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







PROJECT DATA

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)

Retail, Shops & Restaurants: 18,000 SF (Retail under Podium, multifamily)

Retail: 22,800 SF
4 spaces/1000 SF = 92 spaces req.
Total Parking Required: 184 spaces
Surface Parking Provided: 203 spaces

Total Retail in #1 & #2: 52,200 SF

Jewel Box Restaurants: 3 @ 3,000 SF each
7 spaces/1000 SF = 63 spaces req.
(63 spaces in Deck-1)

Restaurants

- 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
- Hotel Over Retail
 140 keys
 140 spaces surface lot

- 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
- Office Building C: 150,000 SF 30,000 SF floor plates, 5 floors 4 spaces/1000 SF = 600 spaces
- Parking Deck:
 (for all 3 office buildings)
 4 spaces/ 1,000sf = 1,800cars
- Amenity: 0.67 acres
 Clubhouse: 7,000 SF
 20 parking spaces in surface lot
- 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
- Townhomes: 4.2 acres
 101 homes
 Garages under each unit.
- 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



Barry Companies, Inc.







Poplar Place | Newnan, GA

January 14, 2022

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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					

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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 hasnearly23years 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)

Forover20years 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.

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.

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-ofway;
- 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 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 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

Estimated Sources and Uses

		Structure 1	Structure 2	Structure 3 30-Year			
		20-Year	25-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.

Estimated Net Debt Service and Coverage

						Estimated	Structure 1		Structure 2		Structure 3	
	Estimated	Estimated	City of	Coweta	School	Total Tax	Net Debt	Debt	Net Debt	Debt	Net Debt	Debt
	Market	Taxable	Newnan Tax ⁴	County Tax 4	District Tax 4	Revenue	Service	Service	Service	Service	Service	Service
Period	Value ²	Value ³	@ 0.004388	@ 0.007566	@ 0.021046	Available	Requirements 5	Coverage	Requirements 5	Coverage	Requirements 5	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

Abatement		Service Rec	quirements ar	nd	SSD Bond Debt Service		Residual Tax Rev	enue	
		Total			Requirements ⁵				
Tax Value		Recorded	Total	Total Tax		Total			
Assessment	Bond	Market	Taxable	Revenue		Residual	Newnan	Coweta	School
Date	Year	Value ²	Value ³	Available	Total	Tax Revenue	City Tax	County Tax	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	_			1,754,684.51	4,880,746.08
						7,653,162	1,017,731.40	1,734,004.31	.,,
1/1/2044	23	597,178,550	238,871,420	7,882,757	-	7,653,162 7,882,757	1,017,731.40 1,048,263.34	1,807,325.05	5,027,168.47
1/1/2045	23 24	597,178,550 615,093,906	238,871,420 246,037,562	7,882,757 8,119,240	-				5,027,168.47
						7,882,757	1,048,263.34	1,807,325.05	5,027,168.47 5,177,983.52
1/1/2045	24	615,093,906	246,037,562	8,119,240	-	7,882,757 8,119,240	1,048,263.34 1,079,711.24	1,807,325.05 1,861,544.80	5,027,168.47 5,177,983.52 5,333,323.03
1/1/2045 1/1/2046	24 25	615,093,906 633,546,723	246,037,562 253,418,689	8,119,240 8,362,817	-	7,882,757 8,119,240 8,362,817	1,048,263.34 1,079,711.24 1,112,102.58	1,807,325.05 1,861,544.80 1,917,391.15	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72
1/1/2045 1/1/2046 1/1/2047	24 25 26	615,093,906 633,546,723 652,553,125	246,037,562 253,418,689 261,021,250	8,119,240 8,362,817 8,613,701	-	7,882,757 8,119,240 8,362,817 8,613,701	1,048,263.34 1,079,711.24 1,112,102.58 1,145,465.65	1,807,325.05 1,861,544.80 1,917,391.15 1,974,912.88	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72 5,658,122.40
1/1/2045 1/1/2046 1/1/2047 1/1/2048	24 25 26 27	615,093,906 633,546,723 652,553,125 672,129,719	246,037,562 253,418,689 261,021,250 268,851,888	8,119,240 8,362,817 8,613,701 8,872,112	- - -	7,882,757 8,119,240 8,362,817 8,613,701 8,872,112	1,048,263.34 1,079,711.24 1,112,102.58 1,145,465.65 1,179,829.62	1,807,325.05 1,861,544.80 1,917,391.15 1,974,912.88 2,034,160.27	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72 5,658,122.40 5,827,866.07
1/1/2045 1/1/2046 1/1/2047 1/1/2048 1/1/2049	24 25 26 27 28	615,093,906 633,546,723 652,553,125 672,129,719 692,293,610	246,037,562 253,418,689 261,021,250 268,851,888 276,917,444	8,119,240 8,362,817 8,613,701 8,872,112 9,138,276	- - - -	7,882,757 8,119,240 8,362,817 8,613,701 8,872,112 9,138,276	1,048,263.34 1,079,711.24 1,112,102.58 1,145,465.65 1,179,829.62 1,215,224.51	1,807,325.05 1,861,544.80 1,917,391.15 1,974,912.88 2,034,160.27 2,095,185.07	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72 5,658,122.40 5,827,866.07 6,002,702.05
1/1/2045 1/1/2046 1/1/2047 1/1/2048 1/1/2049 1/1/2050 1/1/2051 1/1/2052	24 25 26 27 28 29 30 31	615,093,906 633,546,723 652,553,125 672,129,719 692,293,610 713,062,419 734,454,291 756,487,920	246,037,562 253,418,689 261,021,250 268,851,888 276,917,444 285,224,967	8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641	- - - - -	7,882,757 8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641	1,048,263.34 1,079,711.24 1,112,102.58 1,145,465.65 1,179,829.62 1,215,224.51 1,251,681.25 1,289,231.68 1,327,908.64	1,807,325.05 1,861,544.80 1,917,391.15 1,974,912.88 2,034,160.27 2,095,185.07 2,158,040.63 2,222,781.85 2,289,465.30	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72 5,658,122.40 5,827,866.07 6,002,702.05 6,182,783.12 6,368,266.61
1/1/2045 1/1/2046 1/1/2047 1/1/2048 1/1/2049 1/1/2050 1/1/2051 1/1/2052 1/1/2053	24 25 26 27 28 29 30 31 32	615,093,906 633,546,723 652,553,125 672,129,719 692,293,610 713,062,419 734,454,291 756,487,920 779,182,558	246,037,562 253,418,689 261,021,250 268,851,888 276,917,444 285,224,967 293,781,717 302,595,168 311,673,023	8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797	- - - - - -	7,882,757 8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641 10,285,210	1,048,263.34 1,079,711.24 1,112,102.58 1,145,465.65 1,179,829.62 1,215,224.51 1,251,681.25 1,289,231.68 1,327,908.64 1,367,745.89	1,807,325.05 1,861,544.80 1,917,391.15 1,974,912.88 2,034,160.27 2,095,185.07 2,158,040.63 2,222,781.85 2,289,465.30 2,358,149.26	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72 5,658,122.40 5,827,866.07 6,002,702.05 6,182,783.12 6,368,266.61 6,559,314.61
1/1/2045 1/1/2046 1/1/2047 1/1/2048 1/1/2049 1/1/2050 1/1/2051 1/1/2052 1/1/2053 1/1/2054	24 25 26 27 28 29 30 31 32 33	615,093,906 633,546,723 652,553,125 672,129,719 692,293,610 713,062,419 734,454,291 756,487,920 779,182,558 802,558,034	246,037,562 253,418,689 261,021,250 268,851,888 276,917,444 285,224,967 293,781,717 302,595,168	8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641 10,285,210 10,593,766	- - - - - - -	7,882,757 8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641 10,285,210 10,593,766	1,048,263.34 1,079,711.24 1,112,102.58 1,145,465.65 1,179,829.62 1,215,224.51 1,251,681.25 1,289,231.68 1,327,908.64 1,367,745.89 1,408,778.27	1,807,325.05 1,861,544.80 1,917,391.15 1,974,912.88 2,034,160.27 2,095,185.07 2,158,040.63 2,222,781.85 2,289,465.30 2,358,149.26 2,428,893.74	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72 5,658,122.40 5,827,866.07 6,002,702.05 6,182,783.12 6,368,266.61 6,559,314.61 6,756,094.04
1/1/2045 1/1/2046 1/1/2047 1/1/2048 1/1/2049 1/1/2050 1/1/2051 1/1/2052 1/1/2053	24 25 26 27 28 29 30 31 32	615,093,906 633,546,723 652,553,125 672,129,719 692,293,610 713,062,419 734,454,291 756,487,920 779,182,558	246,037,562 253,418,689 261,021,250 268,851,888 276,917,444 285,224,967 293,781,717 302,595,168 311,673,023	8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641 10,285,210	- - - - - - - -	7,882,757 8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641 10,285,210 10,593,766 10,911,579	1,048,263.34 1,079,711.24 1,112,102.58 1,145,465.65 1,179,829.62 1,215,224.51 1,251,681.25 1,289,231.68 1,327,908.64 1,367,745.89 1,408,778.27 1,451,041.62	1,807,325.05 1,861,544.80 1,917,391.15 1,974,912.88 2,034,160.27 2,095,185.07 2,158,040.63 2,222,781.85 2,289,465.30 2,358,149.26 2,428,893.74 2,501,760.55	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72 5,658,122.40 5,827,866.07 6,002,702.05 6,182,783.12 6,368,266.61 6,559,314.61 6,756,094.04 6,958,776.87
1/1/2045 1/1/2046 1/1/2047 1/1/2048 1/1/2049 1/1/2050 1/1/2051 1/1/2052 1/1/2053 1/1/2054	24 25 26 27 28 29 30 31 32 33	615,093,906 633,546,723 652,553,125 672,129,719 692,293,610 713,062,419 734,454,291 756,487,920 779,182,558 802,558,034	246,037,562 253,418,689 261,021,250 268,851,888 276,917,444 285,224,967 293,781,717 302,595,168 311,673,023 321,023,214	8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641 10,285,210 10,593,766	- - - - - - - -	7,882,757 8,119,240 8,362,817 8,613,701 8,872,112 9,138,276 9,412,424 9,694,797 9,985,641 10,285,210 10,593,766	1,048,263.34 1,079,711.24 1,112,102.58 1,145,465.65 1,179,829.62 1,215,224.51 1,251,681.25 1,289,231.68 1,327,908.64 1,367,745.89 1,408,778.27	1,807,325.05 1,861,544.80 1,917,391.15 1,974,912.88 2,034,160.27 2,095,185.07 2,158,040.63 2,222,781.85 2,289,465.30 2,358,149.26 2,428,893.74	5,027,168.47 5,177,983.52 5,333,323.03 5,493,322.72 5,658,122.40 5,827,866.07 6,002,702.05 6,182,783.12 6,368,266.61 6,559,314.61 6,756,094.04

^{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

Total Tax Value Protect Total Total Total Total Revenue Protect Total Total Residual Newman Coweta School District School Tax Revenue Total Tax Revenue Tax Revenue Tax Revenue Total Tax Revenue Tax Revenu			t Service Re	equirements a	nd	SSD Bond Debt							
Total Nascement Bond Market Total Total Total Total Total Nascement Bond Narket Total Tota	Abatement	ts				Service	Residual Tax Revenue						
Sample			Total			Requirements ⁵							
Date Vear Value Value Value Value Value Total Tax Revenue City Tax County Tax District Ta	Tax Value		Recorded	Total	Total Tax		Total						
1/1/2021	Assessment	Bond		Taxable	Revenue		Residual		Newnan		Coweta		School
11/17/2021 1 12,727,643 5,091,057 168,005	Date	Year	Value ²	Value ³	Available	Total	Tax Revenue		City Tax		County Tax		District Tax
11/1/2023 2 143,771,370 57,508,548 1,897,872 - 75,008 9,975 17,198 17/1/2024 3 274,876,551 109,906,529 30,232,503 34,495,462 275,5500 1,789,926 221,378,53 389,522,87 1,1 17/1/2025 4 340,562,582 136,225,033 4,495,462 275,5500 1,789,926 221,378,53 389,522,87 1,1 17/1/2025 5 550,779,660 140,311,784 4,650,289 3,045,500 1,584,789 210,748,11 361,353,67 1,0 17/1/2027 6 361,302,844 144,521,137 4,769,388 3,133,100 1,686,698 217,571,23 375,117.50 1,0 1/1/2028 7 372,141,929 148,585,722 4,912,273 3,224,400 1,687,873 224,456,48 386,586,47 1,0 1/1/2029 8 383,306,317 153,327,475 5,09,9642 3,323,800 1,785,642 239,385,38 397,986,41 1,1 1/1/2039 9 394,805,372 157,927,149 5,211,431 3,425,400 1,786,031 275,094,44 409,493,59 1,1 1/1/2032 11 418,849,070 167,535,608 5,528,807 3,633,100 1,895,707 250,945,77 434,639,67 1,2 1/1/2034 13 444,456,972,576,576 5,546,671 3,365,600 2,008,711 267,122,10 460,548,83 1,2 1/1/2034 13 444,385,972 177,742,770 5,865,511 3,865,800 2,008,711 267,122,10 460,548,83 1,2 1/1/2038 15 471,418,262 188,567,305 6,222,721 4,090,200 2,132,521 283,586,53 488,393,88 1,3 1/1/2038 17 430,435,576 6,222,721 4,090,200 2,132,521 283,586,53 488,393,88 1,3 1/1/2038 17 500,177,634 200,051,054 6,601,688 3,411,100 2,260,588 300,616,67 518,297,88 1,4 1/1/2038 17 500,177,634 200,051,054 6,601,688 3,411,100 2,260,588 300,616,67 518,297,88 1,4 1/1/2038 17 500,177,634 200,051,054 6,601,688 3,411,100 2,260,588 300,616,67 518,297,88 1,4 1/1/2048 17 500,177,634 200,051,054 6,601,688 3,411,100 2,260,588 300,616,67 518,297,88 1,4 1/1/2048 17 500,177,634 200,051,054 6,601,688 3,411,100 2,260,588 300,616,67 518,297,88 3,4 3,4 3,4 3,4 3,4 3,4 3,4 3,4 3,4 3,4 3,4 3,4	1/1/2021	0	\$ -	\$ - \$	-	\$ - \$	-	\$	-	\$	-	\$	-
1/1/10204 3 274,826,551 109,930,620 3,627,10 1,377,750 2,449,960 299,208.83 515,861.99 1,41/10205 4 340,852,82 136,255,033 4,495,426 2,755,500 1,739,926 231,378.53 388,922.87 1,11/10206 5 350,779,460 140,311,784 4,630,289 3,045,500 1,584,789 210,748.11 363,335.67 1,01/10207 6 361,302,444 144,521,137 4,769,198 3,133,100 1,656,098 217,571.23 375,117.50 1,01/10208 7 372,141,129 148,856,772 4,912,273 3,274,400 1,687,873 224,456.48 368,988.47 1,01/10208 8 383,305,187 153,322,475 5,059,642 3,223,800 1,758,692 20,0833,38 397,986.41 1,11/10200 9 394,805,372 157,922,149 5,211,431 3,425,400 1,758,601 237,500.64 409,935.59 1,11/10203 0 406,695,234 162,659,813 5,367,774 3,523,600 1,844,714 245,241.59 422,224.36 1,11/10203 11 418,890,00 167,399,688 5,288,907 3,633,100 1,895,707 252,094.57 434,693.67 1,21/10203 12 431,444,690 172,555,796 5,694,671 3,742,700 1,951,971 259,756.69 447,539.69 1,21/10203 12 431,444,690 172,555,796 5,694,671 3,742,700 1,951,971 259,756.69 447,539.69 1,21/10203 14 443,895,672 172,427,70 3,865,510 3,865,5	1/1/2022	1	12,727,643	5,091,057	168,005	-	-		-		-		-
1/1/2025 4 340,552,582 136,225,033 4,495,426 2755,500 1,739,926 231,378,53 338,922,87 1,1 1/1/2027 6 361,302,244 144,521,137 4,769,198 3,133,100 1,636,098 217,571,23 375,117.50 1,0 1/1/2029 8 381,306,187 153,322,475 5,059,642 3,323,800 1,735,842 20,853,38 397,986,41 1,1 1/1/2039 8 381,306,187 153,322,475 5,059,642 3,323,800 1,735,842 20,853,38 397,986,41 1,1 1/1/2030 9 394,805,372 157,922,149 5,211,431 3,415,400 1,786,031 227,506,64 409,493,59 1,1 1/1/2031 1 406,649,344 162,659,813 5,367,774 5,523,800 1,845,400 1,786,031 227,506,64 409,493,59 1,1 1/1/2032 11 418,849,020 167,539,508 5,528,807 3,633,100 1,895,707 22,094,57 444,539,67 1,2 1/1/2033 1 441,44,69 177,565,796 5,646,571 3,865,600 2,008,711 267,122,100 460,488,33 1,2 1/1/2034 13 444,356,783 183,075,035 6,014,277 3,965,500 2,008,711 267,122,10 460,488,33 1,2 1/1/2036 15 471,418,562 188,567,305 6,222,721 4,090,200 2,132,521 283,586,53 488,935,38 1,3 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 1,4 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 1,4 1/1/2040 19 530,585,407 212,234,103 7,003,727 4,606,100 2,397,627 318,806,85 599,712,83 1,5 1/1/2042 21 552,888,059 225,159,223 7,430,254 4,889,900 2,293,554 339,917,8 544,355,55 5,144,000 2,260,585 300,616,67 518,297,28 1,4 1/1/2049 23 577,855,000 231,914,000 7,653,162 5,031,000 2,793,578 318,300,578 5,433,55 5,434,569 3,434,500 2,543,550 2,543,569 3,444,353,55 1,444,350,59 3,444,353,55 3,446,800,00 2,243,554 3,390,178 544,555,600 1,477 3,444,355,600 3,444,353,55 3,446,800,00 2,444,353,55 3,446,800,00 2,444,353,55 3,446,800,00 2,444,344,355,55 3,446,800,00 2,444,344,345,345 3,444,34	1/1/2023	2	143,771,370	57,508,548	1,897,782	-	75,008		9,975		17,198		47,836
M1/12026 5 350,779,460 140,311,784 4,60,289 3,045,500 1,584,789 210,748.11 363,353.67 1.0 M1/12027 6 361,302.844 144,521,137 4,769,198 3,133,100 1,636,098 217,571,23 375,117.50 1.0 M1/12028 7 372,141,929 148,856,772 4,912,273 3,224,400 1,687,873 224,456.48 366,988.47 1.0 M1/12029 8 3863,306,187 153,322,475 5,569,6612 3,323,800 1,755,842 230,835.38 397,986.41 1.1 M1/12039 9 394,653,772 179,721,49 5,211,431 3,425,400 1,786,031 237,599,64 409,493.59 1.1 M1/12039 9 394,659,372 179,721,49 5,211,431 3,425,400 1,786,031 237,599,64 409,493.59 1.1 M1/12031 10 406,649,534 162,659,813 5,567,774 3,573,500 1,844,774 249,741.59 422,842.46 1.1 M1/12032 11 418,490,020 67,598,088 5,528,807 3,633,100 1,895,707 252,004.57 434,639.67 1.2 M1/12033 12 431,414,490 172,555,766 5,568,671 3,742,700 1,951,971 259,576.69 447,539.69 1.2 M1/12034 13 443,569.59 177,427,70 5,865,511 3,865,800 2,008,711 267,122.10 469,548.83 1.2 M1/12035 14 457,687,633 183,075,033 6,044,477 3,969,500 2,071,977 275,535.24 475,044.04 1.3 M1/12037 16 485,560,810 194,224,324 6,409,403 4212,700 2,136,733 292,121.52 503,650.67 1.4 M1/12038 17 500,127,634 200,051,094 6,601,685 4,341,100 2,260,585 300,616.67 518,297.28 1.4 M1/12039 18 51,513,463 206,052,585 6,999,735 4,469,200 2,230,535 309,918.62 534,355.25 1.4 M1/12040 19 330,385,407 212,234,163 7,003,727 4,606,100 2,297,677 316,800.85 597,178.3 1.5 M1/12041 23 597,178,550 238,871,420 7,882,757 5,180,000 2,297,577 315,800.85 597,178.3 1.5 M1/12042 21 562,889,058 225,159,223 7,403,224 4,890,000 2,297,577 339,417.52 619,676.63 1.7 M1/12040 22 632,33,610 276,917,444 9,182,276 9,134,400 2,260,536 3,244,600 1.7 M1/12040 28 692,2	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
11/1/2027 6 361.302,844 144.521.137 4.799.198 3.133.100 1.036.098 217.571.23 375.117.50 1.0 11/1/2028 7 372.141.929 148,856.772 4.912.273 3.224.000 1.687.873 224.456.48 386.988.47 1.0 11/1/2039 8 383,306.187 153,322.475 5.059.642 3.233.000 1.755.042 230.835.38 397.986.41 1.1 11/1/2030 9 394,805.372 157,822.149 5.111.431 3.435.000 1.786.031 237.509.64 409.93.59 1.1 11/1/2031 10 405.699.534 162.598.183 5.367.774 3.523.600 1.844.174 245,241.59 422.824.36 1.1 11/1/2032 11 418.849.020 167.539.608 5.528.807 3.633.100 1.895.707 252.094.57 434.639.67 1.2 11/1/2033 12 331.444.90 172.565.796 5.694.671 3.742.700 1.951.971 259.576.69 447.539.69 1.2 11/1/2034 13 444.356.925 177.742.770 5.565.511 3.856.800 2.008.711 267.122.10 440.948.38 1.2 11/1/2035 14 457.687.633 1330.750.33 6.041.477 3.995.500 2.071.977 277.535.24 475.054.04 1.3 11/1/2036 15 471.418.262 128.567.305 6.222.721 4.090.200 2.132.521 283.586.33 488.395.38 1.3 11/1/2037 16 485.590.510 194.224.324 6.694.04 4.122.700 2.196.703 292.121.52 505.650.67 1.4 11/1/2038 18 515.131.463 206.052.585 6.799.735 4.469.200 2.336.535 300.918.82 534.335.25 1.4 11/1/2039 18 515.131.63 206.052.585 6.799.735 4.469.200 2.336.535 300.918.82 534.335.25 1.4 11/1/2041 20 546.502.999 218.601.88 7.213.839 4.70.300 2.260.585 300.616.67 518.972.84 549.114.100 2.260.585 300.616.67 518.972.84 549.114.100 2.70.000 2.70.275 318.808.5 549.7173 3.15.100 2.70.275 318.808.5 549.7173 3.15.100 2.70.275 318.808.5 549.7173 3.15.100 2.70.275 318.808.5 549.7173 3.15.100 2.70.275 318.808.5 549.7173 3.15.100 2.70.275 318.808.5 549.7173 3.15.100 3.70.676.63 3.71.7100 3.70.676.63 3.71.7100 3.70.676.63 3.71.7100 3.70.676.63 3.71.7100 3	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
11/1/2028	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
11/1/2030 9 394,805,372 157,522,149 5,211,431 3,225,800 1,735,842 230,835,38 397,986.41 1.1 11/1/2030 9 394,805,372 157,522,149 5,211,431 3,425,400 1,766,031 237,509.64 409,493.59 1.1 11/1/2031 10 406,649,534 16,559,813 5,367,774 3,523,600 1,844,174 245,241.59 422,824.36 1.1 11/1/2032 11 418,849,020 167,539,608 5,528,807 3,633,100 1,959,707 252,094.57 434,639.67 1.2 11/1/2033 12 431,444,90 177,565,796 5,694,671 3,742,700 1,951,971 259,756.69 447,539.69 1.2 11/1/2034 13 444,356,925 177,742,770 5,865,511 3,856,800 2,008,711 267,122.10 460,548.83 1.2 11/1/2034 14 458,678,633 183,075,053 6,041,477 3,969,500 2,008,711 267,122.10 460,548.83 1.2 11/1/2035 15 471,418,262 188,567,305 6,227,71 4,090,200 2,132,521 283,586.53 488,935.38 1.3 11/1/2037 16 485,560,810 194,224,324 6,409,403 4,212,700 2,196,703 292,121.52 503,650.67 1.4 11/1/2038 17 500,27,634 200,051,054 6,601,685 4,341,100 2,260,585 300,616.67 515,297.28 1.4 11/1/2039 18 515,131,463 206,052,585 6,799,755 4,469,200 2,30,535 309,918.82 533,335.25 1.4 11/1/2041 20 546,502,969 218,601,188 7,213,839 4,740,300 2,473,539 328,935.74 567,122.57 1.5 11/1/2042 21 562,880,88 225,199,223 7,430,254 4,880,900 2,2473,539 328,935.74 567,122.57 1.5 11/1/2043 22 579,785,000 238,871,420 7,583,121 5,393,500 2,793,739 388,546.68 601,106.47 1.6 11/1/2044 23 597,785,500 238,871,420 7,882,757 5,180,000 2,783,740 370,186.75 638,244.00 1.7 11/1/2046 25 633,546,723 253,418,689 8,362,817 5,495,000 2,783,740 370,186.75 638,244.00 1.7 11/1/2047 26 652,533,125 261,071,250 8,113,240 5,335,500 2,783,740 370,186.75 638,244.00 1.7 11/1/2048 27 67,22,97,19 268,851,888 8,872,112 - 8,872,112 1,798,266 2,034,160.27	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
11/1/2031 0 394,805,372 157,922,149 5,211,431 3,425,400 1,786,031 237,509,64 409,493,59 1,1 11/1/2031 10 406,649,534 102,659,813 5,367,774 3,523,600 1,841,174 245,241,59 422,824,36 1,1 11/1/2032 11 418,849,020 167,539,608 5,528,807 3,633,100 1,895,707 252,094,57 434,659,67 7,2 11/1/2033 12 431,414,490 172,565,796 5,694,671 3,742,700 1,951,971 269,576,69 447,539,69 1,2 11/1/2034 13 444,565,925 177,742,770 5,865,511 3,865,800 2,008,711 267,122.10 460,548,83 1,2 11/1/2035 14 457,687,633 133,075,053 6,041,477 3,969,500 2,071,977 275,535,24 475,054,04 1,3 11/1/2036 15 471,418,662 188,567,305 6,222,721 4,090,200 2,132,521 283,586,53 488,935,38 1,3 11/1/2037 16 485,560,810 194,224,324 6,409,403 4,212,700 2,195,703 292,121,52 503,650,67 1,4 11/1/2038 17 500,127,634 200,051,054 6,601,685 4,341,100 2,260,585 300,616,67 518,297,28 1,4 11/1/2040 19 530,585,407 212,234,163 7,003,727 4,606,100 2,397,627 318,840,85 549,717.83 1,5 11/1/2041 20 546,502,969 218,601,188 7,213,393 4,740,300 2,473,539 328,935,74 567,122.57 1,5 11/1/2042 21 562,898,058 225,159,223 7,430,254 4,880,900 2,549,354 339,017.78 584,505.15 1,6 11/1/2043 22 579,785,000 231,914,000 7,683,162 5,031,400 2,217,762 346,646.68 601,106.47 1,6 11/1/2044 23 597,785,500 238,871,420 7,882,757 5,180,000 2,707,757 359,417.52 619,676.63 1,7 11/1/2045 24 615,093,906 246,037,562 8,119,240 5,335,500 2,783,740 370,186.75 638,244.00 1,7 11/1/2049 28 622,93,610 776,917,444 9,138,775 5,800,000 2,707,757 359,475.29 4,289,374 5,671,225 5,682,400 1,7 11/1/2049 28 622,93,610 776,917,444 9,138,776 5,935,500 2,783,790 \$ 6,593,758 \$ 11,368,388 \$ 31,62 3,147,200 3,147,200 3,147,400,300 3,147,400 3,147,400,30	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
1/1/2031 10 406,649,534 162,659,813 5,367,774 3,523,600 1,844,174 245,241.59 422,243.6 1,1 1/1/2032 11 418,849,020 167,539,608 5,528,807 3,633,100 1,895,707 252,045.57 434,639,67 1,2 1/1/2033 12 431,414,490 172,555,796 5,594,671 3,742,700 1,951,971 259,576,69 447,539,69 1,2 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 1,2 1/1/2035 14 457,687,633 183,975,093 6,041,477 3,969,500 2,071,977 275,555,24 475,054,04 1,3 1/1/2036 15 471,418,762 188,567,305 6,222,721 4,090,200 2,132,521 283,566,53 488,395,38 1,3 1/1/2036 15 471,418,762 188,567,305 6,222,721 4,090,200 2,132,521 283,566,53 488,395,38 1,3 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 1,4 1/1/2039 18 515,131,463 206,692,585 6,799,735 4,469,200 2,330,235 309,918,82 334,335,25 1,4 1/1/2040 19 330,585,407 212,234,163 7,003,727 4,606,100 2,397,627 318,840,85 549,718,3 1,5 1/1/2041 20 546,502,969 218,601,188 7,138,39 4,740,300 2,473,599 328,935,74 567,122,57 1,5 1/1/2042 21 562,889,058 225,199,223 7,430,254 4,889,900 2,593,554 339,017,78 584,505,15 1,6 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 1,6 1/1/2046 23 597,785,000 231,914,000 7,653,162 5,031,400 2,207,757 389,417,52 619,676,63 1,7 1/1/2047 26 652,553,125 261,021,250 8,613,701 - 8,613,701 1,42,645,65 1,974,912,88 \$4,400 1,7 1/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,829,62 2,034,160,27 5,6 1/1/2049 28 692,233,610 276,917,444 9,138,276 - 9,918,276 1,215,24,51 2,095,185,07 5,8 1/1/2049 28 692,233,610 276,917,444 9,138,276 - 9,918,276 - 9,918,276 1,225,24,51 2,095,185,07 5,8	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
11/1/2032 11 418,849,020 167,539,608 5,528,807 3,633,100 1,895,707 252,094.57 434,639.67 1.2 11/1/2033 12 431,414,490 172,565,796 5,694,671 3,742,700 1,951,971 259,576.69 447,539.69 1.2 11/1/2034 13 444,356,925 177,742,770 5,665,511 3,355,600 2,008,711 267,122.10 460,548.83 1.2 11/1/2035 14 457,687,633 183,075,053 6,041,477 3,969,500 2,071,977 275,535,24 475,054.04 1.3 11/1/2036 15 471,418,262 188,567,305 6,222,721 4,909,200 2,132,521 283,586.53 488,935.38 1.3 11/1/2037 16 485,560,810 194,224,224 6,409,403 4,212,700 2,196,703 292,121,52 503,650.67 1.4 11/1/2038 17 500,127,634 200,051,054 6,601,685 4,341,100 2,260,585 300,616.67 518,297.28 1.4 11/1/2040 19 530,585,407 212,234,163 7,003,727 4,606,100 2,397,627 318,400.85 549,717.83 1.5 11/1/2040 20 546,502,969 218,601,188 7,213,839 4,740,300 2,473,539 328,935.74 567,122.57 1.5 11/1/2042 21 562,888,058 225,159,223 7,430,254 4,889,900 2,549,354 339,017.8 584,505.15 1.6 11/1/2044 23 597,178,550 238,871,420 7,882,757 5,180,000 2,702,757 359,417.52 619,676.63 1.7 11/1/2045 24 615,093,906 246,037,662 8,119,240 5,335,500 2,783,740 370,186.75 638,244.00 1.7 11/1/2046 25 633,546,723 253,418,689 8,862,817 5,946,100 2,865,717 338,275 5,146,600 2,702,757 359,417.52 619,676.63 1.7 11/1/2047 26 652,553,125 261,021,250 8,613,701 - 8,613,701 1,145,465.65 1,974,912.88 5,4 11/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,826.62 2,034,160.7 5,6 11/1/2049 28 692,293,610 276,917,644 9,138,276 - 9,138,276 1,252,245.1 2,095,185.07 5,8 11/1/2051 30 734,452,91 293,781,177 9,964,797 - 9,694,797 1,289,316.68 2,222,781.85 6,1 11/1/2052 34 26,64,477 30,64,479 30,665,40 30,666 - 10,693,766 - 10,6	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 12 431,414,400 172,565,766 5,694,671 3,742,700 1,951,971 259,576,69 447,539,69 1,2 1/1/2034 13 444,356,925 177,742,770 5,865,511 3,856,800 2,008,711 267,122.10 466,548.83 1,2 1/1/2035 14 457,687,633 183,075,053 6,041,477 3,969,500 2,071,977 275,555.24 475,054,04 1,3 1/1/2036 15 471,418,602 188,567,305 6,222,721 4,090,200 2,132,521 283,586.53 488,935.38 1,3 1/1/2037 16 485,560,810 194,224,324 6,409,403 4,212,700 2,196,703 292,121.52 503,550,67 1,4 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 1,4 1/1/2049 18 515,131,463 206,052,585 6,799,735 4,469,200 2,330,535 309,918.82 534,335.25 1,4 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 1,5 1/1/2041 20 546,502,969 218,601,188 7,213,839 4,740,300 2,473,539 388,935.74 567,122.57 1,5 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 1,6 1/1/2044 23 597,785,500 238,871,400 7,653,162 5,031,400 2,621,762 348,646.68 601,106.47 1,6 1/1/2046 25 633,546,723 238,871,400 7,682,757 5,180,000 2,702,757 359,417.52 619,676.63 1,7 1/1/2046 25 633,546,723 253,418,689 8,362,817 5,496,100 2,865,717 381,221.21 657,268,65 1,8 1/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,829.60 2,034,460.27 5,6 1/1/2049 28 692,293,610 27,691,744 9,138,276 - 9,138,276 2,151,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,211.68 2,222,781.85 6,1 1/1/2052 31 756,687,900 30,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 34 276,684,775 330,653,910 10,911,579 - 9,945,641 1,327,908.64 2,289,485.30 \$ 55,800.641 1,327,908.64 2	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
1/1/2034 13	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
11/1/2035	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
1/1/2036 15	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
1/1/2037 16	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
1/1/2038	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
1/1/2039 18 515,131,463 206,052,585 6,799,735 4,469,200 2,330,535 309,918.82 534,335.25 1,4	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
1/1/2040	1/1/2038	17	500,127,634	200,051,054	6,601,685	4,341,100	2,260,585	2,260,585 300,616.67 518,2		0,616.67 518,297.28			1,441,670.81
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 1,5	1/1/2039	18	515,131,463	206,052,585	6,799,735	4,469,200	2,330,535				534,335.25		
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 1,6 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 1,6 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 1,7 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 1,7 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 1,8 Subtotal 142,969,336 91,394,650 \$ 49,583,907 \$ 6,593,758 \$ 11,368,388 \$ 31,62 1/1/2047 26 652,553,125 261,021,250 8,613,701 - 8,613,701 1,145,465.65 1,974,912.88 5,4 1/1/2048 27 672,129,719 268,851,888 8,872,112	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
1/1/2043 22 579,785,000 231,914,000 7,653,162 5,031,400 2,621,762 348,646.68 601,106.47 1,6	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
1/1/2044 23 597,178,550 238,871,420 7,882,757 5,180,000 2,702,757 359,417.52 619,676.63 1,7	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
1/1/2045 24 615,093,906 246,037,562 8,119,240 5,335,500 2,783,740 370,186.75 638,244.00 1,7 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 1,8 Subtotal 142,969,336 91,394,650 \$ 49,583,907 \$ 6,593,758 \$ 11,368,388 \$ 31,62 1/1/2047 26 652,553,125 261,021,250 8,613,701 - 8,613,701 1,145,465.65 1,974,912.88 5,4 1/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,829.62 2,034,160.27 5,6 1/1/2049 28 692,293,610 276,917,444 9,138,276 - 9,138,276 1,215,224.51 2,095,185.07 5,6 1/1/2050 29 713,062,419 285,224,967 9,412,424 - 9,412,424 1,251,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 -	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
1/1/2046 25 633,546,723 253,418,689 8,362,817 5,496,100 2,866,717 381,221.21 657,268.65 1,8 Subtotal 142,969,336 91,394,650 \$ 49,583,907 \$ 6,593,758 \$ 11,368,388 \$ 31,62 1/1/2047 26 652,553,125 261,021,250 8,613,701 - 8,613,701 1,145,465.65 1,974,912.88 5,4 1/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,829.62 2,034,160.27 5,6 1/1/2049 28 692,293,610 276,917,444 9,138,276 - 9,138,276 1,215,224.51 2,095,185.07 5,8 1/1/2050 29 713,062,419 285,224,967 9,412,424 - 9,412,424 1,251,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,231.68 2,222,781.85 6,1 1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 32 779,182,558 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55 6,9 Subtotal	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
Subtotal 142,969,336 91,394,650 \$ 49,583,907 \$ 6,593,758 \$ 11,368,388 \$ 31,62 1/1/2047 26 652,553,125 261,021,250 8,613,701 - 8,613,701 1,145,465.65 1,974,912.88 5,4 1/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,829.62 2,034,160.27 5,6 1/1/2049 28 692,293,610 276,917,444 9,138,276 - 9,138,276 1,215,224.51 2,095,185.07 5,8 1/1/2050 29 713,062,419 285,224,967 9,412,424 - 9,412,424 1,251,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,231.68 2,222,781.85 6,1 1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 32 779,182,558 311,673,023 10,285,210 -	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
1/1/2047 26 652,553,125 261,021,250 8,613,701 - 8,613,701 1,145,465.65 1,974,912.88 5,4 1/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,829.62 2,034,160.27 5,6 1/1/2049 28 692,293,610 276,917,444 9,138,276 - 9,138,276 1,215,224.51 2,095,185.07 5,8 1/1/2050 29 713,062,419 285,224,967 9,412,424 - 9,412,424 1,251,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,231.68 2,222,781.85 6,1 1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2054 33 802,558,034 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,593,766 1,408,778.27 2,428,893.74	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
1/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,829,62 2,034,160,27 5,6 1/1/2049 28 692,293,610 276,917,444 9,138,276 - 9,138,276 1,215,224.51 2,095,185.07 5,8 1/1/2050 29 713,062,419 285,224,967 9,412,424 - 9,412,424 1,251,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,231.68 2,222,781.85 6,1 1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 32 779,182,558 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55	Subtotal				142,969,336	91,394,650	49,583,907	\$	6,593,758	\$	11,368,388	\$	31,621,761
1/1/2048 27 672,129,719 268,851,888 8,872,112 - 8,872,112 1,179,829.62 2,034,160.27 5,6 1/1/2049 28 692,293,610 276,917,444 9,138,276 - 9,138,276 1,215,224.51 2,095,185.07 5,8 1/1/2050 29 713,062,419 285,224,967 9,412,424 - 9,412,424 1,251,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,231.68 2,222,781.85 6,1 1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 32 779,182,558 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,6	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
1/1/2049 28 692,293,610 276,917,444 9,138,276 - 9,138,276 1,215,245.51 2,095,185.07 5,8 1/1/2050 29 713,062,419 285,224,967 9,412,424 - 9,412,424 1,251,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,231.68 2,222,781.85 6,1 1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 32 779,182,558 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55 6,9 Subtotal 87,507,505 \$						_							5,658,122.40
1/1/2050 29 713,062,419 285,224,967 9,412,424 - 9,412,424 1,251,681.25 2,158,040.63 6,0 1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,231.68 2,222,781.85 6,1 1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 32 779,182,558 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55 6,9 Subtotal 87,507,505 5 87,507,505 \$ 11,636,907 \$ 20,063,350 \$ 55,80						_							5,827,866.07
1/1/2051 30 734,454,291 293,781,717 9,694,797 - 9,694,797 1,289,231.68 2,222,781.85 6,1 1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 32 779,182,558 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55 6,9 Subtotal 87,507,505 5 87,507,505 \$ 11,636,907 \$ 20,063,350 \$ 55,80						_							6,002,702.05
1/1/2052 31 756,487,920 302,595,168 9,985,641 - 9,985,641 1,327,908.64 2,289,465.30 6,3 1/1/2053 32 779,182,558 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55 6,9 Subtotal 87,507,505 - \$87,507,505 \$11,636,907 \$20,063,350 \$55,80						-							6,182,783.12
1/1/2053 32 779,182,558 311,673,023 10,285,210 - 10,285,210 1,367,745.89 2,358,149.26 6,5 1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55 6,9 Subtotal 87,507,505 - \$87,507,505 \$11,636,907 \$20,063,350 \$55,80						_							6,368,266.61
1/1/2054 33 802,558,034 321,023,214 10,593,766 - 10,593,766 1,408,778.27 2,428,893.74 6,7 1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55 6,9 Subtotal 87,507,505 - \$87,507,505 \$11,636,907 \$20,063,350 \$55,80						-							6,559,314.61
1/1/2055 34 826,634,775 330,653,910 10,911,579 - 10,911,579 1,451,041.62 2,501,760.55 6,9 Subtotal 87,507,505 - \$ 87,507,505 \$ 11,636,907 \$ 20,063,350 \$ 55,80													6,756,094.04
Subtotal 87,507,505 - \$ 87,507,505 \$ 11,636,907 \$ 20,063,350 \$ 55,80													6,958,776.87
4 407 004 440 4 40 000 657 4 04 404 707 4 07 40						- \$		\$		\$		\$	55,807,248
Total \$ 230,476,841 \$ 91,394,650 \$ 137,091,413 \$ 18,230,665 \$ 31,431,737 \$ 87,42	Total			\$	230,476,841	\$ 91,394,650	137,091,413	Ś	18,230,665	\$	31,431,737	\$	87,429,010

^{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 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

ual Abatement		Total	equirements ar	10	SSD Bond Debt Service Requirements ⁵		Residual 1	Fax Revenue	
Tax Value		Recorded	Total	Total Tax	Requirements	Total			
	D I								Calman
Assessment	Bond	Market	Taxable	Revenue		Residual	Newnan	Coweta	School
Date	Year	Value ²	Value ³	Available	Total	Tax Revenue	City Tax	County Tax \$ -	District Tax
1/1/2021					'	'		'	\$ -
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	1 200 700	2 024 742	300 340 05	464 247 40	4 204 245 04
1/1/2024	3	274,826,551	109,930,620	3,627,710	1,388,700	2,024,712	269,249.95		1,291,245.04
1/1/2025	5	340,562,582	136,225,033	4,495,426	2,777,400	1,718,026	228,466.23		1,095,658.12
1/1/2026		350,779,460	140,311,784	4,630,289	2,777,400	1,852,889	246,400.53		1,181,665.84
1/1/2027	<u>6</u> 7	361,302,844	144,521,137	4,769,198	2,777,400	1,991,798	264,872.86		1,270,253.79
1/1/2028		372,141,929	148,856,772	4,912,273	2,827,400	2,084,873	277,250.26		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		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		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		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		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		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		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		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		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	· · · · · · · · · · · · · · · · · · ·	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		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	, , , , , , , , , , , , , , , , , , ,	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		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		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		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		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		6,559,314.61
1/1/2054	33	802,558,034	321,023,214	10,593,766		10,593,766	1,408,778.27		6,756,094.04
1/1/2054	34	826,634,775	330,653,910	10,911,579	<u> </u>	10,593,766	1,451,041.62		6,958,776.87
Subtotal	J +	020,034,773	330,033,310	41,776,195	-	\$ 41,776,195	\$ 5,555,474		\$ 26,642,452
Total			\$	230,476,841	\$ 105,685,800	\$ 122,510,956	\$ 16,291,730		\$ 78,130,434

^{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 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.

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				
									Tot	tal Jobs	2,720
								1	Averag	e Wage	\$ 80,000
Construction Jobs	4,032										
									Tot	tal Jobs	4,032
								ı	Averag	e Wage	(Varies)