30308
Council District: 2 **NPU:** N **APS:** 1

PROJECT INVESTMENT: \$42,210,000

PROJECT DESCRIPTION: BlackRock Inc, headquartered in New York City, is one of the world's largest financial services and investment firms. As of September 2018, the firm managed over \$6 trillion in assets on behalf of investors worldwide.

This was a competitive project and a marquee addition to Atlanta's emerging financial technology ecosystem. Competing against Pittsburgh, Salt Lake City, and Austin, Invest Atlanta worked with the Georgia Department of Economic Development, Metro Atlanta Chamber and Georgia Power on this project to locate BlackRock's iHub in Atlanta's Old 4th Ward neighborhood.

Atlanta's diverse and deep talent pool will allow BlackRock to create 1,000 net new jobs in the City of Atlanta and will anchor the new 725 Ponce development on the Atlanta BeltLine's Eastside Trail.

ECONOMIC BENEFITS:

- BlackRock will create **1,000** net new jobs over the next 5 years
- Committed to and working with WorkSource Atlanta to identify and place talent
- Joins General Electric, NCR, Accenture, Honeywell, and Anthem in opening technology centers in the city
- Expands the city's financial technologies ecosystem
- BlackRock's partnerships with local colleges and universities will retain a robust pipeline of talent in Atlanta
- Total expected capital investment is approximately **\$42,210,000**
- The average wage will be approximately **\$130,000**
- Estimated economic impact: **\$323 million** (IMPLAN analysis)

ESTIMATED TAXES PAID WITH BOND OVER 10 YEARS: \$1,860,113***

ESTIMATED TAX SAVINGS OVER 10 YEARS: \$705,560***

ESTIMATED APS TAXES PAID OVER 10 YEARS: \$931,916**

***Estimated by Invest Atlanta