

**CITY OF ST. MARYS
TAX ALLOCATION DISTRICT #2:
ST. MARYS ROAD**

REDEVELOPMENT PLAN

**TO BE CONSIDERED FOR ADOPTION:
DECEMBER 19, 2022**

City of St. Marys, Georgia





Table of Contents

Executive Summary	1
REDEVELOPMENT PLAN	5
Introduction	5
Overview of Tax Allocation Districts	6
Purpose and Vision for the Proposed Tax Allocation District	7
Geographic Boundaries of the Proposed Redevelopment Area (A)	8
Grounds for Exercise of Redevelopment Powers (B)	10
Proposed Land Uses after Redevelopment (C)	12
Proposed Redevelopment Projects and Method of Financing (D)	15
Contractual Relationships (E)	16
Relocation Plans (F)	17
Conformance with Local Comprehensive Plans, Zoning & Land Use Codes (G)	17
Estimated Redevelopment Costs (H)	19
Assessed Valuation for TAD (I)	20
Historic Property within Boundaries of TAD (J)	21
Creation & Termination Dates for TAD (K)	21
TAD Boundary Existing Uses of Real Property (L)	21
Tax Allocation Increment Base (M)	22
Ad Valorem Property Taxes for Computing Tax Allocation Increments (N)	22
Tax Allocation Bond Issues (O, P, Q)	22
School System Impact Analysis (R)	23
Appendix A: List of Tax Parcels within TAD #2: St. Marys Road	27
Appendix B: Pay As You Go Revenue Estimates for TAD #2: St. Marys Road	27
Appendix C: Bond Revenue Estimates for TAD #2: St. Marys Road	28

* Headings followed by a letter in parenthesis [e.g. (A)] denote information required per Georgia Code Chapter 36, Title 44.



EXECUTIVE SUMMARY

Overview

This document, The St. Mary's Road Redevelopment Plan, presents the rationale, boundaries, fiscal data and proposed projects that could result from the formation of the City of St. Mary's, Tax Allocation District #2: St. Mary's Road. This redevelopment plan was prepared by KB Advisory Group, Inc. (KBAG) in conformance with the provisions of Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) which governs the creation of the Tax Allocation Districts (TADs) in the state. The intent of proposing this TAD is to support a larger revitalization strategy that will enable the County to support complementary redevelopment projects that collectively would have a large positive economic impact.

Tax allocation districts (TADs) are Georgia's version of tax increment financing. Tax increment financing (TIF) is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project as an incentive to attract new private investment into an area.

In total, the TAD contains six parcels totaling just under 2,200 acres, with a taxable real estate digest of \$3 million. This acreage estimate does not include streets, rights of way and other land for which no assessment records are available. A map is provided below.

Together, the value of the properties in the TAD represents approximately 0.5% of the City's tax digest, well under the 10% maximum limit for all TADs in the City, as required by Georgia's Redevelopment Powers Law. This leaves substantial room for potential future TADs in St. Mary's.

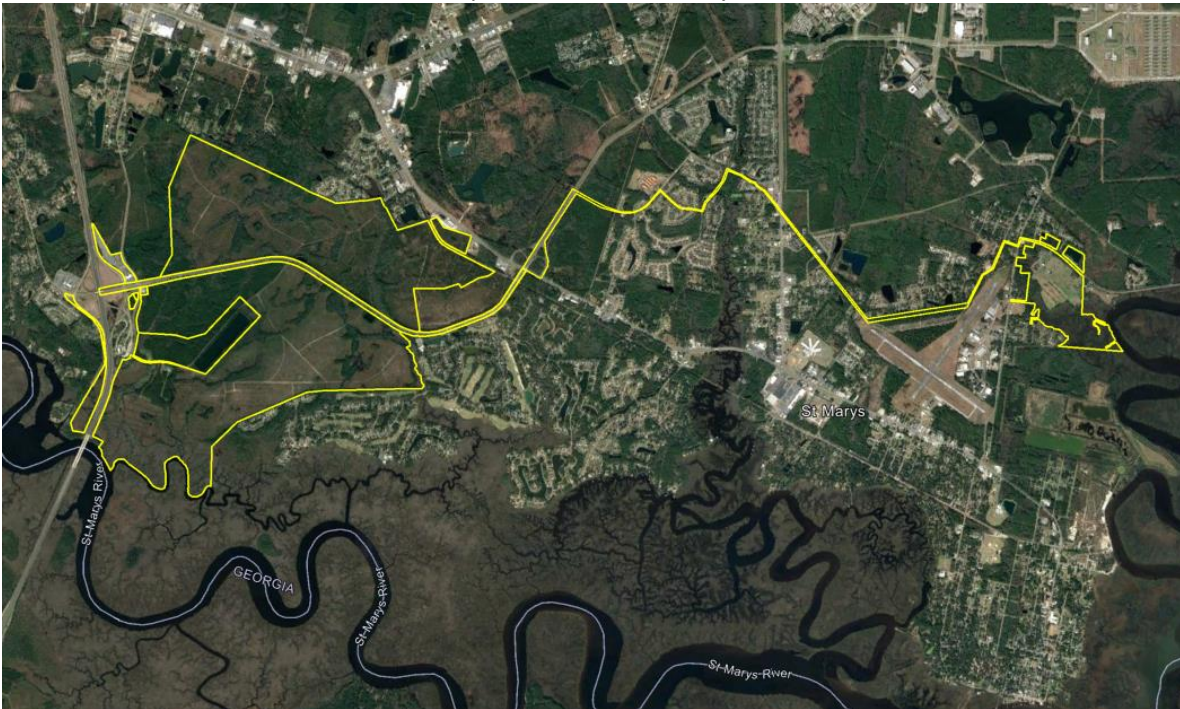
The City of St. Marys TAD #2 Redevelopment Plan envisions various potential redevelopments within the TAD area that reflect community objectives as the type of development they would like to see in the respective areas over the next decade. The objectives and desirable development character was identified in:

- Camden County 2018 Joint Comprehensive Plan
- Input gathered by KBAG from the developer – Raydient
- St. Marys staff.



St. Mary's Road Redevelopment Area and Tax Allocation Districts

TAD parcels are shown in yellow



Why the Redevelopment area Qualifies as a TAD

The redevelopment area meets the statutory definition of a Redevelopment Area under two specific provisions of the Redevelopment Powers Law. These provisions are not equally applicable or prevalent throughout the entire area but clearly meet the intent of the statute. These relevant sections are as follows:

- B (iii) – The area represents one that is experiencing “significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole,” as it has grown at a rate of 2.3% compared to the City of St. Marys 11.5% between 2018 and 2022.
- C (ii) – The area features inadequate sewer and wastewater treatment capable of supporting the proposed number of homes and business in the area following redevelopment.

More detailed justification under each of these provisions appears in the following report.

Proposed Redevelopment Projects

Raydient—the taxable subsidiary of Rayonier, a leading timberland real estate investment trust—is the majority land owner in the TAD #2 area and has provided a planned redevelopment scenarios for the property.

Additionally, the City of St. Marys and Raydient entered into a Development Agreement in March 2022 in order to, collectively, expand the City’s tax base, improve the “front door” to the City, and to cooperate in order to promote the general health, safety, and economic well-being of the City of St. Marys.



KB Advisory Group calculated a hypothetical development scheme based on prevailing market conditions. This hypothetical development plan forecasts the potential for an estimated 2.4 million SF of commercial development within the TAD over the next 20 years. It includes a robust mix of business park industrial facilities, retail and restaurant use, hotels, and office and healthcare-related uses. The draw for those uses to the area will be to serve the customer base on the I-95 corridor and the growing local demand for these services.

In addition to the commercial development, the TAD has the potential to attract significant residential development over the 20 years. It could include 2,000 additional single-family homes and an estimated 1,000 multifamily units in a townhome configuration or rental apartments. Active adults and seniors may be a likely residential development segment target. It will require less than half the TAD #2 acreage to accommodate that level of development, allowing ample land for circulation, buffering, open space, parks, green space, and wetland preservation.

Potential TAD Revenues, Bonding Capacity, and Pay As You Go

If implemented according to the phasing plan, the hypothetical redevelopment projects would have a total assessed value estimated at \$220 million by the tenth year. By the twentieth year, the development in TAD #2 would reach \$439 million in total assessed value, representing a growth of 67% in the City's current Tax Digest of \$652 million.

Camden County could opt to allow tax revenues from the TAD increment to accrue over time, and use the accrued balance to help financially support various public or private infrastructure project needs as they arise. This approach, termed "Pay-as-you-Go," could allow for in excess of \$150 million to be spent in the TAD area over a period of twenty years.

Alternatively, the City of St. Mary's could issue bonds and refinance as the increment grows from additional development in the TAD. Based on this approach, bond financing in 2027 could generate estimated net proceeds of \$15 million, the second financing in 2030 could generate an additional \$22.4 million in proceeds, and another refinancing in 2033 an additional \$27 million, or a total of \$64.5 million in TAD proceeds by the time of the second refinancing.

Proposed Uses of TAD Proceeds

Priorities for the use of TAD proceeds will evolve as project planning proceeds, more detailed site development budgets are prepared, and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area, the county, and the regional economy.

Uses of TAD proceeds may include (a) supporting on- and of-site development (including access roads, signage, site preparation, utility improvements, storm water detention and any environmental remediation to support redevelopment), (b) paying for desired public amenities that cannot otherwise be afforded based on prevailing market pricing of real estate; (c) reimbursing developers for the added cost of building demolition and remediation of greyfield sites, and (d) funding potential incentives to attract high quality end-users.



School District Impacts

The impacts to the Camden County School District from participating in the TAD are as follows:

- The St. Mary's Road redevelopment area will affect the future appreciation of 0.5% of the city's tax digest. The current amount of ad valorem property taxes generated from within the TAD, roughly \$45,000 annually, will continue to go to the school system. In contrast, only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
- The redevelopment area will directly add up to 1,244 public school children over the next 20 years at an average rate of approximately 60 students per year.
- Over the next 20 years, proposed redevelopment in the TAD should generate almost \$7.4 million in additional revenues to Camden County Schools.

Thus, we conclude that the potential gains to the Camden County School District from participating in the TAD will be substantially positive due to the future growth in its tax digest and ESPLOST revenues.



REDEVELOPMENT PLAN

INTRODUCTION

This plan presents the rationale, boundaries, fiscal data and proposed projects that could result from the formation of City of St. Marys second Tax Allocation District. This Tax Allocation District (TAD) shares the same boundaries with the redevelopment area and acts as a complementary component of a comprehensive revitalization effort for the St. Marys Road area. This redevelopment plan was prepared in conformance with the provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44), which governs the creation of the Tax Allocation Districts in the state. This plan was prepared by KB Advisory Group, Inc. (KBAG) in cooperation with the Camden County staff and elected officials.

The purpose of the proposed TAD is to support redevelopment in locations within the planned redevelopment area. In addition to potentially providing funds for important public infrastructure initiatives within the redevelopment area, the TAD will potentially enable land owners and/or real estate developers to overcome deficient infrastructure, demolition, off-site costs and other impediments to redevelopment that have made improvements of these properties economically unfeasible to date.

The purpose of this redevelopment plan is to outline a strategy to leverage tax increments from the prospective redevelopment projects to both offset high site development costs and make needed public improvements to support new construction. By using the County's redevelopment powers, the intent of this plan is to achieve better-quality, higher-value development resulting in a much shorter development timeline than would be feasible without the proposed TAD.

Required information to support the creation of Tax Allocation Districts in Georgia is outlined in the text box at right. This redevelopment plan follows the general outline. Section headings followed by a letter in parenthesis [e.g. (A)] refer to the relevant section in Georgia Code Chapter 36, Title 44, § 3(9) that defines the required contents of redevelopment plans.

Definition and Contents of a Redevelopment Plan

Sec. 36-44-3(9) of the Redevelopment Powers Law defines a redevelopment plan as "a written plan of development for a redevelopment area or a designated portion thereof which:"

- (A) Specifies the boundaries of the proposed redevelopment area;
- (B) Explains the grounds for a finding by the local legislative body that the redevelopment area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the redevelopment plan;
- (C) Explains proposed uses after redevelopment of real property;
- (D) Describes proposed redevelopment projects and explains the proposed method of financing;
- (E) Describes any contracts, agreements, or other instruments which are proposed to be entered into for the purpose of implementing the plan;
- (F) Describes the type of relocation payments proposed to be authorized, if any;
- (G) Includes a statement that the proposed redevelopment plan conforms to the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision;
- (H) Estimates redevelopment costs to be incurred or made during the course of implementing the redevelopment plan;
- (I) Recites the last known assessed valuation of the redevelopment area and estimates the assessed valuation after redevelopment;

(Continued on next page)



OVERVIEW OF TAX ALLOCATION DISTRICTS

Tax Allocation Districts (TADs) are Georgia's version of tax increment financing. Tax increment financing (TIF) is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project as an incentive to attract new private investment into an area. As described by the Council of Development Finance Agencies (www.cdfa.net) TIF was created and first used in California in 1952. Hundreds of TIF districts have helped spur urban redevelopment in cities across the country. Today, 49 states and the District of Columbia use tax increment financing.

In 1985, the Georgia General Assembly authorized formation of Georgia's form of tax increment financing called tax allocation districts. The purpose of a Georgia tax allocation district is similar to tax increment financing in any other state. It uses the increased property taxes generated by new development in a designated redevelopment area to finance costs related to the development such as building construction, demolition, public infrastructure, land acquisition, relocation, utilities, debt service and planning costs. Other costs it might cover include but are not limited to:

- Sewer expansion and repair
- Storm drainage
- Street construction and expansion
- Water supply
- Park improvements
- Bridge construction and repair
- Curbs, sidewalks and streetscapes
- Grading and earthwork
- Traffic control
- Parking structures, etc.

Sec. 36-44-3(9) continued:

(J) States that if any property to be redeveloped is defined or eligible to be defined as a historic property, such historic property will not be substantially altered in any way that is inconsistent with technical standards for rehabilitation; or demolished unless feasibility for reuse has been fully evaluated;

(K) Specifies the proposed effective dates for the creation and termination of the TAD;

(L) Contains a map specifying the boundaries of the proposed TAD and showing existing uses and conditions of real property;

(M) Calculates the estimated tax allocation increment base of the proposed TAD;

(N) Specifies ad valorem property taxes to be used for computing tax allocation increments, supported by a required resolution;

(O) Specifies the amount of the proposed tax allocation bond issue or other financing and the term and assumed interest rate for such financing;

(P) Estimates positive tax allocation increments for the period covered by the term of the proposed tax allocation bonds or other financing;

(Q) Specifies the property proposed to be pledged for payment or security for payment of tax allocation bonds;

(R) Includes a school system impact analysis if the plan proposes to include in the tax allocation increment, ad valorem taxes levied by a board of education; and

(S) Includes such other information as may be required by resolution of the political subdivision whose area of operation includes the proposed redevelopment area.



Cities and counties throughout Georgia have created TADs to stimulate major new construction and renovation or rehabilitation in underdeveloped or blighted areas. Over 100 Georgia cities and counties have either created or are considering establishing TADs in their communities. A TAD offers local governments the opportunity to promote worthwhile redevelopment projects that would otherwise not be financially viable, or are located in areas which would otherwise be unattractive to private investment.

Other TADs in Camden County have demonstrated the economic benefits that TADs can generate. These benefits include:

- **A stronger economic base**— TAD incentives can attract private development that would not otherwise have occurred absent of the district designation.
- **The halo effect**—Several Georgia TADs have generated significant new investment in areas surrounding the TAD, as well as within the tax allocation districts, further expanding positive economic impacts to the host taxing jurisdictions.
- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expands the local tax base**—By stimulating economic activity, TAD's expand the local tax digest, create additional demand for retail sales and, as a result, local sales taxes.
- **Is self-financing**—TADs are self-financing, since they are funded by the increased tax revenues (increment) from new development within the district.
- **High leverage**—Typically TAD funds represent between 5-15% of project costs, leveraging 7-20 times their value in private investment.

In summary, a tax allocation district is a financing mechanism that can be used to pay for public infrastructure or reduce private development costs, to make an underutilized area attractive to private investment and development, at no additional cost to local taxpayers. Establishing a TAD does not create a tax increase for either the community or property owners within the district. Nor does a TAD reduce tax revenues to the community below levels that existed at the time the district was certified. In many cases, TADs can increase general fund revenues from new business personal property taxes, added county sales taxes, hotel/motel taxes, business license fees and other revenues that are not pledged for redevelopment purposes and would not otherwise occur.

PURPOSE AND VISION FOR THE PROPOSED TAX ALLOCATION DISTRICT

The St. Marys Road Redevelopment Area is designed to capture the potential for substantial investment and improvement in the vital undeveloped areas along St. Marys Road roughly between Interstate -95 and Georgia Highway 40. The intention of this approach is to capitalize on the potential for a large increase in development and tax value in an area that is strategically located, but currently lacking the requisite amount of private investment.



Specifically, the St. Marys Road TAD is intended to:

- Strengthen a potential commercial corridor by strategically encouraging infill redevelopment, creating new residential, commercial and mixed-use nodes and expanding/upgrading existing nodes. These will better serve local consumers and attract new retail spending, residents and tourists resulting in increased tax revenues to the City of St. Marys, Camden County, and Camden County Schools;
- Transition under-utilized properties in prime locations to higher-valued uses;
- Encourage job creation while improving physical conditions in under-performing sections of the city;
- Use the tool of tax increment financing to achieve higher-quality, higher-valued development within the redevelopment area.

The opportunity for the City of St. Marys is to selectively use the funding mechanism of TAD to leverage private reinvestment through targeted incentives that will help to make the redevelopment of key sites and catalyst projects financially feasible. In a redevelopment area that encompasses a large geography with many individual tax parcels, not every property is blighted and not every parcel will be redeveloped over time. Over time, however, the redevelopment area as a whole can be positively impacted by the cumulative effects of multiple individual investments.

GEOGRAPHIC BOUNDARIES OF THE PROPOSED REDEVELOPMENT AREA (A)

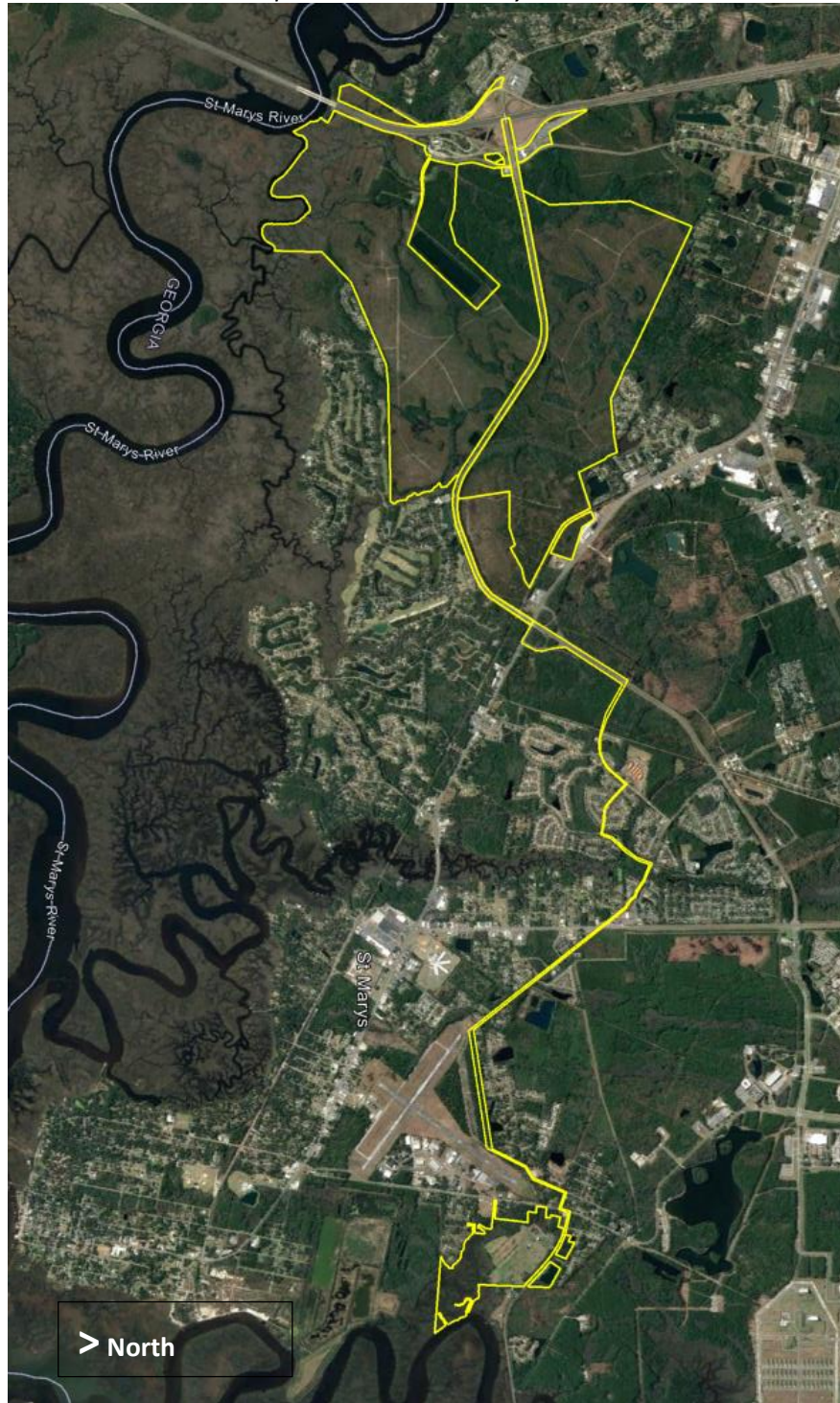
The boundaries for City of St. Marys TAX ALLOCATION DISTRICT #2: ST. MARYS ROAD are shown on the map on the next page and summarized below. In total the TAD contains six parcels totaling just under 2,200 acres, with a taxable real estate digest of \$3 million. This acreage estimate does not include streets, rights of way and some other land for which taxes are not assessed, however public right of ways that are within the TAD boundary are considered essential components of the district.

St. Mary's Road TAD Summary	
Number of Parcels	6
Total Acres	2,193
2022 Fair Market Value	\$7,399,653
Taxable Digest	\$2,959,861
Total Fair Market Value/Acre	\$3,739
Total Taxable Value/Taxable Acre	\$1,496

The Redevelopment Area is focused on the land adjacent to, and to the east of Exit 1 of Interstate 95.



CITY OF ST. MARYS TAX ALLOCATION DISTRICT #2: ST. MARYS ROAD
TAD parcels are shown in yellow



Source: Camden County Tax Assessment/GIS data and KB Advisory Group



GROUNDS FOR EXERCISE OF REDEVELOPMENT POWERS (B)

Tax Allocation Districts (TAD) are authorized in Georgia under the Redevelopment Powers Law, O.C.G.A. Title 36, Chapter 44. In 2009, the Redevelopment Powers Law was amended, with the following definition of a “redevelopment area”.

‘Redevelopment area’ means an urbanized area as determined by current data from the US Bureau of the Census or an area presently served by sewer that qualifies as a ‘blighted or distressed area’, a ‘deteriorating area,’ or an ‘area with inadequate infrastructure’ as follows:

(A) A ‘blighted or distressed area’ is an area that is experiencing one of more conditions of blight as evidenced by:

- (i) *The presence of structures, buildings, or improvements that by reason of dilapidation; deterioration; age; obsolescence; inadequate provision for ventilation, light, air, sanitation, or open space; overcrowding; conditions which endanger life or property by fire or other causes; or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and are detrimental to the public health, safety, morals, or welfare;*
- (ii) *The presence of a predominant number of substandard, vacant, deteriorated, or deteriorating structures, the predominance of a defective or inadequate street layout, or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness;*
- (iii) *Evidence of pervasive poverty, defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census, and an unemployment rate that is 10 percent higher than the state average;*
- (iv) *Adverse effects of airport or transportation related noise or environmental contamination or degradation or other adverse environmental factors that the political subdivision has determined to be impairing the redevelopment of the area; or*
- (v) *The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;*

(B) A ‘deteriorating area’ is an area that is experiencing physical or economic decline or stagnation as evidenced by two or more of the following:

- (i) *The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;*
- (ii) *High commercial or residential vacancies compared to the political subdivision as a whole;*
- (iii) *The predominance of structures or buildings of relatively low value compared to the value of structures or buildings in the surrounding vicinity or significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole;*
- (iv) *Declining or stagnant rents or sales prices compared to the political subdivision as a whole;*
- (v) *In areas where housing exists at present or is determined by the political subdivision to be appropriate after redevelopment, there exists a shortage of safe, decent housing that is not substandard and that is affordable for persons of low and moderate income;*
- (vi) *Deteriorating or inadequate utility, transportation, or transit infrastructure; and*

(C) An ‘area with inadequate infrastructure’ means an area characterized by:

- (i) *Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment; or*
- (ii) *Deteriorating or inadequate utility infrastructure either at present or following redevelopment.*



Why the Proposed Redevelopment Area Qualifies Under the Redevelopment Powers Law

The City of St. Marys has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by St. Marys voters by referendum in May 2014.

The redevelopment area meets the statutory definition of a Redevelopment Area under two specific provisions of the Redevelopment Powers Law. These provisions are not equally applicable or prevalent throughout the entire area but clearly meet the intent of the statute. These relevant sections are as follows:

- B (iii) – The area represents one that is experiencing “significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole,” as it has grown at a rate of 2.3% compared to the City of St. Marys 11.5% between 2018 and 2022.
- C (ii) – The area features inadequate sewer and wastewater treatment capable of supporting the proposed number of homes and business in the area following redevelopment.

The intent of this analysis is to demonstrate that the proposed redevelopment area meets the above statutory definition based on lack of growth in the property tax digest and infrastructure that would be inadequate after redevelopment.

B (iii) Significantly slower growth in the property tax digest than the political subdivision as a whole

To meet the definition of a “deteriorating area” that is “experiencing physical or economic decline or stagnation,” there must be evidence of one of the following conditions: (i) a substantial presence of older structures with no historic significance; (ii) comparatively high commercial or housing vacancy; (iii) the predominance of low-valued structures or buildings, or significantly slower growth in the property tax digest than the political subdivision as a whole; (iv) declining or stagnant rents or sales prices; (v) a shortage of safe, decent housing that is affordable to low and moderate income persons; and (vi) deteriorating or inadequate utility, transportation, or transit infrastructure. The St. Marys Road Redevelopment Area focuses on qualifying criteria iii in subsection B.

- The total value of the parcels in the proposed TAD area grew by less than 3% from 2018 to 2022, compared to the over 11% growth in the city overall during that same time period

	Tax Assessed Value		
	2018	2022	Percent Increase
TAD	\$2,892,989	\$2,959,861	2.3%
City of St. Marys	\$585,081,357	\$652,073,912	11.5%

Source: KB Advisory Group, based on data from the Georgia Department of Revenue and Camden County Tax Assessor



C (ii) Inadequate Utility Infrastructure...following redevelopment

To meet the definition of an “area with inadequate infrastructure”, there must be evidence of one of the following conditions: (i) deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment; or (ii) deteriorating or inadequate utility infrastructure either at present or following redevelopment.

The proposed redevelopment at buildout is estimated to feature up to 3,000 homes and almost 2.5 million square feet of commercial development in an area that is currently not served by any municipal water or wastewater system. In order to accommodate this development, substantial upgrades beyond anything currently planned by the City of St. Marys will be needed.

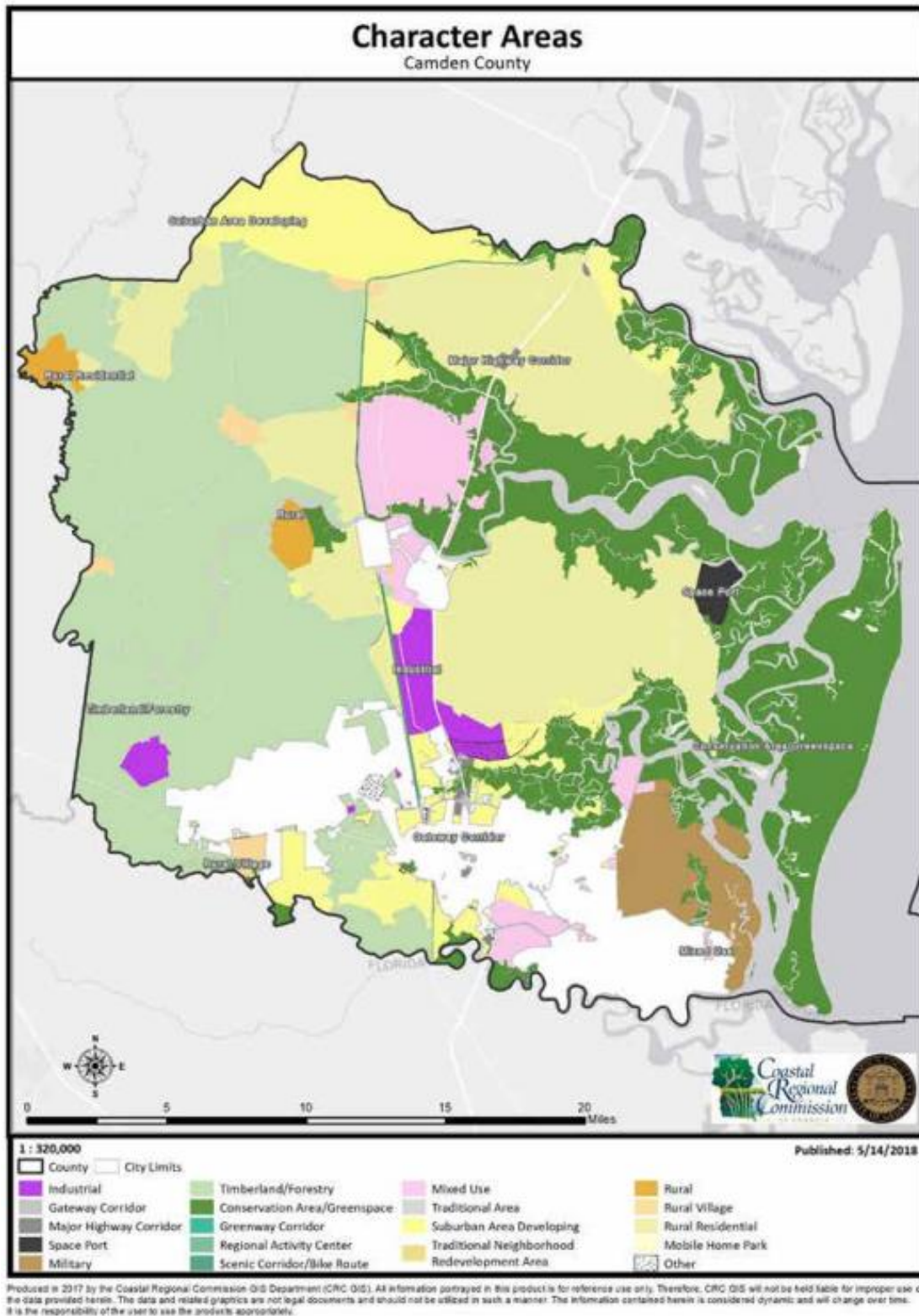
PROPOSED LAND USES AFTER REDEVELOPMENT (C)

The St. Marys Road Redevelopment Plan envisions various potential redevelopment opportunities within the TAD area, which reflect community objectives as the type of development they would like to see in the respective areas over the next decade. The objectives and desirable development character was identified in the 2018 Joint Comprehensive Plan and from input gathered by KB Advisory Group from district leadership representatives and city staff.

The 2018 Joint Comprehensive Plan outlines character, predominant land uses, and implementation strategies of future developments, ranging from rural areas to activity centers. The Character Area relevant to the St. Marys Road Redevelopment Plan are Suburban Area Developing and Mixed-Use, as shown in the map below.



CAMDEN COUNTY 2018 JOINT COMPREHENSIVE PLAN AREAS



Source: Camden County 2018 Joint Comprehensive Plan



Below are excerpts from the Comprehensive Plan that summarize the existing conditions and vision for the future in the relevant planning areas. These excerpts explain not only the current conditions within the redevelopment area, but also the community's preferred conditions in the TAD areas after redevelopment.

CAMDEN COUNTY 2018 JOINT COMPREHENSIVE PLAN: SUBURBAN AREA DEVELOPING

SUBURBAN AREA DEVELOPING

Character Area Description

This is where pressures for the typical types of suburban residential development are the greatest. These areas are likely to involve low pedestrian orientation, low traffic volume, and large open spaces.

Community Vision

The promotion of livable communities where residential and commercial uses coexist yet maintain a level of density that is appropriate and desired unincorporated parts of the community.

Future Zoning Considerations

- R1** Single Family Residential District
- PD** Planned Development District
- R2** Medium Density Residential District

Implementation Strategies

- Require developments to be master planned with mixed uses and pedestrian friendly design.
- Continue the use of architectural and design guidelines to maintain and preserve the County's character.
- Continue the use of overlay districts to improve landscape and design standards, with consideration to appropriate signage, etc.



Source: Camden County 2018 Joint Comprehensive Plan

As noted in the above excerpts, the portions of the TAD along St. Marys Road tend to be experiencing increasing development pressure, and are encouraged to maintain a balance of residential and commercial use into the future via mixed use, pedestrian friendly master planned development.



PROPOSED REDEVELOPMENT PROJECTS AND METHOD OF FINANCING (D)

Raydient—the taxable subsidiary of Rayonier, a leading timberland real estate investment trust—is the majority land owner in the TAD #2 area and has provided a planned redevelopment scenarios for the property. Additionally, the City of St. Marys and Raydient entered into a Development Agreement in March 2022 in order to, collectively, expand the City’s tax base, improve the “front door” to the City, and to cooperate in order to promote the general health, safety, and economic well-being of the City of St. Marys.

Based on initial plans, Raydient worked with KB Advisory Group to estimate a mix of land uses, timing, and development sequencing based on development patterns in Camden County. The development that this approach assumes:

- The area, mainly vacant timberland except for limited commercial development adjacent to Exit 1 of I-95, will experience substantial and sustained growth over the next 20 years;
- The provision of additional access roadways and other infrastructure providing better connections to the interchange will drive that growth;
- St. Marys and Camden County will continue to maintain appeal as residential locations, and finally,
- The presence of significant commercial development seeking access to travelers on the I-95 corridor, regional shoppers, and tourists to the area.

A hypothetical development plan was created based on these assumptions and is detailed in the table below.

Hypothetical Development Plan for St. Marys TAD #2: 2023-2042					
	2023-2027	2028-2032	2033-2037	2038-2042	Total
Commercial					
Industrial	600,000	600,000	-	-	1,200,000
Retail/Service	75,000	125,000	125,000	100,000	425,000
Office	-	187,500	187,500	-	375,000
Hotel @ 500 SF/Room	62,500	62,500	62,500	62,500	250,000
Healthcare	50,000	50,000	50,000	50,000	200,000
Golf Course		30,000	-	-	30,000
Total Commerical	787,500	1,055,000	425,000	212,500	2,480,000
Residential					
SF Detached	320	600	600	480	2,000
SF Attached/MF	300	350	350	-	1,000
Total Residential	620	950	950	480	3,000

Source: KB Advisory Group

This hypothetical development scenario serves as the basis for evaluating the financing potential of the TAD district. Raydient provided the proposed uses and likely development build-out timing assumptions. KB Advisory Group estimated the total market value of each development component based on reasonable density estimates and unit values derived from similar, recent developments in Camden County as detailed in an evaluation of the local property tax assessment database to



forecast the development's assessed value (40% of fair market value) and taxable value (the assessed value, without exemptions) throughout the build-out period.

The timing and pricing assumptions that guide the current financial planning have not been independently verified by a detailed real estate market study.

Pay-As-You-Go

Under a Pay-As-You-Go approach, as TAD funds are collected, they are reinvested back in the TAD district without any long-term financing. Under the PAYGO approach, the TAD would generate \$28.8 million over ten years, which could be reinvested in projects in the district. By year fifteen, the cumulative amount would total \$79.6 million. And by the twentieth year, \$150.5 million. The full calculation of these amounts are detailed in Appendix B of this document.

If the City determines the TAD will fund no additional projects, it can terminate TAD #2 once the initial payout is achieved. All increases in property taxes will begin to flow to the three local governments. Alternatively, the City could continue the TAD and have it available to support other infrastructure investments in the area for future projects.

Bond Financing

TAD revenues could also be used to amortize payments on bonds taken out to cover up front costs of redevelopment. Under the hypothetical scenario outlined above, the first bond issue could occur in 2027, followed by a refinancing in 2030 and a second in 2033.

The most conservative approach would be to issue the initial bonds and refinance as the increment grows from additional development in the TAD. Based on this approach, we estimate that a bond financing in 2027 could generate net proceeds of \$15 million, the second financing in 2030 could generate an additional \$22.4 million in proceeds, and another refinancing in 2033 an additional \$27 million, or a total of \$64.5 million in TAD proceeds by the time of the second refinancing. The full calculation of these amounts are detailed in Appendix C of this document.

CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the City of St. Marys will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the Council, either directly or through its designee, may conduct or delegate the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the redevelopment plan and their respective development and planning entities involved in implementing this redevelopment plan.
2. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the redevelopment plan.
3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.



4. Coordinate public improvement planning, design and construction among County and State agencies and departments.
5. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds or other forms of financing by the City.
6. The City will enter into contractual relationships with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds or other forms of financing, including, but not limited to, legal, underwriting, financial analysis and other related services.
7. The City will perform other duties as necessary to implement the redevelopment plan.

RELOCATION PLANS (F)

As is currently foreseen, no relocation of tenants, or residents from private homes, is anticipated within the St. Marys Road Redevelopment Area. In the future, should the relocation of existing homes or businesses be required, such relocation expenses may be provided for under all applicable federal, state and local guidelines if public funds are used for property acquisition. If such funding sources require relocation, benefits would be offered to tenants and users for relocation.

CONFORMANCE WITH LOCAL COMPREHENSIVE PLANS, ZONING & LAND USE CODES (G)

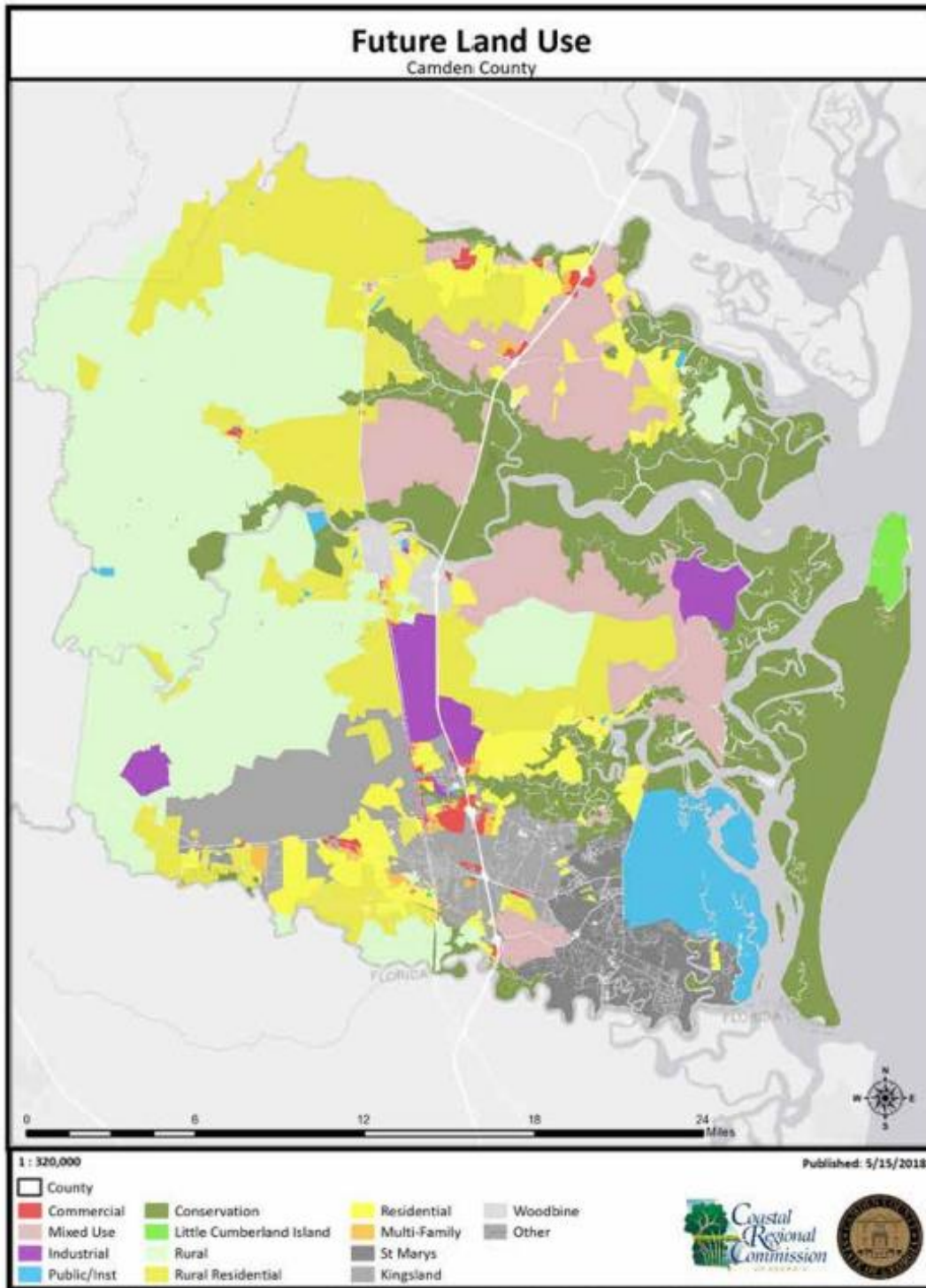
Currently, most of the parcel acreage in the proposed St. Marys Road Redevelopment Area are zoned for Agriculture and Forestry (A-F) development. Commercially zoned properties comprise 0% of the total parcel acreage in the redevelopment area. The vast majority of parcel acreage in the proposed TAD #2 Redevelopment Area is zoned for Agricultural-Forestry (A-F) development. Most of the space is currently vacant woodland. One parcel belonging to Casey Thomas IV (parcel 121 009 EPZ) which is included in the TAD contains a recreational water feature called Casey's Lake.

There are two sections of the largest individual parcel in TAD #2 (parcel 121 009, which is primarily zoned A-F) which are sub zoned C-P for conservation and preservation. The two C-P zoned subsections exist within parcel 121 009 and the TAD #2 proposed boundary. One C-P designation is along the parcel's southern extent on the marshy banks of the St Marys River. The other is on its eastern extent, adjacent to the proper city but separated by a border of vacant woodland.

The following map shows future land use for the Camden County including the proposed TAD. The potential development conforms to the Mixed Use planned future land uses in the County's adopted Joint Comprehensive Plan.



FUTURE LAND USE MAP



Produced in 2017 by the Coastal Regional Commission GIS Department (CRC GIS). All information portrayed in this product is for reference use only. Therefore, CRC GIS will not be held liable for improper use of the data provided herein. The data and related graphics are not legal documents and should not be utilized in such a manner. The information contained herein is considered dynamic and will change over time. It is the responsibility of the user to see the product's accuracy.

Source: Camden County 2018 Joint Comprehensive Plan



ESTIMATED REDEVELOPMENT COSTS (H)

As shown in the table below, the proposed development could represent a investment of \$1.35 billion in the TAD, far exceeding the level of investment that has occurred in the area over the past several decades. It would represent potential growth in the County’s tax digest of about \$517 million at the time of build out.

ST. MARYS ROAD ESTIMATED REDEVELOPMENT COST AND POTENTIAL IMPACT

Component	Total
Industrial SF	1,200,000
FMV @\$85 PSF	\$102,000,000
Retail/Services SF	400,000
FMV @\$180 PSF	\$72,000,000
Office SF	400,000
FMV @ \$150 PSF	\$60,000,000
Hotel SF	250,000
FMV @\$180 PSF	\$45,000,000
Heathcare SF	200,000
FMV@ \$187 PSF	\$37,400,000
Golf Course SF	30,000
FMV @ \$13,500,000	\$13,500,000
SF Detached Units	2,000
FMV @\$375,000/ Unit	\$750,000,000
SF Attached/MF Units	1,000
FMV@\$150,000/ Unit	\$150,000,000
Annual Fair Market Value	\$1,229,900,000
Cumulative Value Appreciated @ 1%	\$1,354,452,255

The estimates and modeling to arrive at these totals for the St Marys Road Redevelopment Area are detailed above in the section titled: Proposed Redevelopment Projects and Method of Financing (D).

Proposed Redevelopment Costs (Uses of TAD Proceeds)

Existing public infrastructure is inadequate to support the current Camden County 2018 Joint Comprehensive Plan vision of creating a high-quality commercial, residential, and mixed-use development node in the area around St. Marys Road adjacent to I-95. In essence, the prices end users of real estate in the TAD area are willing to pay make it very difficult to finance the cost of new construction and/or redevelopment. The use of TAD proceeds would be applied to eligible activities in order to lower development costs to an amount that can be supported by market rents and sale prices.

Once redevelopment is underway, having a working TAD in place could be applied to such items as lowering the construction cost of internal site development and infrastructure; paying for off-site traffic improvements or adding public amenities, demolishing existing buildings, removing existing



asphalt parking, etc., all of which are in compliance with O.C.G.A. §34-44-8. Potential long-term costs are likely to far exceed the estimated financing proceeds that could be financed through TAD increments alone. TAD funds would therefore need to be used strategically to leverage other funding sources where possible and to incentivize private investments that create new taxable digest.

Priorities for the use of TAD proceeds will evolve as project planning proceeds, more detailed site development budgets are prepared, and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area, the county, and the regional economy. Currently envisioned uses of TAD proceed primarily include supporting on- and off-site development, including access roads, signage, site preparation, utility improvements, storm water detention, water storage, wells, lift station upgrades, water pipes, and any environmental remediation to support redevelopment. Needed infrastructure project that have been identified include:

- Upgrade the water main along St. Marys Road
- Upgrade the Haddock Road lift station
- Upgrade the Haddock Road water line
- Create a water storage and well system.

The calculations made above provide one reasonable forecast of achievable future redevelopment within the proposed TAD, resulting gains in the area’s real estate tax digest, corresponding tax allocation increments, and potential uses for those proceeds to reduce redevelopment costs. As noted, numerous combinations of equally reasonable inputs and assumptions could be applied to produce marginally different results. This report sets an achievable expectation for the TADs future financial performance, which is intended to help the City of St. Marys and Camden County make decisions moving forward.

ASSESSED VALUATION FOR TAD (I)

The Redevelopment Powers Law specifies that this plan “recites the last known assessed valuation of the redevelopment area and estimate the assessed valuation after redevelopment.” The tax base is expected to increase in the future through the private investment stimulated by implementation of the redevelopment plan and the reinvestment of TAD increments back into the project(s).

In total the TAD contains six parcels totaling just under 2,200 acres, with a taxable real estate digest of \$3 million. This acreage estimate does not include streets, rights of way and some other land for which taxes are not assessed, however public right of ways that are within the TAD boundary are considered essential components of the district.

St. Mary’s Road TAD Summary	
Number of Parcels	6
Total Acres	2,193
2022 Fair Market Value	\$7,399,653
Taxable Digest	\$2,959,861
Total Fair Market Value/Acre	\$3,739
Total Taxable Value/Taxable Acre	\$1,496



The taxable digest within the combined digest of the St. Marys TAD #2 and the already-existing St. Marys TAD #1 represents only about 3.6% of the city's total digest of \$652 million. The maximum percentage of a taxing jurisdiction's total digest that can be placed in TADs is capped at 10% by the Georgia Redevelopment Powers Law. Thus, approval of the TAD will leave the city with considerable flexibility to create other TADs or address other redevelopment priorities.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City of St. Marys will request that the Commissioner of Revenue of the State of Georgia certify the tax base for December 31, 2022, the base year for the tax allocation district.

HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

The TAD #2 Redevelopment Area contains no historically designated properties. No plans associated with the TAD would alter any historic properties. Further, any future development that occurs within the TAD will not substantially alter a historic property in any way inconsistent with technical standards for rehabilitation; nor demolish a historic property unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer and/or local historic standards.

CREATION & TERMINATION DATES FOR TAD (K)

The St. Marys Road Tax Allocation District will be created effective December 31, 2022. The Redevelopment Powers Law provides that the TAD will be in existence until all redevelopment costs, including debt service, are paid in full. The City of St. Marys has the authority to decommission TAD #2 at its discretion.

For analysis purposes this plan based calculations on a 20-year term and assumes that the TAD will remain in existence for up to 20 years. Future elected officials could decide to either dissolve or extend the TAD's existence based on circumstances within the district.

TAD BOUNDARY EXISTING USES OF REAL PROPERTY (L)

The TAD boundary includes the respective tax parcels and associated public rights of way located within the Redevelopment Area. A complete list of the six included TAD parcels appears in the appendix. The TAD boundary also includes the portion of public right of way that extends along St. Marys Road to Highway 40. For any section of roadway that abuts a TAD parcel and/or is used as a boundary in the TAD map, the entire section of ROW is intended to be included inside the TAD boundary in order to maintain flexibility to use TAD proceeds for public improvements to those rights of way, if desired by the redevelopment agency.

Implementation of this redevelopment plan is consistent with the city's existing zoning, Future Land Use Map and previously identified strategies for the area as articulated in the Joint Comprehensive Plan. Redevelopment will create needed jobs and resulting housing and retail demand that will help to achieve the transition of existing underdeveloped property to higher uses.



TAX ALLOCATION INCREMENT BASE (M)

On or before December 31, 2022, the City of St. Marys, acting as the redevelopment agent, will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed tax allocation districts.

Property Taxes Collected Within TAD #2 to Serve as Base

St. Marys TAD #2 Summary	
Number of Parcels	6
Total Acres	2,193
2022 Fair Market Value	\$7,399,653
Taxable Digest	\$2,959,861
City of St. Marys Collections	\$19,494
Camden County Collections	\$46,061
Camden County School Collections	\$45,463
Total	\$111,018

The total tax allocation increment base for the TAD will be \$19,494 annually for the City of St. Marys, \$46,061 for Camden County, and \$45,463 for Camden County Schools.

AD VALOREM PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS (N)

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the tax allocation district are based on the following authorized millage rates:

TAD #2 Tax Increment Base	
City of St. Marys Millage	6.586
Camden County Millage	15.562
Camden County School Millage	15.360
Total Millage Rate	37.508

TAX ALLOCATION BOND ISSUES (O, P, Q)

Amount of Bond Issue

Raydient and the City of St. Marys are exploring the opportunity to issue a bond of approximately \$50 million in order to pay for the first phases of the development.

Term of the Bond Issue or Issues

It is currently expected that 10-20 years of the public revenues from property tax in TAD #2 will be pledged to pay off the principal and interest of the bonds in all or in part.

Rate of Bond Issue

The rate of the potential bond issue to help pay for the infrastructure in TAD #2 is unknown at the time of this writing.



Property Proposed to be Pledged for Payment of Tax Allocation Increments Financing

Pay-as-you-go agreements could be secured by the positive tax allocation increment from eligible ad valorem taxes levied for these purposes. The actual amount of collected tax increments will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base in the TAD as a whole.

SCHOOL SYSTEM IMPACT ANALYSIS (R)

Georgia's Redevelopment Powers Law, which governs the operation of tax allocation districts in the State, was amended during the 2009 legislative session to include a new provision under section 36-44-3(9)(R) for preparation of a "School System Impact Analysis." This section presents the school impacts of the St. Marys, Tax Allocation District #2: St. Marys Road to address the requirements of this portion of the Redevelopment Powers Law.

Current Value of the St. Marys Road TAD Versus the Camden County Schools Tax Digest

The current (2022) property taxes generated to Camden Schools by the TAD area equals \$45,463 annually. According to the Georgia Department of Revenue, the most recent published taxable value for the Camden County Schools net taxable digest (M&O) is \$23,823,446. Thus, the TAD area currently represents less than one percent (0.2%) of the Camden School District's total tax digest.

The amount of ad valorem school taxes collected from the properties in the designated TAD, as determined by the tax assessor on December 31, 2022, will continue to flow to the Camden County School District throughout the operation of the TAD.

The TAD Special Fund will only receive any additional property taxes collected above the 2022 base amount for use to support development in the designated TAD area.



Estimated Number of Public School Students from the St. Marys Road TAD

The development plan associated with St. Marys TAD #2 calls for the creation of 3,000 housing units, of which 1,000 units will be Single-family/Multifamily attached housing and 2,000 units will be single-family detached housing. An estimate of the number of residents and school-age children is shown below:

ESTIMATES OF POPULATION AND SCHOOL AGED CHILDREN FROM DEVELOPMENT					
Unit Type	Units At Build-Out	Population Multiplier	Estimated Population	School Aged Children Multiplier	Estimated School Aged Children
SF Detached	2,000	2.16	4,324	0.52	1,033
SF Attached/MF	1,000	1.66	1,659	0.27	272
Total at Build-Out	3,000	-	5,983	-	1,305
New Public-School Children* at Build-Out:					1,244

* In Camden County, 95.3% of all children K-12 attend public schools. (U.S. Census, ACS 5-yr est. 2020)

Multiplier Source: KBAG, IPUMS USA, University of Minnesota, 2022, www.ipums.org.

Source: KB Advisory Group; American Community Survey Data

As shown above, after the 20-year build-out, there will be an estimated 5,983 residents in the 3,000 housing units created. Broken down by 5-year phases between 2022 and 2042, and based on the proposed development schedule, we project that the development will house 1,189 people between 2023-2027, 1,878 people between 2028-2032, 1,878 people between 2033-2037, and 1,038 people between 2038-2042. Based on previous studies we estimate that only 60% will be new residents to Camden County; meaning the development is projected to draw 3,590 new residents to Camden Co.

The 3,000 housing units will be composed of multifamily units and single-family units. Using demographic multipliers developed from the US Census Bureau’s ACS Public Use Microdata Sample (PUMS) database enables the estimation of the number of school-age children by unit and bedroom type. There will be an estimated 1,305 school-age children living in the completed development. In Camden County, 95.3% of schoolchildren are enrolled in public school; we project that 1,244 public-school children will reside in the built-out development. Since the arrival of these students will happen gradually over the build-out period, it gives Camden Schools time to accommodate the growth in either its existing facilities or by adding capacity to existing or new facilities.

PHASED ESTIMATES OF SCHOOL AGED CHILDREN FROM THE ST. MARYS TAD #2 DEVELOPMENT											
Unit Type	School Children Multiplier	2023-2027		2028-2032		2033-2037		2038-2042		Total (2023-2042)	
		Units Built	Est. Children (K-12)	Units Built	Est. Children (K-12)	Units Built	Est. Children (K-12)	Units Built	Est. Children (K-12)	Units Built	Est. Children (K-12)
SF Det.	0.52	320	165	600	310	600	310	480	248	2,000	1,033
SF Att./MF	0.27	300	81	350	95	350	95	-	-	1,000	272
Total at Build-Out		620		950		950		480		3,000	1,305
New Public-School Children: *		-	235	-	386	-	386	-	236	-	1,244



* In Camden County, 95.3% of all children K-12 attend public schools. (U.S. Census, ACS 5-yr est. 2020)
 Multiplier Source: KBAG, IPUMS USA, University of Minnesota, 2022, www.ipums.org.

Location of School Facilities within the Redevelopment Area

There are not any Camden County Schools located inside the proposed TAD boundary; the area is mainly vacant timberland except for limited commercial development adjacent to Exit 1 of I-95. All Camden County Schools would fiscally benefit from the development of properties in the proposed TAD, however.

Estimate of School District Revenue Impacts from Development in The TAD

Currently, the entire 1,979 -acre TAD area generates roughly \$45,463 per year in property taxes levied on real estate for the school system. These annual real estate taxes associated with the base value of the TAD would continue to flow to the School District’s general fund throughout the operation of the TAD, as would current and future personal property taxes levied on business furnishings, inventories, and equipment.

The value of commercial and industrial personal property throughout Camden County averages 5% of total M&O digest value, so a similar ratio is used to determine the value of additional personal property digest created from the proposed development. At build out, the assessed digest value of personal property could exceed \$8.8 million. This generates an additional \$204,663 in personal property taxes for Camden Schools annually—significantly increasing the TADs revenue each year.

PERSONAL PROPERTY TAX ESTIMATES FROM TAD #2	
Commercial Property Assessed Value at Build-Out *	\$ 177,325,000
Camden Co. Personal Property % of Commercial Digest **	5%
Estimated Commercial Personal Property (Assessed)	\$ 8,866,250
Annual (Personal) Property Taxes to Camden County Schools	\$ 204,633

Source: KBAG, Georgia Dept. of Revenue

* Total Assessed Value at Build-out (\$439,325,000) minus SF Residential Assessed Value (\$262,000,000)

** Calculated using Camden County 2021 Consolidated Tax Digest

In addition, the new retail and hotel development will generate sales taxes for Camden Schools during years in which a special purpose local option sales tax for educational purposes (ESPLOST) is in effect. At completion, the commercial space will generate an estimated \$53.5 million in net sales annually (assuming 90% occupancy.) This creates \$11 million in annual ESPLOST revenue to Camden Schools.

The following table estimates total annual Camden School’s revenues from the planned development at build-out. This includes real estate digest from the base value of the TAD, plus personal property and sales taxes. After the TAD is dissolved, the School District would receive substantial additional property taxes on real estate that were pledged to the TAD.



PROPERTY AND SALES TAX REVENUE TO CAMDEN SCHOOLS AFTER TAD	
Estimated Net Assessed Property Value	\$ 439,325,000
Estimated Net Assessed Personal Property Value	\$ 8,866,250
Total Assessed Property Value	\$ 448,191,250
Camden County Schools Millage Rate (M&O)	15.36
Estimated Annual Property Taxes to Camden Schools	\$ 6,884,218
Estimated New Sales at Built-Out Retail (\$140 per SF, 90% occupancy)	\$ 53,550,000
Annual ESPLOST Revenue to Camden Schools (1% sales tax)	\$ 535,500
Total Annual Taxes to Camden Schools (Property + Personal + Sales Tax)	\$ 7,419,718

Source: KBAG, Georgia Department of Revenue

Comparison of Real Estate Values in the Redevelopment Area

Based on the early planning of the residential component, the overall average fair market value of the planned 2,000 attached units is estimated at \$150,000 per housing unit. The estimated appraised value of comparable units in Camden County is \$172,000. The appraised value of new attached units in the development will be approximately \$22,000 (or 13%) lower than the current market average.

The proposed 1,000 detached units will have an average fair market value of \$350,000 per unit. The median value of comparable, recently sold units in Camden County is currently \$290,000. The new single-family detached units within the development associated with the TAD would exceed current average single-family home values in Camden County by approximately \$60,000 (20%).

Conclusion Regarding School District Impacts from the TAD

As demonstrated in the preceding analysis, the economic impacts to Camden County Schools from participating in the TAD and its associated development are as follows:

- The TAD will impact the future appreciation on 0.2% of the Camden Schools tax digest. The current amount of property taxes generated from within the TAD, approximately \$45,463, will continue to flow to the school system—only taxes associated with incremental real estate digest growth above the base amount are pledged to the TAD.
- Development in the TAD area will add approximately 1,244 new public-school children to Camden County schools at full build-out (by approximately 2045).
- There are currently no Camden County schools within the TAD boundary.
- At build-out the proposed development in the TAD should generate roughly \$7.4 million per year in School District revenues in base real estate taxes, personal property taxes, and ESPLOST, which represents a large increase over current revenues from the TAD revenues.

Thus, the potential gains to Camden County Schools from participating in the TAD will be substantially net positive from a financial perspective due to future growth in its tax digest and ESPLOST revenues.



APPENDIX A: LIST OF TAX PARCELS WITHIN TAD #2: ST. MARYS ROAD

St. Marys TAD #2 Tax Digest					
Parcel Number	Address	Owner	Acreage	FMV	Taxable Value
121 009	2500 HADDOCK RD	TERRAPOINTE LLC C/O RAYONIER FOREST RESOURCES LLC	1850.84	\$1,102,729	\$441,092
121 009EPZ		CASEY THOMAS E IV	108	\$146,029	\$58,412
108 028E		GROSS FAMILY LTD PTNSHIP	2.34	\$66,750	\$26,700
108 055	1973 HADDOCK RD	MOM & POP STORES INC	1.64	\$876,424	\$350,570
108 048	491 ST MARYS RD	PFJ SOUTHEAST LLC	16.51	\$5,207,721	\$2,083,088
Total			1979.33		\$2,959,861

Source: Camden County Tax Assessor Property Data Base

APPENDIX B: PAY AS YOU GO REVENUE ESTIMATES FOR TAD #2: ST. MARYS ROAD

City of St. Marys TAD #2: Estimate Property Tax Incremental Revenues										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Assessed Value	\$ -	\$ -	\$ -	\$ 40,555,000	\$ 58,150,000	\$ 85,945,000	\$ 110,327,500	\$ 140,372,500	\$ 181,217,500	\$ 219,762,500
Existing Assessed Value	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861
Incremental Assessed Value	\$ -	\$ -	\$ -	\$ 37,595,139	\$ 55,190,139	\$ 82,985,139	\$ 107,367,639	\$ 137,412,639	\$ 178,257,639	\$ 216,802,639
Local Property Taxes										
City of Saint Marys @ .006586	\$ -	\$ -	\$ -	\$ 231,210	\$ 339,419	\$ 510,359	\$ 660,311	\$ 845,088	\$ 1,096,284	\$ 1,333,336
Camden County @ .015562	\$ -	\$ -	\$ -	\$ 526,332	\$ 772,662	\$ 1,161,792	\$ 1,503,147	\$ 1,923,777	\$ 2,495,607	\$ 3,035,237
Camden County Schools @ .01536	\$ -	\$ -	\$ -	\$ 571,446	\$ 838,890	\$ 1,261,374	\$ 1,631,988	\$ 2,088,672	\$ 2,709,516	\$ 3,295,400
Total Local Property Taxes*	\$ -	\$ -	\$ -	\$ 1,328,988	\$ 1,950,971	\$ 2,933,525	\$ 3,795,446	\$ 4,857,537	\$ 6,301,408	\$ 7,663,973
Cumulative Local Property Taxes	\$ -	\$ -	\$ -	\$ 1,328,988	\$ 3,279,960	\$ 6,213,484	\$ 10,008,930	\$ 14,866,467	\$ 21,167,875	\$ 28,831,848

* Assumes two years of permitting and pre-development, protery taxes collected 9 months after development is completed

Source: KBA Group

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Total Assessed Value	\$ 239,607,500	\$ 259,490,000	\$ 283,835,000	\$ 324,680,000	\$ 344,525,000	\$ 368,907,500	\$ 386,502,500	\$ 404,097,500	\$ 421,692,500	\$ 439,325,000
Existing Assessed Value	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861
Incremental Assessed Value	\$ 236,647,639	\$ 256,530,139	\$ 280,875,139	\$ 321,720,139	\$ 341,565,139	\$ 365,947,639	\$ 383,542,639	\$ 401,137,639	\$ 418,732,639	\$ 436,365,139
Local Property Taxes										
City of Saint Marys @ .006586	\$ 1,455,383	\$ 1,577,660	\$ 1,727,382	\$ 1,978,579	\$ 2,100,626	\$ 2,250,578	\$ 2,358,787	\$ 2,466,996	\$ 2,575,206	\$ 2,683,646
Camden County @ .015562	\$ 3,313,067	\$ 3,591,422	\$ 3,932,252	\$ 4,504,082	\$ 4,781,912	\$ 5,123,267	\$ 5,369,597	\$ 5,615,927	\$ 5,862,257	\$ 6,109,112
Camden County Schools @ .01536	\$ 3,597,044	\$ 3,899,258	\$ 4,269,302	\$ 4,890,146	\$ 5,191,790	\$ 5,562,404	\$ 5,829,848	\$ 6,097,292	\$ 6,364,736	\$ 6,632,750
Total Local Property Taxes*	\$ 8,365,494	\$ 9,068,340	\$ 9,928,936	\$ 11,372,807	\$ 12,074,328	\$ 12,936,249	\$ 13,558,232	\$ 14,180,216	\$ 14,802,199	\$ 15,425,508
Cumulative Local Property Taxes	\$ 37,197,342	\$ 46,265,682	\$ 56,194,619	\$ 67,567,425	\$ 79,641,753	\$ 92,578,002	\$ 106,136,234	\$ 120,316,450	\$ 135,118,649	\$ 150,544,156



APPENDIX C: BOND REVENUE ESTIMATES FOR TAD #2: ST. MARYS ROAD

St. Marys TAD #2: Estimated TAD Bond Financing Potential			
	2027	2030	2033
Taxable Value of New Development	\$58,150,000	\$140,372,500	\$239,607,500
Net Incremental Increase in Taxable Value	\$55,190,139	\$137,412,639	\$236,647,639
Estimated Property Taxes			
City of St. Marys	\$339,419	\$845,088	\$1,455,383
Camden County	\$772,662	\$1,923,777	\$3,313,067
Camden County Schools	\$838,890	\$2,088,672	\$3,597,044
New Property Taxes	\$1,950,971	\$4,857,537	\$8,365,494
TAD Bond Estimate			
Bondable Property Taxes at 125% DCR	\$1,560,777	\$3,886,029	\$6,692,395
Semi-Annual Payment	\$780,389	\$1,943,015	\$3,346,198
Estimated Bond Amount at 6% for 25 Years	\$20,079,214	\$49,993,310	\$86,096,875
Issuance Costs (3%)	\$602,376	\$1,499,799	\$2,582,906
Capitalized Interest (24 months)	\$2,409,506	\$5,999,197	\$10,331,625
Debt Reserve (10%)	\$2,007,921	\$4,999,331	\$8,609,687
Net Bond Proceeds for Reinvestment	\$15,059,410	\$37,494,983	\$64,572,656
Incremental TAD Bond Proceeds	\$0	\$22,435,572	\$27,077,674

Source: KB Advisory Group