

Poplar Place

Coweta County Development Authority

SSD Presentation March 2022

Project Ownership: Poplar 20-20. LLC

Hal Barry & Jimmy Barry, Principals

Master Developer

Barry Companies & Avison Young



**AVISON
YOUNG**



PROJECT DATA

- 1 Multifamily: 4.4 acres 350 units**
Greystar Retail/Leasing & Amenities: 13,400 SF
Deck-1
6 level deck, 632 spaces
490 Residential
132 Retail (under Podium)
- 2 Retail: 22,800 SF**
4 spaces/1000 SF = 92 spaces req.
Total Parking Required: 184 spaces
Surface Parking Provided: 203 spaces
- 3 Jewel Box Restaurants: 3 @ 3,000 SF each**
7 spaces/1000 SF = 63 spaces req.
(63 spaces in Deck-1)
- 4 Outparcel 1: 1.1 acres**
6,000 SF, 61 surface parking spaces
- 5 Outparcel 2: 1.32 acres**
6,000 SF, 80 surface parking spaces
- 6 Coffee Shop: 0.72 acres**
2,000 SF, 39 surface parking spaces
- 7 Hotel Over Retail**
140 keys
140 spaces surface lot
- 8 Office Building A: 150,000 SF**
30,000 SF floor plates, 5 floors
4 spaces/1000 SF = 600 spaces
(surface parking initially)
- 9 Office Building B: 150,000 SF**
30,000 SF floor plates, 5 floors
4 spaces/1000 SF = 600 spaces
- 10 Office Building C: 150,000 SF**
30,000 SF floor plates, 5 floors
4 spaces/1000 SF = 600 spaces
- 11 Parking Deck:**
(for all 3 office buildings)
4 spaces/ 1,000sf = 1,800cars
- 12 Amenity: 0.67 acres**
Clubhouse: 7,000 SF
20 parking spaces in surface lot
- 13 Senior Living: 4.2 acres**
Active Adult, over 55
Multifamily Units: 155 units
1.5 spaces/ unit = 233 spaces
205 surface parking spaces
28 private garages
- 14 Townhomes: 4.2 acres**
101 homes
Garages under each unit.
- 15 Amphitheater: 3.0 acres**
1,500 seat facility
Surface parking and shared parking
in deck structure #11
102 Parking Deck (for all 3 office
buildings)
4 spaces/ 1,000sf = 1,800cars

Office/Institutional

Special Service District Bonds Summary Points

- County (or City) by ordinance establish a Special Service District (SSD) since a TAD (tax allocation district) is not possible
- The government would levy taxes (or assessments) through the SSD to pay for the infrastructure costs
- The levy (taxes or assessments) would be offset by property tax savings (abatement) such that NO NEW net additional taxes are paid
- County (or City) would enter into a intergovernmental agreement (IGA) with the Coweta County Development Authority (CCDA) to pay to CCDA revenue equal to the levy
- CCDA would use those revenues to repay its revenue bonds issued to finance the infrastructure
- CCDA and the Project Developer (Owner) would enter in a “bonds for title” transaction to establish the abatement structure
- The SSD by law is not a new public body – it is a specifically designated area. There is no cap on the millage or assessments it can impose (subject, in the case of a city, to any millage restrictions in its charter)

Special Service District Bonds Summary Points

- CCDA is a “constitutional” development authority and as such can function in the role of oversight (and management) of the infrastructure improvements
- Infrastructure being financed must public infrastructure and must remain in public ownership
- Pursuant to CCDA’s LCA (Local Constitutional Amendment), the Board of Commissioners would be specifically requested to specifically delegate to the CCDA such powers as may be necessary to this transaction
- CCDA would issue the bonds for title for the property tax abatement and the revenue bonds to finance the public infrastructure in a Public Private Partnership structure

After construction of the public infrastructure, CCDA would transfer it to the County or City or to the State of GA

- NEITHER THE COUNTY OR CITY NOR THE CCDA WILL BE LIABLE FOR THE REPAYMENT OF THE INFRASTRUCTURE REVENUE BONDS ISSUED BY THE CCDA OR THE BONDS FOR TITLE ISSUED BY THE CCDA. THE COUNTY OR CITY, WHICHEVER IS PARTY TO THE IGGA, WILL ONLY BE OBLIGATED, BY THE IGA TO PAY OVER TO CCDA REVENUES FROM THE SSD THAT IT ACTUALLY RECEIVES.
- The SSD by law is not a new public body – it is a specifically designated area. There is no cap on the millage or assessments it can impose (subject, in the case of a city, to any millage restrictions in its charter)
- The bonds and the associated costs at this time are preliminarily identified to be allocated for the following items (see chart on next page):

HARD COSTS:	
Traffic Improvements	\$ 2,781,895.00
Site Preparation	\$ 3,830,351.00
Environmental Compliance	\$ 344,799.00
Site Preparation	\$ 1,394,738.00
Landscaping, Irrigation, Drainage	\$ 3,995,550.00
Curbs, Gutter, Pavement	\$ 2,499,840.00
Miscellaneous & Legal	\$ 555,790.00
Sidewalks	\$ 782,448.00
Temporary Conditions	\$ 50,211.00
Lake, Linc, Clubhouse	\$ 756,250.00
Lighting	\$ 400,000.00
Total Hard Costs:	\$ 17,391,852.00
Parking Deck 1	\$ 10,175,000.00
Surface Parking	\$ 1,920,000.00
Total Hard Costs:	\$ 12,095,000.00
Total Soft Costs:	\$ 5,030,326.00
Total Initial Phase Infrastructure Costs:	\$ 34,517,178.00

Disclosure

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FMS has a policy that is designed to comply with the disclosure requirements under revised MSRB Rule G-23. In conjunction with these requirements, we are providing the following disclosure to all of our municipal underwriting clients.

FMSbonds, Inc.

Texas Public Finance Team

R.R. “Tripp” Davenport III - Director (Co-Lead Investment Banker, Frisco, Texas)

Mr. Davenport has nearly 23 years of experience in public finance covering government issuers in Texas. A fifth generation Texan, Mr. Davenport earned his Bachelor's from U.T. at Arlington and his Doctor of Jurisprudence / Masters Degrees from St. Mary's University (San Antonio). Mr. Davenport is a registered Municipal Securities Principal and holds Series 53, 7 & 63 licenses. Importantly, Mr. Davenport was involved in State legislative efforts associated with the PID statute in the 81st, 82nd, 84th and 85th Sessions. He has been asked to testify before the Texas Senate and House Committees providing expert testimony. Most recently, Mr. Davenport spoke with the Texas Municipal League (“TML”) before the Senate's Interim Committee on special assessments. In 2004, the Governor of the State of Texas appointed Mr. Davenport to serve as commissioner for the Texas Ethics Commission where he later served as Chairman, the youngest ever to serve at the time. He was reappointed by the Governor to serve a 2nd Term.

Jason “JAS” Selbach – Vice President (Support Investment Banker / Quantitative Analysis, Frisco, Texas)

For over 20 years Mr. Selbach has served numerous roles in the public finance industry including: investment banker, quantitative analyst, credit analyst, municipal financial advisor and municipal bond underwriter. Mr. Selbach has developed a specialty in structuring and analyzing non-rated, high yield municipal credits throughout the nation with an emphasis on Texas Public Improvement Bonds. Mr. Selbach has served municipal and not-for-profit issuers throughout Texas as well as issuers in Nevada, Arizona, Colorado, Utah, New Mexico, North Carolina, Oklahoma, Tennessee, Alabama and Mississippi. Mr. Selbach has led or assisted in structuring tax-exempt and taxable financings including special assessment revenue, water revenue, ad valorem, utility, healthcare, land secured, primary and secondary education, charter schools, Native American sovereign nations, transportation, and municipally owned telecommunication systems. In addition, Mr. Selbach has expertise in various financing instruments including, fixed and variable rate bonds, commercial paper, derivatives, letters of credit and private placements. Mr. Selbach holds the Series 7 & 63 licenses and a degree in Finance and Accounting from the University of Arizona.

Special Districts

Development Using Special Districts

What are Special Districts?

Special Districts (“SSD”) are economic tools available to cities /counties to fund public improvements that benefit the area within the SSD boundaries. The County and Landowners within the SSD provide for assessments or taxes for the benefit of the project, rather than burdening the general tax base or having to consent to the formation of an independent political subdivision.

SSD Creation: County establishes SSD by ordinance.

Resources: The financial resources of an SSDs are assessments levied or taxes on the property within the SSD. The levy is offset by property tax savings (abatement) such that no net additional taxes were paid. Additional revenues can be pledged to the project, thereby mitigating assessments. Other revenues include tax increment, parking, fees, appropriations, etc.

Financings: The County would enter into an intergovernmental agreement with a Developmental Authority to pay revenues equal to the levy for repayment of bonds.

Special Districts

Development Using Special Districts

Eligible Costs: Subject to bond counsel review, SSDs can finance public infrastructure and development items, including:

- Acquisition, construction or improvement of off-street parking facilities / garages
- Landscaping, erection of fountains, distinctive lighting and signs;
- Acquiring, constructing, improving, widening, narrowing, or rerouting sidewalks, streets/roadways or rights-of-way;
- Construction or improvement of pedestrian malls;
- Acquisition, construction, or improvements of water, wastewater or drainage improvements;
- Establishment or improvement of parks; and
- Payment of expenses incurred in the establishment, administration and operation of the district.

Special Districts

Special Assessment / Tax Bonds – Credit Mechanics

Bond Safeguards – For Successful Assessment Bond Sales, Underwriters Generally Require:

- Value to Lien – while issued “up front,” the VTL is typically 3:1 – though this is determined on a project by project basis
- All public approvals, entitlement and utility service delivery issues be resolved
- Private sources of funding be fully committed so that funding (bonds plus private capital) exists for finished lots / pad sites
- Clean title from environmental and lien standpoint (development related mortgages are OK), normal due diligence matters
- It is recommended that an appraisal / third-party market study and engineer’s report be conducted
- Builder contracts / LOIs are preferred – they are the “gold standard” indicators of market demand
- The bond prospectus, deliberately and intentionally includes very little disclosure on the political subdivision
- The prospectus also includes strong developer disclosures and risk factors
- The bond proceeds are held by a trustee. The developer does not have access to the funds. The political subdivision (or its designee) must approve each construction requisition
- The bonds are secured by a debt service reserve fund, which serves as a “surge-tank” funding source should a delinquency require enforcement action
- Typically, 2-3 years capitalized interest is funded from the bonds

Special Districts

Special Assessment / Tax Bonds – Credit Mechanics

- Levied against each individual lot or parcel for the life of the SSD (lien is known at time of purchase and disclosed)
- Liens within the SSD are subordinate only to governmental taxes
- Assessments / taxes are paid annually like ad valorem taxes
- The land / homeowner is responsible for annual payment

Special Districts

Estimated Sources and Uses

	Structure 1	Structure 2	Structure 3
	20-Year	25-Year	30-Year
SOURCES OF FUNDS	Amortization	Amortization	Amortization
Bond Par	\$ 45,595,000.00	\$ 45,925,000.00	\$ 46,290,000.00
Total Sources of Funds	\$ 45,595,000.00	\$ 45,925,000.00	\$ 46,290,000.00
USES OF FUNDS			
Project Fund ²	\$ 34,517,178.00	\$ 34,517,178.00	\$ 34,517,178.00
Capitalized Interest Fund ³	7,295,200.00	7,348,000.00	7,406,400.00
Debt Service Reserve Fund ⁴	1,728,442.54	1,990,779.23	2,280,084.68
Costs of Issuance ⁵	683,925.00	688,875.00	694,350.00
Underwriter's Discount	911,900.00	918,500.00	925,800.00
Underwriter's Counsel	455,950.00	459,250.00	462,900.00
Rounding	2,404.46	2,417.77	3,287.32
Total Uses of Funds	\$ 45,595,000.00	\$ 45,925,000.00	\$ 46,290,000.00

Notes:

1. Preliminary and subject to change. For illustrative and discussion purposes only.
2. Project fund deposit requirements as provided by the Developer.
3. Capitalized interest for approximately three years on each structure.
4. Sized to 50% of reserve requirement. Reserves funded to 125% of average annual debt service by deposit of excess tax revenues over time.
5. Estimated at 1.5% of bond par.

Special Districts

Estimated Net Debt Service and Coverage

Period	Estimated Market Value ²	Estimated Taxable Value ³	City of Newnan Tax ⁴ @ 0.004388	Coweta County Tax ⁴ @ 0.007566	School District Tax ⁴ @ 0.021046	Estimated Total Tax Revenue Available	Structure 1 Net Debt Service Requirements ⁵	Debt Service Coverage	Structure 2 Net Debt Service Requirements ⁵	Debt Service Coverage	Structure 3 Net Debt Service Requirements ⁵	Debt Service Coverage
9/30/2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	-	\$ -	-
9/30/2023	12,727,643	5,091,057	22,342	38,519	107,144	168,005	-	-	-	-	-	-
9/30/2024	143,771,369	57,508,548	252,371	435,115	1,210,296	1,897,782	-	-	-	-	-	-
9/30/2025	274,826,551	109,930,620	482,420	831,746	2,313,545	3,627,710	1,367,850	2.65x	1,377,750	2.63x	1,388,700	2.61x
9/30/2026	340,562,582	136,225,033	597,810	1,030,692	2,866,924	4,495,426	3,545,700	1.27x	2,755,500	1.63x	2,777,400	1.62x
9/30/2027	350,779,460	140,311,784	615,744	1,061,613	2,952,932	4,630,289	3,652,100	1.27x	3,045,500	1.52x	2,777,400	1.67x
9/30/2028	361,302,843	144,521,137	634,217	1,093,461	3,041,520	4,769,198	3,759,200	1.27x	3,133,100	1.52x	2,777,400	1.72x
9/30/2029	372,141,929	148,856,771	653,243	1,126,265	3,132,765	4,912,273	3,871,400	1.27x	3,224,400	1.52x	2,827,400	1.74x
9/30/2030	383,306,187	153,322,475	672,840	1,160,053	3,226,748	5,059,642	3,987,800	1.27x	3,323,800	1.52x	2,874,400	1.76x
9/30/2031	394,805,372	157,922,149	693,026	1,194,855	3,323,551	5,211,431	4,107,500	1.27x	3,425,400	1.52x	2,958,400	1.76x
9/30/2032	406,649,533	162,659,813	713,816	1,230,700	3,423,257	5,367,774	4,229,600	1.27x	3,523,600	1.52x	3,047,000	1.76x
9/30/2033	418,849,019	167,539,608	735,231	1,267,621	3,525,955	5,528,807	4,353,200	1.27x	3,633,100	1.52x	3,139,600	1.76x
9/30/2034	431,414,490	172,565,796	757,288	1,305,650	3,631,733	5,694,671	4,482,400	1.27x	3,742,700	1.52x	3,230,600	1.76x
9/30/2035	444,356,925	177,742,770	780,006	1,344,820	3,740,685	5,865,511	4,616,000	1.27x	3,856,800	1.52x	3,324,700	1.76x
9/30/2036	457,687,632	183,075,053	803,407	1,385,164	3,852,906	6,041,477	4,762,800	1.27x	3,969,500	1.52x	3,421,300	1.77x
9/30/2037	471,418,261	188,567,305	827,509	1,426,719	3,968,493	6,222,721	4,901,000	1.27x	4,090,200	1.52x	3,529,800	1.76x
9/30/2038	485,560,809	194,224,324	852,334	1,469,521	4,087,548	6,409,403	5,050,000	1.27x	4,212,700	1.52x	3,634,000	1.76x
9/30/2039	500,127,633	200,051,053	877,904	1,513,606	4,210,174	6,601,685	5,198,000	1.27x	4,341,100	1.52x	3,743,600	1.76x
9/30/2040	515,131,462	206,052,585	904,241	1,559,014	4,336,480	6,799,735	5,353,800	1.27x	4,469,200	1.52x	3,852,700	1.76x
9/30/2041	530,585,406	212,234,163	931,368	1,605,785	4,466,574	7,003,727	5,515,600	1.27x	4,606,100	1.52x	3,970,700	1.76x
9/30/2042	546,502,968	218,601,187	959,309	1,653,958	4,600,571	7,213,839	5,681,600	1.27x	4,740,300	1.52x	4,091,400	1.76x
9/30/2043	562,898,058	225,159,223	988,089	1,703,577	4,738,588	7,430,254	-	-	4,880,900	1.52x	4,218,900	1.76x
9/30/2044	579,784,999	231,914,000	1,017,731	1,754,685	4,880,746	7,653,162	-	-	5,031,400	1.52x	4,342,000	1.76x
9/30/2045	597,178,549	238,871,420	1,048,263	1,807,325	5,027,168	7,882,757	-	-	5,180,000	1.52x	4,475,100	1.76x
9/30/2046	615,093,906	246,037,562	1,079,711	1,861,545	5,177,984	8,119,240	-	-	5,335,500	1.52x	4,606,700	1.76x
9/30/2047	633,546,723	253,418,689	1,112,103	1,917,391	5,333,323	8,362,817	-	-	5,496,100	1.52x	4,740,900	1.76x
9/30/2048	652,553,125	261,021,250	1,145,466	1,974,913	5,493,323	8,613,701	-	-	-	-	4,886,500	1.76x
9/30/2049	672,129,718	268,851,887	1,179,830	2,034,160	5,658,122	8,872,112	-	-	-	-	5,031,700	1.76x
9/30/2050	692,293,610	276,917,444	1,215,225	2,095,185	5,827,866	9,138,276	-	-	-	-	5,180,300	1.76x
9/30/2051	713,062,418	285,224,967	1,251,681	2,158,041	6,002,702	9,412,424	-	-	-	-	5,335,800	1.76x
9/30/2052	734,454,291	293,781,716	1,289,232	2,222,782	6,182,783	9,694,797	-	-	-	-	5,501,400	1.76x
			\$ 25,093,755	\$ 43,264,484	\$ 120,342,407	\$ 188,700,646	\$ 78,435,550		\$ 91,394,650		\$ 105,685,800	

Notes:

1. Preliminary and subject to change. For illustrative and discussion purposes only.
2. Buildout values and timing based on information provided by the Developer. Assumes 3% annual growth.
3. Based on 40% of market value. Assumes one year lag in tax collection for modeling purposes only.
4. Tax rate data per the Developer. Assumes no change in tax rate over time.
5. Net of capitalized interest but excludes release of debt service reserve fund at maturity.

Special Tax District Revenue Bonds 20 Years

Estimated Total Net Debt Service Requirements and Annual Abatements

						SSD Bond Debt Service Requirements ⁵		Residual Tax Revenue			
Tax Value Assessment Date	Bond Year	Total Recorded Market Value ²	Total Taxable Value ³	Total Tax Revenue Available	Total			Total Residual Tax Revenue	Newnan City Tax	Coweta County Tax	School District Tax
1/1/2021	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/1/2022	1	12,727,643	5,091,057	168,005	-	-	-	-	-	-	-
1/1/2023	2	143,771,370	57,508,548	1,897,782	-	-	-	337,344	44,861	77,345	215,139
1/1/2024	3	274,826,551	109,930,620	3,627,710	1,367,850	2,259,860	300,520.35	518,131.22	1,441,208.90		
1/1/2025	4	340,562,582	136,225,033	4,495,426	3,545,700	949,726	126,296.30	217,749.17	605,680.62		
1/1/2026	5	350,779,460	140,311,784	4,630,289	3,652,100	978,189	130,081.33	224,274.99	623,832.54		
1/1/2027	6	361,302,844	144,521,137	4,769,198	3,759,200	1,009,998	134,311.31	231,567.95	644,118.28		
1/1/2028	7	372,141,929	148,856,772	4,912,273	3,871,400	1,040,873	138,417.25	238,647.05	663,809.17		
1/1/2029	8	383,306,187	153,322,475	5,059,642	3,987,800	1,071,842	142,535.45	245,747.31	683,558.90		
1/1/2030	9	394,805,372	157,922,149	5,211,431	4,107,500	1,103,931	146,802.74	253,104.60	704,023.58		
1/1/2031	10	406,649,534	162,659,813	5,367,774	4,229,600	1,138,174	151,356.43	260,955.67	725,861.75		
1/1/2032	11	418,849,020	167,539,608	5,528,807	4,353,200	1,175,607	156,334.36	269,538.20	749,734.50		
1/1/2033	12	431,414,490	172,565,796	5,694,671	4,482,400	1,212,271	161,210.04	277,944.41	773,116.82		
1/1/2034	13	444,356,925	177,742,770	5,865,511	4,616,000	1,249,511	166,162.30	286,482.68	796,866.44		
1/1/2035	14	457,687,633	183,075,053	6,041,477	4,762,800	1,278,677	170,040.76	293,169.58	815,466.41		
1/1/2036	15	471,418,262	188,567,305	6,222,721	4,901,000	1,321,721	175,764.87	303,038.60	842,917.59		
1/1/2037	16	485,560,810	194,224,324	6,409,403	5,050,000	1,359,403	180,775.84	311,678.08	866,948.76		
1/1/2038	17	500,127,634	200,051,054	6,601,685	5,198,000	1,403,685	186,664.55	321,830.89	895,189.33		
1/1/2039	18	515,131,463	206,052,585	6,799,735	5,353,800	1,445,935	192,283.11	331,517.91	922,134.29		
1/1/2040	19	530,585,407	212,234,163	7,003,727	5,515,600	1,488,127	197,893.88	341,191.53	949,041.96		
1/1/2041	20	546,502,969	218,601,188	7,213,839	5,681,600	1,532,239	203,759.95	351,305.30	977,173.94		
Subtotal				103,521,107	78,435,550	\$ 23,357,114	\$ 3,106,071	\$ 5,355,220	\$ 14,895,822		
1/1/2042	21	562,898,058	225,159,223	7,430,254	-	7,430,254	988,088.74	1,703,577.20	4,738,588.43		
1/1/2043	22	579,785,000	231,914,000	7,653,162	-	7,653,162	1,017,731.40	1,754,684.51	4,880,746.08		
1/1/2044	23	597,178,550	238,871,420	7,882,757	-	7,882,757	1,048,263.34	1,807,325.05	5,027,168.47		
1/1/2045	24	615,093,906	246,037,562	8,119,240	-	8,119,240	1,079,711.24	1,861,544.80	5,177,983.52		
1/1/2046	25	633,546,723	253,418,689	8,362,817	-	8,362,817	1,112,102.58	1,917,391.15	5,333,323.03		
1/1/2047	26	652,553,125	261,021,250	8,613,701	-	8,613,701	1,145,465.65	1,974,912.88	5,493,322.72		
1/1/2048	27	672,129,719	268,851,888	8,872,112	-	8,872,112	1,179,829.62	2,034,160.27	5,658,122.40		
1/1/2049	28	692,293,610	276,917,444	9,138,276	-	9,138,276	1,215,224.51	2,095,185.07	5,827,866.07		
1/1/2050	29	713,062,419	285,224,967	9,412,424	-	9,412,424	1,251,681.25	2,158,040.63	6,002,702.05		
1/1/2051	30	734,454,291	293,781,717	9,694,797	-	9,694,797	1,289,231.68	2,222,781.85	6,182,783.12		
1/1/2052	31	756,487,920	302,595,168	9,985,641	-	9,985,641	1,327,908.64	2,289,465.30	6,368,266.61		
1/1/2053	32	779,182,558	311,673,023	10,285,210	-	10,285,210	1,367,745.89	2,358,149.26	6,559,314.61		
1/1/2054	33	802,558,034	321,023,214	10,593,766	-	10,593,766	1,408,778.27	2,428,893.74	6,756,094.04		
1/1/2055	34	826,634,775	330,653,910	10,911,579	-	10,911,579	1,451,041.62	2,501,760.55	6,958,776.87		
Subtotal				126,955,735	-	\$ 126,955,735	\$ 16,882,804	\$ 29,107,872	\$ 80,965,058		
Total				\$ 230,476,841	\$ 78,435,550	\$ 150,312,849	\$ 19,988,876	\$ 34,463,092	\$ 95,860,880		

1. Preliminary and subject to change. For discussion and illustration purposes only.
2. Beginning value assumes land purchase price and approximately 10% of estimated Phase I value. Buildout values and timing based on information provided by the Developer. Assumes 3% annual growth.
3. Based on 40% market value. Assumes one year lag in tax collection for modeling purposes only.
4. Tax rate data of 3.30% per the Developer. Assumes no change in tax rate over time.
5. Net of capitalized interest but excludes release of debt service reserve fund at maturity.
6. Per \$1,000 of taxable value.
7. Excess tax revenues allocated to reserve fund account until fund equal 125% of average annual debt service.

Special Tax District Revenue Bonds 25 Years

Estimated Total Net Debt Service Requirements and Annual Abatements

Total Net Debt Service Requirements and Abatements						SSD Bond Debt Service Requirements ⁵	Residual Tax Revenue			
Tax Value Assessment Date	Bond Year	Total Recorded Market Value ²	Total Taxable Value ³	Total Tax Revenue Available	Total	Total Residual Tax Revenue	Newnan City Tax	Coweta County Tax	School District Tax	
1/1/2021	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1/1/2022	1	12,727,643	5,091,057	168,005	-	-	-	-	-	
1/1/2023	2	143,771,370	57,508,548	1,897,782	-	75,008	9,975	17,198	47,836	
1/1/2024	3	274,826,551	109,930,620	3,627,710	1,377,750	2,249,960	299,203.83	515,861.39	1,434,895.25	
1/1/2025	4	340,562,582	136,225,033	4,495,426	2,755,500	1,739,926	231,378.53	398,922.87	1,109,624.68	
1/1/2026	5	350,779,460	140,311,784	4,630,289	3,045,500	1,584,789	210,748.11	363,353.67	1,010,687.10	
1/1/2027	6	361,302,844	144,521,137	4,769,198	3,133,100	1,636,098	217,571.23	375,117.50	1,043,408.81	
1/1/2028	7	372,141,929	148,856,772	4,912,273	3,224,400	1,687,873	224,456.48	386,988.47	1,076,428.51	
1/1/2029	8	383,306,187	153,322,475	5,059,642	3,323,800	1,735,842	230,835.38	397,986.41	1,107,019.87	
1/1/2030	9	394,805,372	157,922,149	5,211,431	3,425,400	1,786,031	237,509.64	409,493.59	1,139,027.69	
1/1/2031	10	406,649,534	162,659,813	5,367,774	3,523,600	1,844,174	245,241.59	422,824.36	1,176,107.90	
1/1/2032	11	418,849,020	167,539,608	5,528,807	3,633,100	1,895,707	252,094.57	434,639.67	1,208,972.82	
1/1/2033	12	431,414,490	172,565,796	5,694,671	3,742,700	1,951,971	259,576.69	447,539.69	1,244,854.89	
1/1/2034	13	444,356,925	177,742,770	5,865,511	3,856,800	2,008,711	267,122.10	460,548.83	1,281,040.48	
1/1/2035	14	457,687,633	183,075,053	6,041,477	3,969,500	2,071,977	275,535.24	475,054.04	1,321,387.48	
1/1/2036	15	471,418,262	188,567,305	6,222,721	4,090,200	2,132,521	283,586.53	488,935.38	1,359,999.15	
1/1/2037	16	485,560,810	194,224,324	6,409,403	4,212,700	2,196,703	292,121.52	503,650.67	1,400,930.50	
1/1/2038	17	500,127,634	200,051,054	6,601,685	4,341,100	2,260,585	300,616.67	518,297.28	1,441,670.81	
1/1/2039	18	515,131,463	206,052,585	6,799,735	4,469,200	2,330,535	309,918.82	534,335.25	1,486,281.24	
1/1/2040	19	530,585,407	212,234,163	7,003,727	4,606,100	2,397,627	318,840.85	549,717.83	1,529,068.69	
1/1/2041	20	546,502,969	218,601,188	7,213,839	4,740,300	2,473,539	328,935.74	567,122.57	1,577,480.88	
1/1/2042	21	562,898,058	225,159,223	7,430,254	4,880,900	2,549,354	339,017.78	584,505.15	1,625,831.43	
1/1/2043	22	579,785,000	231,914,000	7,653,162	5,031,400	2,621,762	348,646.68	601,106.47	1,672,008.85	
1/1/2044	23	597,178,550	238,871,420	7,882,757	5,180,000	2,702,757	359,417.52	619,676.63	1,723,662.71	
1/1/2045	24	615,093,906	246,037,562	8,119,240	5,335,500	2,783,740	370,186.75	638,244.00	1,775,308.82	
1/1/2046	25	633,546,723	253,418,689	8,362,817	5,496,100	2,866,717	381,221.21	657,268.65	1,828,226.89	
Subtotal				142,969,336	91,394,650	\$ 49,583,907	\$ 6,593,758	\$ 11,368,388	\$ 31,621,761	
1/1/2047	26	652,553,125	261,021,250	8,613,701	-	8,613,701	1,145,465.65	1,974,912.88	5,493,322.72	
1/1/2048	27	672,129,719	268,851,888	8,872,112	-	8,872,112	1,179,829.62	2,034,160.27	5,658,122.40	
1/1/2049	28	692,293,610	276,917,444	9,138,276	-	9,138,276	1,215,224.51	2,095,185.07	5,827,866.07	
1/1/2050	29	713,062,419	285,224,967	9,412,424	-	9,412,424	1,251,681.25	2,158,040.63	6,002,702.05	
1/1/2051	30	734,454,291	293,781,717	9,694,797	-	9,694,797	1,289,231.68	2,222,781.85	6,182,783.12	
1/1/2052	31	756,487,920	302,595,168	9,985,641	-	9,985,641	1,327,908.64	2,289,465.30	6,368,266.61	
1/1/2053	32	779,182,558	311,673,023	10,285,210	-	10,285,210	1,367,745.89	2,358,149.26	6,559,314.61	
1/1/2054	33	802,558,034	321,023,214	10,593,766	-	10,593,766	1,408,778.27	2,428,893.74	6,756,094.04	
1/1/2055	34	826,634,775	330,653,910	10,911,579	-	10,911,579	1,451,041.62	2,501,760.55	6,958,776.87	
Subtotal				87,507,505	-	\$ 87,507,505	\$ 11,636,907	\$ 20,063,350	\$ 55,807,248	
Total				\$ 230,476,841	\$ 91,394,650	\$ 137,091,413	\$ 18,230,665	\$ 31,431,737	\$ 87,429,010	

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2. Beginning value assumes land purchase price and approximately 10% of estimated Phase I value. Buildout values and timing based on information provided by the Developer. Assumes 3% annual growth.
3. Based on 40% market value. Assumes one year lag in tax collection for modeling purposes only.
4. Tax rate data per the Developer. Assumes no change in tax rate over time.
5. Net of capitalized interest but excludes release of debt service reserve fund at maturity.
6. Per \$1,000 of taxable value.
7. Excess tax revenues allocated to reserve fund account until fund equal 125% of average annual debt service.

Special Tax District Revenue Bonds 30 Years

Estimated Total Net Debt Service Requirements and Annual Abatements

						SSD Bond Debt Service Requirements ⁵	Residual Tax Revenue			
Tax Value Assessment Date	Bond Year	Total Recorded Market Value ²	Total Taxable Value ³	Total Tax Revenue Available	Total		Total Residual Tax Revenue	Newnan City Tax	Coweta County Tax	School District Tax
1/1/2021	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1/1/2022	1	12,727,643	5,091,057	168,005	-	-	-	-	-	-
1/1/2023	2	143,771,370	57,508,548	1,897,782	-	-	-	-	-	-
1/1/2024	3	274,826,551	109,930,620	3,627,710	1,388,700		2,024,712	269,249.95	464,217.49	1,291,245.04
1/1/2025	4	340,562,582	136,225,033	4,495,426	2,777,400		1,718,026	228,466.23	393,901.73	1,095,658.12
1/1/2026	5	350,779,460	140,311,784	4,630,289	2,777,400		1,852,889	246,400.53	424,822.50	1,181,665.84
1/1/2027	6	361,302,844	144,521,137	4,769,198	2,777,400		1,991,798	264,872.86	456,670.89	1,270,253.79
1/1/2028	7	372,141,929	148,856,772	4,912,273	2,827,400		2,084,873	277,250.26	478,010.94	1,329,612.26
1/1/2029	8	383,306,187	153,322,475	5,059,642	2,874,400		2,185,242	290,597.41	501,022.94	1,393,621.32
1/1/2030	9	394,805,372	157,922,149	5,211,431	2,958,400		2,253,031	299,612.15	516,565.37	1,436,853.40
1/1/2031	10	406,649,534	162,659,813	5,367,774	3,047,000		2,320,774	308,620.73	532,097.18	1,480,055.94
1/1/2032	11	418,849,020	167,539,608	5,528,807	3,139,600		2,389,207	317,721.10	547,787.26	1,523,698.70
1/1/2033	12	431,414,490	172,565,796	5,694,671	3,230,600		2,464,071	327,676.68	564,951.81	1,571,442.79
1/1/2034	13	444,356,925	177,742,770	5,865,511	3,324,700		2,540,811	337,881.72	582,546.46	1,620,383.23
1/1/2035	14	457,687,633	183,075,053	6,041,477	3,421,300		2,620,177	348,435.87	600,743.01	1,670,997.87
1/1/2036	15	471,418,262	188,567,305	6,222,721	3,529,800		2,692,921	358,109.54	617,421.51	1,717,390.00
1/1/2037	16	485,560,810	194,224,324	6,409,403	3,634,000		2,775,403	369,078.10	636,332.55	1,769,992.04
1/1/2038	17	500,127,634	200,051,054	6,601,685	3,743,600		2,858,085	380,073.31	655,289.55	1,822,721.91
1/1/2039	18	515,131,463	206,052,585	6,799,735	3,852,700		2,947,035	391,902.11	675,683.75	1,879,449.44
1/1/2040	19	530,585,407	212,234,163	7,003,727	3,970,700		3,033,027	403,337.49	695,399.65	1,934,290.23
1/1/2041	20	546,502,969	218,601,188	7,213,839	4,091,400		3,122,439	415,227.64	715,899.61	1,991,311.94
1/1/2042	21	562,898,058	225,159,223	7,430,254	4,218,900		3,211,354	427,051.74	736,285.71	2,048,016.92
1/1/2043	22	579,785,000	231,914,000	7,653,162	4,342,000		3,311,162	440,324.34	759,169.18	2,111,668.48
1/1/2044	23	597,178,550	238,871,420	7,882,757	4,475,100		3,407,657	453,156.40	781,293.11	2,173,207.34
1/1/2045	24	615,093,906	246,037,562	8,119,240	4,606,700		3,512,540	467,103.90	805,340.17	2,240,095.50
1/1/2046	25	633,546,723	253,418,689	8,362,817	4,740,900		3,621,917	481,649.07	830,417.71	2,309,849.97
1/1/2047	26	652,553,125	261,021,250	8,613,701	4,886,500		3,727,201	495,650.00	854,556.89	2,376,994.36
1/1/2048	27	672,129,719	268,851,888	8,872,112	5,031,700		3,840,412	510,705.01	880,513.44	2,449,193.84
1/1/2049	28	692,293,610	276,917,444	9,138,276	5,180,300		3,957,976	526,338.80	907,467.87	2,524,168.99
1/1/2050	29	713,062,419	285,224,967	9,412,424	5,335,800		4,076,624	542,116.86	934,671.04	2,599,836.03
1/1/2051	30	734,454,291	293,781,717	9,694,797	5,501,400		4,193,397	557,645.51	961,444.19	2,674,306.94
Subtotal				188,700,646	105,685,800		\$80,734,761	\$10,736,255	\$18,510,523	\$51,487,982
1/1/2052	31	756,487,920	302,595,168	9,985,641	-		9,985,641	1,327,908.64	2,289,465.30	6,368,266.61
1/1/2053	32	779,182,558	311,673,023	10,285,210	-		10,285,210	1,367,745.89	2,358,149.26	6,559,314.61
1/1/2054	33	802,558,034	321,023,214	10,593,766	-		10,593,766	1,408,778.27	2,428,893.74	6,756,094.04
1/1/2055	34	826,634,775	330,653,910	10,911,579	-		10,911,579	1,451,041.62	2,501,760.55	6,958,776.87
Subtotal				41,776,195	-		\$ 41,776,195	\$ 5,555,474	\$ 9,578,269	\$ 26,642,452
Total				\$ 230,476,841	\$ 105,685,800		\$ 122,510,956	\$ 16,291,730	\$ 28,088,792	\$ 78,130,434

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Employment Phase-In Schedule - Job Creation

Year of Operation	0	1	2	3	4	5	6	7	8	9	10
Number of New Jobs				920	600		1,200				
Average Wage				\$ 60,000	\$ 90,000		\$ 90,000				
Total Jobs											2,720
Average Wage											\$ 80,000
Construction Jobs	4,032										
Total Jobs											4,032
Average Wage											(Varies)