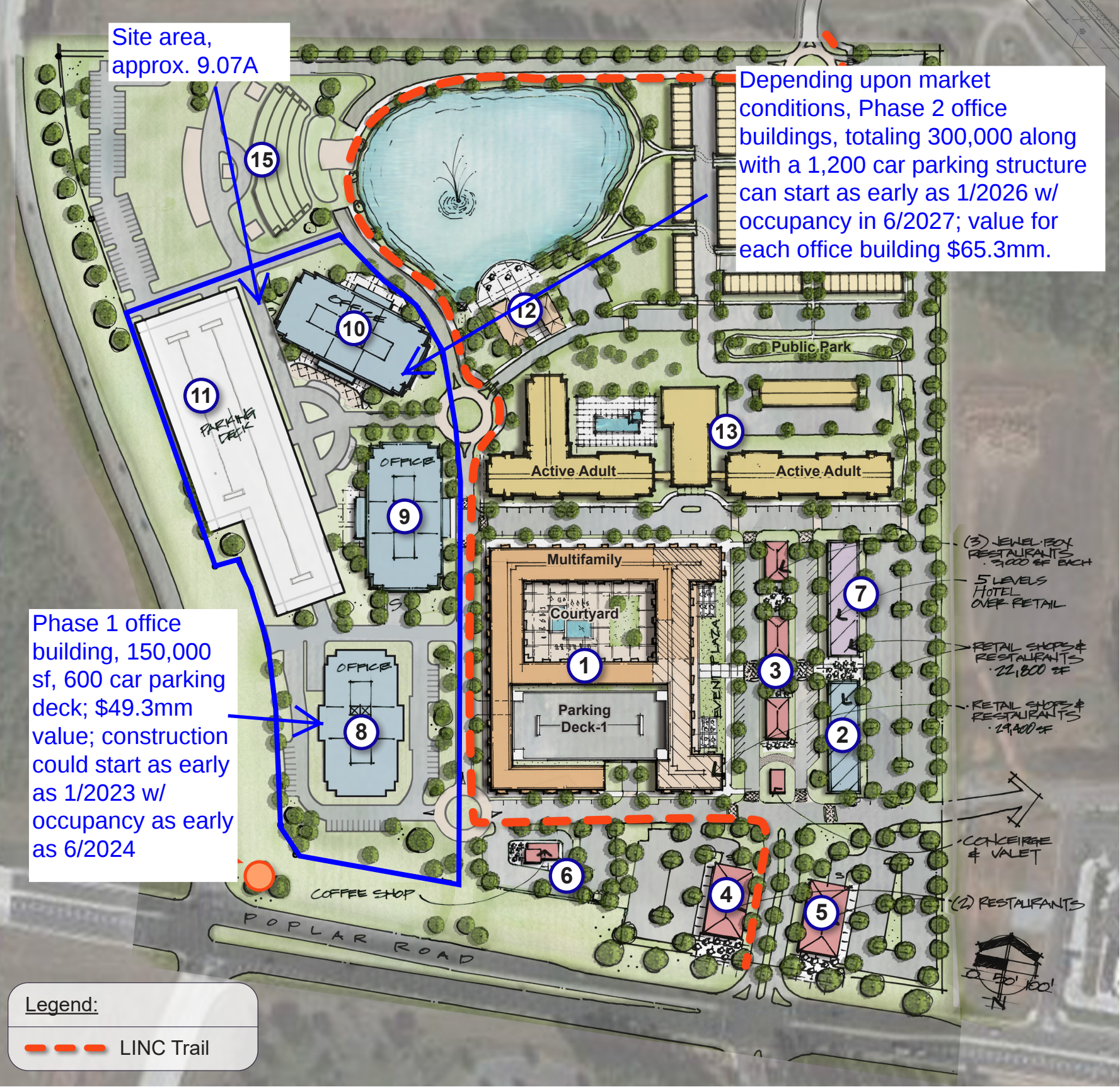


Overall Masterplan



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)

Retail, Shops & Restaurants: 18,000 SF  
(Retail under Podium, multifamily)
- 2 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**
- 3 Jewel Box Restaurants: 3 @ 3,000 SF each**  
7 spaces/1000 SF = 63 spaces req.  
(63 spaces in Deck-1)

**Restaurants**
- 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

## HARD COSTS - PHASE 1 ONLY

|                                            | Value                  |                                |
|--------------------------------------------|------------------------|--------------------------------|
|                                            | March Presentation     | Updated, Office Only - Phase 1 |
| Traffic Improvements                       | \$2,781,895.00         | \$162,223.96                   |
| Site Preparation                           | \$3,830,351.00         | \$223,363.83                   |
| Environmental Compliance                   | \$344,779.00           | \$20,105.51                    |
| Site Electrical                            | \$1,394,738.00         | \$81,332.99                    |
| Landscaping, Irrigation, Utilities         | \$3,995,550.00         | \$232,997.29                   |
| Curbs, Gutter, Pavement                    | \$2,499,840.00         | \$145,776.17                   |
| Miscellaneous & Legal                      | \$555,790.00           | \$32,410.41                    |
| Sidewalks                                  | \$782,448.00           | \$45,627.82                    |
| Temporary Conditions                       | \$50,211.00            | \$2,927.99                     |
| Lake, Linc, Clubhouse                      | \$756,250.00           | \$219,042.68                   |
| Lighting                                   | \$400,000.00           | \$23,325.68                    |
| Amphitheater                               | \$0.00                 | \$0.00                         |
| <b>Total Hard Costs:</b>                   | <b>\$17,391,852.00</b> | <b>\$1,189,134.33</b>          |
| Parking Deck                               | \$10,175,000.00        | \$10,800,000.00                |
| Surface Parking                            | \$1,920,000.00         | \$0.00                         |
| Total, Including Parking Costs:            | \$12,095,000.00        | \$11,989,134.33                |
| Total Soft Costs:                          | \$5,030,326.00         | \$1,789,432.27                 |
| <b>Total Initial Infrastructure Costs:</b> | <b>\$34,517,178.00</b> | <b>\$13,778,566.59</b>         |
| <b>Total Phase 1 and Phase 2</b>           |                        |                                |

### Notes:

- 1) Each use has a defined (area) parcel based upon our site plan, MP-12. Notwithstanding any particular site conditions, (assuming that all parcels are "equal"), the costs are based upon a simple pro-rata of each use/parcel area relative to the entire site for both the hard costs and soft costs.
- 2) For this summary, we have only used the costs associated with the office building - Phase 1 only as well site and its related/ prorata costs. This detail is illustrated in the right column with the label "Updated, Office Only - Phase 1". Please note that the parking deck required for this use is also included as a separate line item. The preceding column is the summary of costs that were presented in the March meeting with the CCDA. These March costs represent the entire total for all uses (again Phase 1) for the MP-12 site development.
- 3) The items noted in the category labeled "Potential Adds - Items that are for the benefit for the entire project", are the scopes of work that are for the benefit of all uses and not any one particular use. Additionally, if not for these work items, the entire project is not developable. Again the calculation of these items are based upon the same prorata methodology used previously.

City of Newnan, Georgia (Coweta County)  
Poplar Place  
Special Tax District Revenue Bonds

*Estimated Sources and Uses of Funds* <sup>1</sup>

|                                             | 20-Year Bond Amortizations |                         |                         | 25-Year Bond Amortizations |                         |                         |
|---------------------------------------------|----------------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|
| <i>Estimated Delivery Date:</i>             | 12/1/2022                  | 8/1/2025                |                         | 12/1/2022                  | 8/1/2025                |                         |
|                                             | Phase I                    | Phase II                |                         | Phase I                    | Phase II                |                         |
|                                             | Series 2022                | Series 2022             | Total                   | Series 2022                | Series 2022             | Series 2022             |
| <b>SOURCES OF FUNDS</b>                     |                            |                         |                         |                            |                         |                         |
| Bond Par                                    | \$ 9,599,000.00            | \$ 19,939,000.00        | \$ 29,538,000.00        | \$ 11,346,000.00           | \$ 23,525,000.00        | \$ 34,871,000.00        |
| <b>Total Sources of Funds</b>               | <b>\$ 9,599,000.00</b>     | <b>\$ 19,939,000.00</b> | <b>\$ 29,538,000.00</b> | <b>\$ 11,346,000.00</b>    | <b>\$ 23,525,000.00</b> | <b>\$ 34,871,000.00</b> |
| <b>USES OF FUNDS</b>                        |                            |                         |                         |                            |                         |                         |
| Project Fund                                | \$ 6,953,260.00            | \$ 15,353,030.00        | \$ 22,306,290.00        | \$ 8,240,978.65            | \$ 17,320,281.25        | \$ 25,561,259.90        |
| Capitalized Interest Fund <sup>2</sup>      | 1,727,820.00               | 2,691,765.00            | 4,419,585.00            | 2,042,280.00               | 3,969,843.75            | 6,012,123.75            |
| Debt Service Reserve Fund <sup>3</sup>      | 479,950.00                 | 996,950.00              | 1,476,900.00            | 552,171.35                 | 1,176,250.00            | 1,728,421.35            |
| Costs of Issuance <sup>4</sup>              | 150,000.00                 | 299,085.00              | 449,085.00              | 170,190.00                 | 352,875.00              | 523,065.00              |
| Underwriter's Discount                      | 191,980.00                 | 398,780.00              | 590,760.00              | 226,920.00                 | 470,500.00              | 697,420.00              |
| Underwriter's Counsel                       | 95,990.00                  | 199,390.00              | 295,380.00              | 113,460.00                 | 235,250.00              | 348,710.00              |
| <b>Total Uses of Funds</b>                  | <b>\$ 9,599,000.00</b>     | <b>\$ 19,939,000.00</b> | <b>\$ 29,538,000.00</b> | <b>\$ 11,346,000.00</b>    | <b>\$ 23,525,000.00</b> | <b>\$ 34,871,000.00</b> |
| Reserve Funding Requirement: <sup>3</sup>   | \$ 959,900                 | \$ 1,993,900            | \$ 2,953,800            | \$ 1,104,343               | \$ 2,352,500            | \$ 3,456,843            |
| Less - Bond Funds at Issuance: <sup>3</sup> | \$ 479,950                 | \$ 996,950              | \$ 1,476,900            | \$ 552,171                 | \$ 1,176,250            | \$ 1,728,421            |
| <b>Remaining Reserve Deposit Required:</b>  | <b>\$ -</b>                | <b>\$ -</b>             | <b>\$ -</b>             | <b>\$ -</b>                | <b>\$ -</b>             | <b>\$ -</b>             |

**Notes:**

1. Preliminary and subject to change. For discussion and illustration purposes only. FMSbonds, Inc., provides no opinion of value.
2. Capitalized interest as shown in the individual schedules herein.
3. Reserve fund based on lesser of three prong test. Assumes 50% of requirement funded at closing from bond proceeds. Remaining requirement funded during capitalized interest period from available tax collections.
4. Estimated at the greater of 1.5% of bond par or \$150,000. Actual costs may vary.

City of Newnan, Georgia (Coweta County)  
Poplar Place  
Special Tax District Revenue Bonds

Estimated Total Net Debt Service Requirements and Annual Tax Abatement <sup>1</sup>  
(Phase I Only)

| Estimated Development Buildout by Phase |                                   |                |              |               |                         |                         | Total<br>Recorded<br>Market<br>Value <sup>2</sup> | Total<br>Taxable<br>Value <sup>3</sup> | Newnan<br>City Tax <sup>4</sup><br>@ 0.004388 | Coweta<br>County Tax <sup>4</sup><br>@ 0.007566 | School<br>District Tax <sup>4</sup><br>@ 0.021046 | Total Tax<br>Revenue<br>Available |
|-----------------------------------------|-----------------------------------|----------------|--------------|---------------|-------------------------|-------------------------|---------------------------------------------------|----------------------------------------|-----------------------------------------------|-------------------------------------------------|---------------------------------------------------|-----------------------------------|
| Tax Value<br>Assessment<br>Date         | Tax Revenue<br>Collection<br>Date | Fiscal<br>Year | Bond<br>Year | Land<br>Value | \$49,326,923<br>Phase I | Phase I<br>Completion % |                                                   |                                        |                                               |                                                 |                                                   |                                   |
| 1/1/2021                                | 11/15/2021                        | 9/30/2022      | -            | \$ -          | \$ -                    | 0%                      | \$ -                                              | \$ -                                   | \$ -                                          | \$ -                                            | \$ -                                              | \$ -                              |
| 1/1/2022                                | 11/15/2022                        | 9/30/2023      | 0            | 12,727,643    | -                       | 0%                      | 12,727,643                                        | 5,091,057                              | 22,342                                        | 38,519                                          | 107,144                                           | 168,005                           |
| 1/1/2023                                | 11/15/2023                        | 9/30/2024      | 1            | 13,109,472    | 4,932,692               | 10%                     | 18,042,165                                        | 7,216,866                              | 31,670                                        | 54,604                                          | 151,883                                           | 238,157                           |
| 1/1/2024                                | 11/15/2024                        | 9/30/2025      | 2            | 13,502,756    | 29,596,154              | 60%                     | 43,098,910                                        | 17,239,564                             | 75,654                                        | 130,436                                         | 362,815                                           | 568,906                           |
| 1/1/2025                                | 11/15/2025                        | 9/30/2026      | 3            | 13,907,839    | 49,326,923              | 100%                    | 63,234,762                                        | 25,293,905                             | 111,000                                       | 191,376                                         | 532,323                                           | 834,699                           |
| 1/1/2026                                | 11/15/2026                        | 9/30/2027      | 4            | 14,325,074    | 50,806,731              | 100%                    | 65,131,805                                        | 26,052,722                             | 114,330                                       | 197,117                                         | 548,293                                           | 859,740                           |
| 1/1/2027                                | 11/15/2027                        | 9/30/2028      | 5            | 14,754,827    | 52,330,933              | 100%                    | 67,085,759                                        | 26,834,304                             | 117,760                                       | 203,031                                         | 564,741                                           | 885,532                           |
| 1/1/2028                                | 11/15/2028                        | 9/30/2029      | 6            | 15,197,471    | 53,900,861              | 100%                    | 69,098,332                                        | 27,639,333                             | 121,292                                       | 209,122                                         | 581,684                                           | 912,098                           |
| 1/1/2029                                | 11/15/2029                        | 9/30/2030      | 7            | 15,653,395    | 55,517,886              | 100%                    | 71,171,282                                        | 28,468,513                             | 124,931                                       | 215,396                                         | 599,134                                           | 939,461                           |
| 1/1/2030                                | 11/15/2030                        | 9/30/2031      | 8            | 16,122,997    | 57,183,423              | 100%                    | 73,306,420                                        | 29,322,568                             | 128,679                                       | 221,857                                         | 617,108                                           | 967,645                           |
| 1/1/2031                                | 11/15/2031                        | 9/30/2032      | 9            | 16,606,687    | 58,898,926              | 100%                    | 75,505,613                                        | 30,202,245                             | 132,540                                       | 228,513                                         | 635,621                                           | 996,674                           |
| 1/1/2032                                | 11/15/2032                        | 9/30/2033      | 10           | 17,104,888    | 60,665,893              | 100%                    | 77,770,781                                        | 31,108,313                             | 136,516                                       | 235,369                                         | 654,690                                           | 1,026,574                         |
| 1/1/2033                                | 11/15/2033                        | 9/30/2034      | 11           | 17,618,035    | 62,485,870              | 100%                    | 80,103,905                                        | 32,041,562                             | 140,611                                       | 242,430                                         | 674,331                                           | 1,057,372                         |
| 1/1/2034                                | 11/15/2034                        | 9/30/2035      | 12           | 18,146,576    | 64,360,446              | 100%                    | 82,507,022                                        | 33,002,809                             | 144,830                                       | 249,703                                         | 694,561                                           | 1,089,093                         |
| 1/1/2035                                | 11/15/2035                        | 9/30/2036      | 13           | 18,690,973    | 66,291,260              | 100%                    | 84,982,233                                        | 33,992,893                             | 149,174                                       | 257,194                                         | 715,397                                           | 1,121,765                         |
| 1/1/2036                                | 11/15/2036                        | 9/30/2037      | 14           | 19,251,702    | 68,279,998              | 100%                    | 87,531,700                                        | 35,012,680                             | 153,650                                       | 264,909                                         | 736,859                                           | 1,155,418                         |
| 1/1/2037                                | 11/15/2037                        | 9/30/2038      | 15           | 19,829,253    | 70,328,397              | 100%                    | 90,157,651                                        | 36,063,060                             | 158,259                                       | 272,857                                         | 758,965                                           | 1,190,081                         |
| 1/1/2038                                | 11/15/2038                        | 9/30/2039      | 16           | 20,424,131    | 72,438,249              | 100%                    | 92,862,380                                        | 37,144,952                             | 163,007                                       | 281,042                                         | 781,734                                           | 1,225,783                         |
| 1/1/2039                                | 11/15/2039                        | 9/30/2040      | 17           | 21,036,855    | 74,611,397              | 100%                    | 95,648,251                                        | 38,259,301                             | 167,897                                       | 289,474                                         | 805,186                                           | 1,262,557                         |
| 1/1/2040                                | 11/15/2040                        | 9/30/2041      | 18           | 21,667,960    | 76,849,739              | 100%                    | 98,517,699                                        | 39,407,080                             | 172,934                                       | 298,158                                         | 829,342                                           | 1,300,434                         |
| 1/1/2041                                | 11/15/2041                        | 9/30/2042      | 19           | 22,317,999    | 79,155,231              | 100%                    | 101,473,230                                       | 40,589,292                             | 178,122                                       | 307,103                                         | 854,222                                           | 1,339,447                         |
| 1/1/2042                                | 11/15/2042                        | 9/30/2043      | 20           | 22,987,539    | 81,529,888              | 100%                    | 104,517,427                                       | 41,806,971                             | 183,466                                       | 316,316                                         | 879,849                                           | 1,379,630                         |
| 1/1/2043                                | 11/15/2043                        | 9/30/2044      | 21           | 23,677,165    | 83,975,785              | 100%                    | 107,652,950                                       | 43,061,180                             | 188,970                                       | 325,805                                         | 906,244                                           | 1,421,019                         |
| 1/1/2044                                | 11/15/2044                        | 9/30/2045      | 22           | 24,387,480    | 86,495,058              | 100%                    | 110,882,538                                       | 44,353,015                             | 194,639                                       | 335,579                                         | 933,431                                           | 1,463,650                         |
| 1/1/2045                                | 11/15/2045                        | 9/30/2046      | 23           | 25,119,105    | 89,089,910              | 100%                    | 114,209,014                                       | 45,683,606                             | 200,478                                       | 345,647                                         | 961,434                                           | 1,507,559                         |
| 1/1/2046                                | 11/15/2046                        | 9/30/2047      | 24           | 25,872,678    | 91,762,607              | 100%                    | 117,635,285                                       | 47,054,114                             | 206,492                                       | 356,016                                         | 990,277                                           | 1,552,786                         |
| 1/1/2047                                | 11/15/2047                        | 9/30/2048      | 25           | 26,648,858    | 94,515,485              | 100%                    | 121,164,343                                       | 48,465,737                             | 212,687                                       | 366,697                                         | 1,019,986                                         | 1,599,369                         |
| <b>Total</b>                            |                                   |                |              |               |                         |                         |                                                   |                                        | <b>\$ 3,731,929</b>                           | <b>\$ 6,434,269</b>                             | <b>\$ 17,897,254</b>                              | <b>\$ 28,063,452</b>              |

Notes:

1. Preliminary and subject to change. For discussion and illustration purposes only. FMSbonds, Inc., provides no opinion of value.
2. Beginning value assumes land purchase price. 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.

City of Newnan, Georgia (Coweta County)  
Poplar Place  
Special Tax District Revenue Bonds, Series 2022

*Estimated Total Net Debt Service Requirements and Annual Tax Abatement <sup>1</sup>*  
(Phase I and II)

| Tax Value<br>Assessment<br>Date | Tax Revenue<br>Collection<br>Date | Fiscal<br>Year | Bond<br>Year | Estimated Development Buildout by Phase |                         |                         |                           |                          | Total<br>Recorded<br>Market<br>Value <sup>2</sup> | Total<br>Taxable<br>Value <sup>3</sup> | Newnan<br>City Tax <sup>4</sup><br>@ 0.004388 | Coweta<br>County Tax <sup>4</sup><br>@ 0.007566 | School<br>District Tax <sup>4</sup><br>@ 0.021046 | Total Tax<br>Revenue<br>Available |
|---------------------------------|-----------------------------------|----------------|--------------|-----------------------------------------|-------------------------|-------------------------|---------------------------|--------------------------|---------------------------------------------------|----------------------------------------|-----------------------------------------------|-------------------------------------------------|---------------------------------------------------|-----------------------------------|
|                                 |                                   |                |              | Land<br>Value                           | \$49,326,923<br>Phase I | Phase I<br>Completion % | \$130,625,000<br>Phase II | Phase II<br>Completion % |                                                   |                                        |                                               |                                                 |                                                   |                                   |
| 1/1/2021                        | 11/15/2021                        | 9/30/2022      | -            | \$ -                                    | \$ -                    | 0%                      | \$ -                      | 0%                       | \$ -                                              | \$ -                                   | \$ -                                          | \$ -                                            | \$ -                                              | \$ -                              |
| 1/1/2022                        | 11/15/2022                        | 9/30/2023      | 0            | 12,727,643                              | -                       | 0%                      | -                         | 0%                       | 12,727,643                                        | 5,091,057                              | 22,342                                        | 38,519                                          | 107,144                                           | 168,005                           |
| 1/1/2023                        | 11/15/2023                        | 9/30/2024      | 1            | 13,109,472                              | 4,932,692               | 10%                     | -                         | 0%                       | 18,042,165                                        | 7,216,866                              | 31,670                                        | 54,604                                          | 151,883                                           | 238,157                           |
| 1/1/2024                        | 11/15/2024                        | 9/30/2025      | 2            | 13,502,756                              | 29,596,154              | 60%                     | -                         | 0%                       | 43,098,910                                        | 17,239,564                             | 75,654                                        | 130,436                                         | 362,815                                           | 568,906                           |
| 1/1/2025                        | 11/15/2025                        | 9/30/2026      | 3            | 13,907,839                              | 49,326,923              | 100%                    | 13,062,500                | 10%                      | 76,297,262                                        | 30,518,905                             | 133,929                                       | 230,909                                         | 642,286                                           | 1,007,124                         |
| 1/1/2026                        | 11/15/2026                        | 9/30/2027      | 4            | 14,325,074                              | 50,806,731              | 100%                    | 78,375,000                | 60%                      | 143,506,805                                       | 57,402,722                             | 251,906                                       | 434,315                                         | 1,208,069                                         | 1,894,290                         |
| 1/1/2027                        | 11/15/2027                        | 9/30/2028      | 5            | 14,754,827                              | 52,330,933              | 100%                    | 104,500,000               | 80%                      | 171,585,759                                       | 68,634,304                             | 301,195                                       | 519,294                                         | 1,444,443                                         | 2,264,932                         |
| 1/1/2028                        | 11/15/2028                        | 9/30/2029      | 6            | 15,197,471                              | 53,900,861              | 100%                    | 130,625,000               | 100%                     | 199,723,332                                       | 79,889,333                             | 350,586                                       | 604,451                                         | 1,681,311                                         | 2,636,348                         |
| 1/1/2029                        | 11/15/2029                        | 9/30/2030      | 7            | 15,653,395                              | 55,517,886              | 100%                    | 134,543,750               | 100%                     | 205,715,032                                       | 82,286,013                             | 361,104                                       | 622,584                                         | 1,731,750                                         | 2,715,438                         |
| 1/1/2030                        | 11/15/2030                        | 9/30/2031      | 8            | 16,122,997                              | 57,183,423              | 100%                    | 138,580,063               | 100%                     | 211,886,483                                       | 84,754,593                             | 371,937                                       | 641,262                                         | 1,783,703                                         | 2,796,902                         |
| 1/1/2031                        | 11/15/2031                        | 9/30/2032      | 9            | 16,606,687                              | 58,898,926              | 100%                    | 142,737,464               | 100%                     | 218,243,077                                       | 87,297,231                             | 383,095                                       | 660,500                                         | 1,837,214                                         | 2,880,809                         |
| 1/1/2032                        | 11/15/2032                        | 9/30/2033      | 10           | 17,104,888                              | 60,665,893              | 100%                    | 147,019,588               | 100%                     | 224,790,370                                       | 89,916,148                             | 394,588                                       | 680,315                                         | 1,892,330                                         | 2,967,233                         |
| 1/1/2033                        | 11/15/2033                        | 9/30/2034      | 11           | 17,618,035                              | 62,485,870              | 100%                    | 151,430,176               | 100%                     | 231,534,081                                       | 92,613,632                             | 406,426                                       | 700,724                                         | 1,949,100                                         | 3,056,250                         |
| 1/1/2034                        | 11/15/2034                        | 9/30/2035      | 12           | 18,146,576                              | 64,360,446              | 100%                    | 155,973,081               | 100%                     | 238,480,103                                       | 95,392,041                             | 418,618                                       | 721,746                                         | 2,007,573                                         | 3,147,937                         |
| 1/1/2035                        | 11/15/2035                        | 9/30/2036      | 13           | 18,690,973                              | 66,291,260              | 100%                    | 160,652,274               | 100%                     | 245,634,506                                       | 98,253,803                             | 431,177                                       | 743,398                                         | 2,067,800                                         | 3,242,375                         |
| 1/1/2036                        | 11/15/2036                        | 9/30/2037      | 14           | 19,251,702                              | 68,279,998              | 100%                    | 165,471,842               | 100%                     | 253,003,541                                       | 101,201,417                            | 444,112                                       | 765,700                                         | 2,129,834                                         | 3,339,647                         |
| 1/1/2037                        | 11/15/2037                        | 9/30/2038      | 15           | 19,829,253                              | 70,328,397              | 100%                    | 170,435,997               | 100%                     | 260,593,648                                       | 104,237,459                            | 457,436                                       | 788,671                                         | 2,193,729                                         | 3,439,836                         |
| 1/1/2038                        | 11/15/2038                        | 9/30/2039      | 16           | 20,424,131                              | 72,438,249              | 100%                    | 175,549,077               | 100%                     | 268,411,457                                       | 107,364,583                            | 471,159                                       | 812,331                                         | 2,259,541                                         | 3,543,031                         |
| 1/1/2039                        | 11/15/2039                        | 9/30/2040      | 17           | 21,036,855                              | 74,611,397              | 100%                    | 180,815,549               | 100%                     | 276,463,801                                       | 110,585,520                            | 485,293                                       | 836,701                                         | 2,327,328                                         | 3,649,322                         |
| 1/1/2040                        | 11/15/2040                        | 9/30/2041      | 18           | 21,667,960                              | 76,849,739              | 100%                    | 186,240,016               | 100%                     | 284,757,715                                       | 113,903,086                            | 499,852                                       | 861,802                                         | 2,397,147                                         | 3,758,802                         |
| 1/1/2041                        | 11/15/2041                        | 9/30/2042      | 19           | 22,317,999                              | 79,155,231              | 100%                    | 191,827,216               | 100%                     | 293,300,446                                       | 117,320,179                            | 514,848                                       | 887,656                                         | 2,469,062                                         | 3,871,566                         |
| 1/1/2042                        | 11/15/2042                        | 9/30/2043      | 20           | 22,987,539                              | 81,529,888              | 100%                    | 197,582,033               | 100%                     | 302,099,460                                       | 120,839,784                            | 530,293                                       | 914,286                                         | 2,543,134                                         | 3,987,713                         |
| 1/1/2043                        | 11/15/2043                        | 9/30/2044      | 21           | 23,677,165                              | 83,975,785              | 100%                    | 203,509,494               | 100%                     | 311,162,444                                       | 124,464,977                            | 546,202                                       | 941,714                                         | 2,619,428                                         | 4,107,344                         |
| 1/1/2044                        | 11/15/2044                        | 9/30/2045      | 22           | 24,387,480                              | 86,495,058              | 100%                    | 209,614,779               | 100%                     | 320,497,317                                       | 128,198,927                            | 562,588                                       | 969,966                                         | 2,698,011                                         | 4,230,565                         |
| 1/1/2045                        | 11/15/2045                        | 9/30/2046      | 23           | 25,119,105                              | 89,089,910              | 100%                    | 215,903,222               | 100%                     | 330,112,236                                       | 132,044,895                            | 579,466                                       | 999,065                                         | 2,778,951                                         | 4,357,482                         |
| 1/1/2046                        | 11/15/2046                        | 9/30/2047      | 24           | 25,872,678                              | 91,762,607              | 100%                    | 222,380,319               | 100%                     | 340,015,603                                       | 136,006,241                            | 596,850                                       | 1,029,037                                       | 2,862,319                                         | 4,488,206                         |
| 1/1/2047                        | 11/15/2047                        | 9/30/2048      | 25           | 26,648,858                              | 94,515,485              | 100%                    | 229,051,728               | 100%                     | 350,216,072                                       | 140,086,429                            | 614,755                                       | 1,059,908                                       | 2,948,189                                         | 4,622,852                         |
| 1/1/2047                        | 11/15/2047                        | 9/30/2049      | 26           | 27,448,324                              | 97,350,950              | 100%                    | 235,923,280               | 100%                     | 360,722,554                                       | 144,289,021                            | 633,198                                       | 1,091,705                                       | 3,036,635                                         | 4,761,538                         |
| 1/1/2047                        | 11/15/2047                        | 9/30/2050      | 27           | 28,271,773                              | 100,271,478             | 100%                    | 243,000,978               | 100%                     | 371,544,230                                       | 148,617,692                            | 652,194                                       | 1,124,456                                       | 3,127,734                                         | 4,904,384                         |
| <b>Total</b>                    |                                   |                |              |                                         |                         |                         |                           |                          |                                                   |                                        | <b>\$ 11,522,475</b>                          | <b>\$ 19,866,055</b>                            | <b>\$ 55,258,463</b>                              | <b>\$ 86,646,992</b>              |

**Notes:**

1. Preliminary and subject to change. For discussion and illustration purposes only. FMSbonds, Inc., provides no opinion of value.
2. Beginning value assumes land purchase price. 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.

City of Newnan, Georgia (Coweta County)  
Poplar Place  
Phase I - Special Tax District Revenue (Cash Flow) Bonds, Series 2022  
(20 Year Amortization)

Estimated Net Debt Service Requirements <sup>1</sup>  
Estimated Delivery Date: December 1, 2022 / Interest Pays Each February 1 and August 1

| Tax Value<br>Assessment<br>Date | Tax Revenue<br>Collection<br>Date | Bond<br>Payment | Fiscal<br>Year | Phase I<br>Available<br>Net Tax<br>Revenues <sup>2</sup> | Principal    | Rate <sup>3</sup> | Interest     | Debt<br>Service | Capitalized<br>Interest <sup>4</sup> | Debt Service<br>Reserve Fund <sup>4</sup> | Net Debt<br>Service <sup>5</sup> | Bond<br>Coverage | Tax Revenues<br>Deposited<br>to Reserve <sup>6</sup> | Estimated<br>Remaining<br>Tax Revenues |
|---------------------------------|-----------------------------------|-----------------|----------------|----------------------------------------------------------|--------------|-------------------|--------------|-----------------|--------------------------------------|-------------------------------------------|----------------------------------|------------------|------------------------------------------------------|----------------------------------------|
| 1/1/2021                        | 11/15/2021                        | 8/1/2022        | 9/30/2022      | \$ -                                                     | \$ -         | 6.75%             | \$ -         | \$ -            | \$ -                                 | \$ -                                      | \$ -                             | -                | \$ -                                                 | \$ -                                   |
| 1/1/2022                        | 11/15/2022                        | 8/1/2023        | 9/30/2023      | 168,005                                                  | -            | 6.75%             | 431,955      | 431,955         | 431,955                              | -                                         | -                                | -                | 168,005                                              | -                                      |
| 1/1/2023                        | 11/15/2023                        | 8/1/2024        | 9/30/2024      | 238,157                                                  | -            | 6.75%             | 647,933      | 647,933         | 647,933                              | -                                         | -                                | -                | 238,157                                              | -                                      |
| 1/1/2024                        | 11/15/2024                        | 8/1/2025        | 9/30/2025      | 568,906                                                  | -            | 6.75%             | 647,933      | 647,933         | 647,933                              | -                                         | -                                | -                | 73,789                                               | 495,117                                |
| 1/1/2025                        | 11/15/2025                        | 8/1/2026        | 9/30/2026      | 834,699                                                  | 110,000      | 6.75%             | 647,933      | 757,933         | -                                    | -                                         | 757,933                          | 1.10x            | -                                                    | 76,766                                 |
| 1/1/2026                        | 11/15/2026                        | 8/1/2027        | 9/30/2027      | 859,740                                                  | 141,000      | 6.75%             | 640,508      | 781,508         | -                                    | -                                         | 781,508                          | 1.10x            | -                                                    | 78,232                                 |
| 1/1/2027                        | 11/15/2027                        | 8/1/2028        | 9/30/2028      | 885,532                                                  | 174,000      | 6.75%             | 630,990      | 804,990         | -                                    | -                                         | 804,990                          | 1.10x            | -                                                    | 80,542                                 |
| 1/1/2028                        | 11/15/2028                        | 8/1/2029        | 9/30/2029      | 912,098                                                  | 209,000      | 6.75%             | 619,245      | 828,245         | -                                    | -                                         | 828,245                          | 1.10x            | -                                                    | 83,853                                 |
| 1/1/2029                        | 11/15/2029                        | 8/1/2030        | 9/30/2030      | 939,461                                                  | 248,000      | 6.75%             | 605,138      | 853,138         | -                                    | -                                         | 853,138                          | 1.10x            | -                                                    | 86,323                                 |
| 1/1/2030                        | 11/15/2030                        | 8/1/2031        | 9/30/2031      | 967,645                                                  | 291,000      | 6.75%             | 588,398      | 879,398         | -                                    | -                                         | 879,398                          | 1.10x            | -                                                    | 88,247                                 |
| 1/1/2031                        | 11/15/2031                        | 8/1/2032        | 9/30/2032      | 996,674                                                  | 337,000      | 6.75%             | 568,755      | 905,755         | -                                    | -                                         | 905,755                          | 1.10x            | -                                                    | 90,919                                 |
| 1/1/2032                        | 11/15/2032                        | 8/1/2033        | 9/30/2033      | 1,026,574                                                | 387,000      | 6.75%             | 546,008      | 933,008         | -                                    | -                                         | 933,008                          | 1.10x            | -                                                    | 93,567                                 |
| 1/1/2033                        | 11/15/2033                        | 8/1/2034        | 9/30/2034      | 1,057,372                                                | 441,000      | 6.75%             | 519,885      | 960,885         | -                                    | -                                         | 960,885                          | 1.10x            | -                                                    | 96,487                                 |
| 1/1/2034                        | 11/15/2034                        | 8/1/2035        | 9/30/2035      | 1,089,093                                                | 499,000      | 6.75%             | 490,118      | 989,118         | -                                    | -                                         | 989,118                          | 1.10x            | -                                                    | 99,975                                 |
| 1/1/2035                        | 11/15/2035                        | 8/1/2036        | 9/30/2036      | 1,121,765                                                | 563,000      | 6.75%             | 456,435      | 1,019,435       | -                                    | -                                         | 1,019,435                        | 1.10x            | -                                                    | 102,330                                |
| 1/1/2036                        | 11/15/2036                        | 8/1/2037        | 9/30/2037      | 1,155,418                                                | 631,000      | 6.75%             | 418,433      | 1,049,433       | -                                    | -                                         | 1,049,433                        | 1.10x            | -                                                    | 105,986                                |
| 1/1/2037                        | 11/15/2037                        | 8/1/2038        | 9/30/2038      | 1,190,081                                                | 705,000      | 6.75%             | 375,840      | 1,080,840       | -                                    | -                                         | 1,080,840                        | 1.10x            | -                                                    | 109,241                                |
| 1/1/2038                        | 11/15/2038                        | 8/1/2039        | 9/30/2039      | 1,225,783                                                | 786,000      | 6.75%             | 328,253      | 1,114,253       | -                                    | -                                         | 1,114,253                        | 1.10x            | -                                                    | 111,531                                |
| 1/1/2039                        | 11/15/2039                        | 8/1/2040        | 9/30/2040      | 1,262,557                                                | 872,000      | 6.75%             | 275,198      | 1,147,198       | -                                    | -                                         | 1,147,198                        | 1.10x            | -                                                    | 115,359                                |
| 1/1/2040                        | 11/15/2040                        | 8/1/2041        | 9/30/2041      | 1,300,434                                                | 965,000      | 6.75%             | 216,338      | 1,181,338       | -                                    | -                                         | 1,181,338                        | 1.10x            | -                                                    | 119,096                                |
| 1/1/2041                        | 11/15/2041                        | 8/1/2042        | 9/30/2042      | 1,339,447                                                | 1,066,000    | 6.75%             | 151,200      | 1,217,200       | -                                    | -                                         | 1,217,200                        | 1.10x            | -                                                    | 122,247                                |
| 1/1/2042                        | 11/15/2042                        | 8/1/2043        | 9/30/2043      | 1,379,630                                                | 1,174,000    | 6.75%             | 79,245       | 1,253,245       | -                                    | -                                         | 1,253,245                        | 1.10x            | -                                                    | 126,385                                |
| 1/1/2043                        | 11/15/2043                        | 8/1/2044        | 9/30/2044      | 1,421,019                                                | -            | 6.75%             | -            | -               | -                                    | -                                         | -                                | -                | -                                                    | 1,421,019                              |
| 1/1/2044                        | 11/15/2044                        | 8/1/2045        | 9/30/2045      | 1,463,650                                                | -            | 6.75%             | -            | -               | -                                    | -                                         | -                                | -                | -                                                    | 1,463,650                              |
| 1/1/2045                        | 11/15/2045                        | 8/1/2046        | 9/30/2046      | 1,507,559                                                | -            | 6.75%             | -            | -               | -                                    | -                                         | -                                | -                | -                                                    | 1,507,559                              |
| 1/1/2046                        | 11/15/2046                        | 8/1/2047        | 9/30/2047      | 1,552,786                                                | -            | 6.75%             | -            | -               | -                                    | -                                         | -                                | -                | -                                                    | 1,552,786                              |
| 1/1/2047                        | 11/15/2047                        | 8/1/2048        | 9/30/2048      | 1,599,369                                                | -            | 6.75%             | -            | -               | -                                    | -                                         | -                                | -                | -                                                    | 1,599,369                              |
|                                 |                                   |                 |                | \$ 28,063,452                                            | \$ 9,599,000 |                   | \$ 9,885,735 | \$ 19,484,735   | \$ 1,727,820                         | \$ 959,900                                | \$ 17,756,915                    |                  | \$ 479,950                                           | \$ 9,826,587                           |

- Notes:**
1. Preliminary and subject to change. For discussion and illustration purposes only. FMSbonds, Inc., provides no opinion of value.
  2. Based on estimated revenues associated with Corporate Office #A. Values per the Developer and assumes 3.0% annual growth. Buildout period and related values are estimated.
  3. Interest rates are preliminary and subject to change.
  4. Capitalized interest through August 2025.
  5. Net of capitalized interest but excludes release of debt service reserve fund at maturity.
  6. Excess tax revenues allocated to fund 50% of reserve fund requirement.

City of Newnan, Georgia (Coweta County)  
Poplar Place  
Phase II - Special Tax District Revenue (Cash Flow) Bonds, Series 2025  
(20 Year Amortization)

*Estimated Net Debt Service Requirements <sup>1</sup>*  
*Estimated Delivery Date: August 1, 2025 / Interest Pays Each February 1 and August 1*

| Tax Value<br>Assessment | Tax Revenue<br>Collection | Bond     | Fiscal    | Phase I & II<br>Net Tax | Less:<br>Phase I |               |                   |               |               | Debt         | Capitalized           | Debt Service              | Net Debt             | Combined         | Tax Revenues            | Estimated                 |
|-------------------------|---------------------------|----------|-----------|-------------------------|------------------|---------------|-------------------|---------------|---------------|--------------|-----------------------|---------------------------|----------------------|------------------|-------------------------|---------------------------|
| Date                    | Date                      | Payment  | Year      | Revenues <sup>2</sup>   | Debt Service     | Principal     | Rate <sup>3</sup> | Interest      |               | Service      | Interest <sup>4</sup> | Reserve Fund <sup>4</sup> | Service <sup>5</sup> | Bond<br>Coverage | to Reserve <sup>6</sup> | Remaining<br>Tax Revenues |
| 1/1/2021                | 11/15/2021                | 8/1/2022 | 9/30/2022 | \$ -                    | \$ -             | \$ -          | 6.75%             | \$ -          | \$ -          | \$ -         | \$ -                  | \$ -                      | \$ -                 | -                | \$ -                    | \$ -                      |
| 1/1/2022                | 11/15/2022                | 8/1/2023 | 9/30/2023 | -                       | -                | -             | 6.75%             | -             | -             | -            | -                     | -                         | -                    | -                | -                       | -                         |
| 1/1/2023                | 11/15/2023                | 8/1/2024 | 9/30/2024 | -                       | -                | -             | 6.75%             | -             | -             | -            | -                     | -                         | -                    | -                | -                       | -                         |
| 1/1/2024                | 11/15/2024                | 8/1/2025 | 9/30/2025 | 495,117                 | -                | -             | 6.75%             | -             | -             | -            | -                     | -                         | -                    | -                | 495,117                 | -                         |
| 1/1/2025                | 11/15/2025                | 8/1/2026 | 9/30/2026 | 1,007,124               | 757,933          | -             | 6.75%             | 1,345,883     | 1,345,883     | 1,345,883    | 1,345,883             | -                         | -                    | -                | 249,191                 | -                         |
| 1/1/2026                | 11/15/2026                | 8/1/2027 | 9/30/2027 | 1,894,290               | 781,508          | -             | 6.75%             | 1,345,883     | 1,345,883     | 1,345,883    | 1,345,883             | -                         | -                    | -                | 252,642                 | 860,141                   |
| 1/1/2027                | 11/15/2027                | 8/1/2028 | 9/30/2028 | 2,264,932               | 804,990          | -             | 6.75%             | 1,345,883     | 1,345,883     | -            | -                     | -                         | 1,345,883            | 1.05x            | -                       | 114,060                   |
| 1/1/2028                | 11/15/2028                | 8/1/2029 | 9/30/2029 | 2,636,348               | 828,245          | 223,000       | 6.75%             | 1,345,883     | 1,568,883     | -            | -                     | -                         | 1,568,883            | 1.10x            | -                       | 239,220                   |
| 1/1/2029                | 11/15/2029                | 8/1/2030 | 9/30/2030 | 2,715,438               | 853,138          | 285,000       | 6.75%             | 1,330,830     | 1,615,830     | -            | -                     | -                         | 1,615,830            | 1.10x            | -                       | 246,471                   |
| 1/1/2030                | 11/15/2030                | 8/1/2031 | 9/30/2031 | 2,796,902               | 879,398          | 352,000       | 6.75%             | 1,311,593     | 1,663,593     | -            | -                     | -                         | 1,663,593            | 1.10x            | -                       | 253,912                   |
| 1/1/2031                | 11/15/2031                | 8/1/2032 | 9/30/2032 | 2,880,809               | 905,755          | 425,000       | 6.75%             | 1,287,833     | 1,712,833     | -            | -                     | -                         | 1,712,833            | 1.10x            | -                       | 262,221                   |
| 1/1/2032                | 11/15/2032                | 8/1/2033 | 9/30/2033 | 2,967,233               | 933,008          | 505,000       | 6.75%             | 1,259,145     | 1,764,145     | -            | -                     | -                         | 1,764,145            | 1.10x            | -                       | 270,080                   |
| 1/1/2033                | 11/15/2033                | 8/1/2034 | 9/30/2034 | 3,056,250               | 960,885          | 592,000       | 6.75%             | 1,225,058     | 1,817,058     | -            | -                     | -                         | 1,817,058            | 1.10x            | -                       | 278,307                   |
| 1/1/2034                | 11/15/2034                | 8/1/2035 | 9/30/2035 | 3,147,937               | 989,118          | 688,000       | 6.75%             | 1,185,098     | 1,873,098     | -            | -                     | -                         | 1,873,098            | 1.10x            | -                       | 285,722                   |
| 1/1/2035                | 11/15/2035                | 8/1/2036 | 9/30/2036 | 3,242,375               | 1,019,435        | 789,000       | 6.75%             | 1,138,658     | 1,927,658     | -            | -                     | -                         | 1,927,658            | 1.10x            | -                       | 295,283                   |
| 1/1/2036                | 11/15/2036                | 8/1/2037 | 9/30/2037 | 3,339,647               | 1,049,433        | 901,000       | 6.75%             | 1,085,400     | 1,986,400     | -            | -                     | -                         | 1,986,400            | 1.10x            | -                       | 303,814                   |
| 1/1/2037                | 11/15/2037                | 8/1/2038 | 9/30/2038 | 3,439,836               | 1,080,840        | 1,022,000     | 6.75%             | 1,024,583     | 2,046,583     | -            | -                     | -                         | 2,046,583            | 1.10x            | -                       | 312,414                   |
| 1/1/2038                | 11/15/2038                | 8/1/2039 | 9/30/2039 | 3,543,031               | 1,114,253        | 1,151,000     | 6.75%             | 955,598       | 2,106,598     | -            | -                     | -                         | 2,106,598            | 1.10x            | -                       | 322,181                   |
| 1/1/2039                | 11/15/2039                | 8/1/2040 | 9/30/2040 | 3,649,322               | 1,147,198        | 1,292,000     | 6.75%             | 877,905       | 2,169,905     | -            | -                     | -                         | 2,169,905            | 1.10x            | -                       | 332,220                   |
| 1/1/2040                | 11/15/2040                | 8/1/2041 | 9/30/2041 | 3,758,802               | 1,181,338        | 1,445,000     | 6.75%             | 790,695       | 2,235,695     | -            | -                     | -                         | 2,235,695            | 1.10x            | -                       | 341,769                   |
| 1/1/2041                | 11/15/2041                | 8/1/2042 | 9/30/2042 | 3,871,566               | 1,217,200        | 1,609,000     | 6.75%             | 693,158       | 2,302,158     | -            | -                     | -                         | 2,302,158            | 1.10x            | -                       | 352,208                   |
| 1/1/2042                | 11/15/2042                | 8/1/2043 | 9/30/2043 | 3,987,713               | 1,253,245        | 1,787,000     | 6.75%             | 584,550       | 2,371,550     | -            | -                     | -                         | 2,371,550            | 1.10x            | -                       | 362,918                   |
| 1/1/2043                | 11/15/2043                | 8/1/2044 | 9/30/2044 | 4,107,344               | -                | 3,270,000     | 6.75%             | 463,928       | 3,733,928     | -            | -                     | -                         | 3,733,928            | 1.10x            | -                       | 373,417                   |
| 1/1/2044                | 11/15/2044                | 8/1/2045 | 9/30/2045 | 4,230,565               | -                | 3,603,000     | 6.75%             | 243,203       | 3,846,203     | -            | -                     | -                         | 3,846,203            | 1.10x            | -                       | 384,362                   |
| 1/1/2045                | 11/15/2045                | 8/1/2046 | 9/30/2046 | 4,357,482               | -                | -             | 6.75%             | -             | -             | -            | -                     | -                         | -                    | -                | -                       | 4,357,482                 |
| 1/1/2046                | 11/15/2046                | 8/1/2047 | 9/30/2047 | 4,488,206               | -                | -             | 6.75%             | -             | -             | -            | -                     | -                         | -                    | -                | -                       | 4,488,206                 |
| 1/1/2047                | 11/15/2047                | 8/1/2048 | 9/30/2048 | 4,622,852               | -                | -             | 6.75%             | -             | -             | -            | -                     | -                         | -                    | -                | -                       | 4,622,852                 |
|                         |                           |          |           | \$ 76,501,120           | \$ 17,756,915    | \$ 19,939,000 |                   | \$ 20,840,760 | \$ 40,779,760 | \$ 2,691,765 | \$ 1,993,900          | \$ 38,087,995             | \$ 996,950           |                  | \$ 19,659,260           |                           |

- Notes:**
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  2. Based on estimated revenues associated with Corporate Offices #A, B, & C. Values per the Developer and assumes 3.0% annual growth. Buildout period and related values are estimated.
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  4. Capitalized interest through August 2027.
  5. Net of capitalized interest but excludes release of debt service reserve fund at maturity.
  6. Excess tax revenues allocated to fund 50% of reserve fund requirement.

City of Newnan, Georgia (Coweta County)  
Poplar Place  
Phase I - Special Tax District Revenue (Cash Flow) Bonds, Series 2022  
(25 Year Amortization)

Estimated Net Debt Service Requirements <sup>1</sup>  
Estimated Delivery Date: December 1, 2022 / Interest Pays Each February 1 and August 1

| Tax Value<br>Assessment | Tax Revenue<br>Collection | Bond     | Fiscal    | Available<br>Net Tax  |               |                   |               | Debt          | Capitalized           | Debt Service              | Net Debt             | Bond     | Tax Revenues                         | Estimated                 |
|-------------------------|---------------------------|----------|-----------|-----------------------|---------------|-------------------|---------------|---------------|-----------------------|---------------------------|----------------------|----------|--------------------------------------|---------------------------|
| Date                    | Date                      | Payment  | Year      | Revenues <sup>2</sup> | Principal     | Rate <sup>3</sup> | Interest      | Service       | Interest <sup>4</sup> | Reserve Fund <sup>4</sup> | Service <sup>5</sup> | Coverage | Deposited<br>to Reserve <sup>6</sup> | Remaining<br>Tax Revenues |
| 1/1/2021                | 11/15/2021                | 8/1/2022 | 9/30/2022 | \$ -                  | \$ -          | 6.75%             | \$ -          | \$ -          | \$ -                  | \$ -                      | \$ -                 | -        | \$ -                                 | \$ -                      |
| 1/1/2022                | 11/15/2022                | 8/1/2023 | 9/30/2023 | 168,005               | -             | 6.75%             | 510,570       | 510,570       | 510,570               | -                         | -                    | -        | 168,005                              | -                         |
| 1/1/2023                | 11/15/2023                | 8/1/2024 | 9/30/2024 | 238,157               | -             | 6.75%             | 765,855       | 765,855       | 765,855               | -                         | -                    | -        | 238,157                              | -                         |
| 1/1/2024                | 11/15/2024                | 8/1/2025 | 9/30/2025 | 568,906               | -             | 6.75%             | 765,855       | 765,855       | 765,855               | -                         | -                    | -        | 146,010                              | 422,896                   |
| 1/1/2025                | 11/15/2025                | 8/1/2026 | 9/30/2026 | 834,699               | -             | 6.75%             | 765,855       | 765,855       | -                     | -                         | 765,855              | 1.09x    | -                                    | 68,844                    |
| 1/1/2026                | 11/15/2026                | 8/1/2027 | 9/30/2027 | 859,740               | 15,000        | 6.75%             | 765,855       | 780,855       | -                     | -                         | 780,855              | 1.10x    | -                                    | 78,885                    |
| 1/1/2027                | 11/15/2027                | 8/1/2028 | 9/30/2028 | 885,532               | 40,000        | 6.75%             | 764,843       | 804,843       | -                     | -                         | 804,843              | 1.10x    | -                                    | 80,690                    |
| 1/1/2028                | 11/15/2028                | 8/1/2029 | 9/30/2029 | 912,098               | 66,000        | 6.75%             | 762,143       | 828,143       | -                     | -                         | 828,143              | 1.10x    | -                                    | 83,955                    |
| 1/1/2029                | 11/15/2029                | 8/1/2030 | 9/30/2030 | 939,461               | 96,000        | 6.75%             | 757,688       | 853,688       | -                     | -                         | 853,688              | 1.10x    | -                                    | 85,773                    |
| 1/1/2030                | 11/15/2030                | 8/1/2031 | 9/30/2031 | 967,645               | 128,000       | 6.75%             | 751,208       | 879,208       | -                     | -                         | 879,208              | 1.10x    | -                                    | 88,437                    |
| 1/1/2031                | 11/15/2031                | 8/1/2032 | 9/30/2032 | 996,674               | 163,000       | 6.75%             | 742,568       | 905,568       | -                     | -                         | 905,568              | 1.10x    | -                                    | 91,107                    |
| 1/1/2032                | 11/15/2032                | 8/1/2033 | 9/30/2033 | 1,026,574             | 201,000       | 6.75%             | 731,565       | 932,565       | -                     | -                         | 932,565              | 1.10x    | -                                    | 94,009                    |
| 1/1/2033                | 11/15/2033                | 8/1/2034 | 9/30/2034 | 1,057,372             | 243,000       | 6.75%             | 717,998       | 960,998       | -                     | -                         | 960,998              | 1.10x    | -                                    | 96,374                    |
| 1/1/2034                | 11/15/2034                | 8/1/2035 | 9/30/2035 | 1,089,093             | 288,000       | 6.75%             | 701,595       | 989,595       | -                     | -                         | 989,595              | 1.10x    | -                                    | 99,498                    |
| 1/1/2035                | 11/15/2035                | 8/1/2036 | 9/30/2036 | 1,121,765             | 337,000       | 6.75%             | 682,155       | 1,019,155     | -                     | -                         | 1,019,155            | 1.10x    | -                                    | 102,610                   |
| 1/1/2036                | 11/15/2036                | 8/1/2037 | 9/30/2037 | 1,155,418             | 390,000       | 6.75%             | 659,408       | 1,049,408     | -                     | -                         | 1,049,408            | 1.10x    | -                                    | 106,011                   |
| 1/1/2037                | 11/15/2037                | 8/1/2038 | 9/30/2038 | 1,190,081             | 448,000       | 6.75%             | 633,083       | 1,081,083     | -                     | -                         | 1,081,083            | 1.10x    | -                                    | 108,998                   |
| 1/1/2038                | 11/15/2038                | 8/1/2039 | 9/30/2039 | 1,225,783             | 511,000       | 6.75%             | 602,843       | 1,113,843     | -                     | -                         | 1,113,843            | 1.10x    | -                                    | 111,941                   |
| 1/1/2039                | 11/15/2039                | 8/1/2040 | 9/30/2040 | 1,262,557             | 579,000       | 6.75%             | 568,350       | 1,147,350     | -                     | -                         | 1,147,350            | 1.10x    | -                                    | 115,207                   |
| 1/1/2040                | 11/15/2040                | 8/1/2041 | 9/30/2041 | 1,300,434             | 652,000       | 6.75%             | 529,268       | 1,181,268     | -                     | -                         | 1,181,268            | 1.10x    | -                                    | 119,166                   |
| 1/1/2041                | 11/15/2041                | 8/1/2042 | 9/30/2042 | 1,339,447             | 732,000       | 6.75%             | 485,258       | 1,217,258     | -                     | -                         | 1,217,258            | 1.10x    | -                                    | 122,189                   |
| 1/1/2042                | 11/15/2042                | 8/1/2043 | 9/30/2043 | 1,379,630             | 818,000       | 6.75%             | 435,848       | 1,253,848     | -                     | -                         | 1,253,848            | 1.10x    | -                                    | 125,783                   |
| 1/1/2043                | 11/15/2043                | 8/1/2044 | 9/30/2044 | 1,421,019             | 911,000       | 6.75%             | 380,633       | 1,291,633     | -                     | -                         | 1,291,633            | 1.10x    | -                                    | 129,386                   |
| 1/1/2044                | 11/15/2044                | 8/1/2045 | 9/30/2045 | 1,463,650             | 1,011,000     | 6.75%             | 319,140       | 1,330,140     | -                     | -                         | 1,330,140            | 1.10x    | -                                    | 133,510                   |
| 1/1/2045                | 11/15/2045                | 8/1/2046 | 9/30/2046 | 1,507,559             | 1,119,000     | 6.75%             | 250,898       | 1,369,898     | -                     | -                         | 1,369,898            | 1.10x    | -                                    | 137,661                   |
| 1/1/2046                | 11/15/2046                | 8/1/2047 | 9/30/2047 | 1,552,786             | 1,236,000     | 6.75%             | 175,365       | 1,411,365     | -                     | -                         | 1,411,365            | 1.10x    | -                                    | 141,421                   |
| 1/1/2047                | 11/15/2047                | 8/1/2048 | 9/30/2048 | 1,599,369             | 1,362,000     | 6.75%             | 91,935        | 1,453,935     | -                     | -                         | 1,453,935            | 1.10x    | -                                    | 145,434                   |
| 1/1/2048                | 11/15/2048                | 8/1/2049 | 9/30/2049 | -                     | -             | -                 | -             | -             | -                     | -                         | -                    | -        | -                                    | -                         |
| 1/1/2049                | 11/15/2049                | 8/1/2050 | 9/30/2050 | -                     | -             | -                 | -             | -             | -                     | -                         | -                    | -        | -                                    | -                         |
|                         |                           |          |           | \$ 28,063,452         | \$ 11,346,000 |                   | \$ 15,317,775 | \$ 26,663,775 | \$ 2,042,280          | \$ 1,104,343              | \$ 24,621,495        |          | \$ 552,171                           | \$ 2,889,786              |

- Notes:**
1. Preliminary and subject to change. For discussion and illustration purposes only. FMSbonds, Inc., provides no opinion of value.
  2. Based on estimated revenues associated with Corporate Office #A. Values per the Developer and assumes 3.0% annual growth. Buildout period and related values are estimated.
  3. Interest rates are preliminary and subject to change.
  4. Capitalized interest through August 2025.
  5. Net of capitalized interest but excludes release of debt service reserve fund at maturity.
  6. Excess tax revenues allocated to fund 50% of reserve fund requirement.

City of Newnan, Georgia (Coweta County)  
Poplar Place  
Phase II - Special Tax District Revenue (Cash Flow) Bonds, Series 2025  
(25 Year Amortization)

*Estimated Net Debt Service Requirements <sup>1</sup>*  
*Estimated Delivery Date: August 1, 2025 / Interest Pays Each February 1 and August 1*

| Tax Value<br>Assessment | Tax Revenue<br>Collection | Bond     | Fiscal    | Phase I & II<br>Net Tax | Less:<br>Phase I |               |                   |               |               | Debt                  | Capitalized               | Debt Service         | Net Debt | Combined                | Tax Revenues | Estimated |
|-------------------------|---------------------------|----------|-----------|-------------------------|------------------|---------------|-------------------|---------------|---------------|-----------------------|---------------------------|----------------------|----------|-------------------------|--------------|-----------|
| Date                    | Date                      | Payment  | Year      | Revenues <sup>2</sup>   | Debt Service     | Principal     | Rate <sup>3</sup> | Interest      | Service       | Interest <sup>4</sup> | Reserve Fund <sup>4</sup> | Service <sup>5</sup> | Coverage | to Reserve <sup>6</sup> | Tax Revenues | Remaining |
| 1/1/2021                | 11/15/2021                | 8/1/2022 | 9/30/2022 | \$ -                    | \$ -             | -             | 6.75%             | \$ -          | \$ -          | -                     | \$ -                      | -                    | -        | -                       | \$ -         | \$ -      |
| 1/1/2022                | 11/15/2022                | 8/1/2023 | 9/30/2023 | -                       | -                | -             | 6.75%             | -             | -             | -                     | -                         | -                    | -        | -                       | -            | -         |
| 1/1/2023                | 11/15/2023                | 8/1/2024 | 9/30/2024 | -                       | -                | -             | 6.75%             | -             | -             | -                     | -                         | -                    | -        | -                       | -            | -         |
| 1/1/2024                | 11/15/2024                | 8/1/2025 | 9/30/2025 | 495,117                 | -                | -             | 6.75%             | -             | -             | -                     | -                         | -                    | -        | -                       | 495,117      | -         |
| 1/1/2025                | 11/15/2025                | 8/1/2026 | 9/30/2026 | 1,007,124               | 765,855          | -             | 6.75%             | 1,587,938     | 1,587,938     | 1,587,938             | -                         | -                    | -        | -                       | 241,269      | -         |
| 1/1/2026                | 11/15/2026                | 8/1/2027 | 9/30/2027 | 1,894,290               | 780,855          | -             | 6.75%             | 1,587,938     | 1,587,938     | 1,587,938             | -                         | -                    | -        | -                       | 439,864      | 673,571   |
| 1/1/2027                | 11/15/2027                | 8/1/2028 | 9/30/2028 | 2,264,932               | 804,843          | -             | 6.75%             | 1,587,938     | 1,587,938     | 793,969               | -                         | 793,969              | 1.42x    | -                       | -            | 666,121   |
| 1/1/2028                | 11/15/2028                | 8/1/2029 | 9/30/2029 | 2,636,348               | 828,143          | -             | 6.75%             | 1,587,938     | 1,587,938     | -                     | -                         | 1,587,938            | 1.09x    | -                       | -            | 220,268   |
| 1/1/2029                | 11/15/2029                | 8/1/2030 | 9/30/2030 | 2,715,438               | 853,688          | 27,000        | 6.75%             | 1,587,938     | 1,614,938     | -                     | -                         | 1,614,938            | 1.10x    | -                       | -            | 246,813   |
| 1/1/2030                | 11/15/2030                | 8/1/2031 | 9/30/2031 | 2,796,902               | 879,208          | 77,000        | 6.75%             | 1,586,115     | 1,663,115     | -                     | -                         | 1,663,115            | 1.10x    | -                       | -            | 254,579   |
| 1/1/2031                | 11/15/2031                | 8/1/2032 | 9/30/2032 | 2,880,809               | 905,568          | 132,000       | 6.75%             | 1,580,918     | 1,712,918     | -                     | -                         | 1,712,918            | 1.10x    | -                       | -            | 262,324   |
| 1/1/2032                | 11/15/2032                | 8/1/2033 | 9/30/2033 | 2,967,233               | 932,565          | 193,000       | 6.75%             | 1,572,008     | 1,765,008     | -                     | -                         | 1,765,008            | 1.10x    | -                       | -            | 269,660   |
| 1/1/2033                | 11/15/2033                | 8/1/2034 | 9/30/2034 | 3,056,250               | 960,998          | 259,000       | 6.75%             | 1,558,980     | 1,817,980     | -                     | -                         | 1,817,980            | 1.10x    | -                       | -            | 277,272   |
| 1/1/2034                | 11/15/2034                | 8/1/2035 | 9/30/2035 | 3,147,937               | 989,595          | 331,000       | 6.75%             | 1,541,498     | 1,872,498     | -                     | -                         | 1,872,498            | 1.10x    | -                       | -            | 285,845   |
| 1/1/2035                | 11/15/2035                | 8/1/2036 | 9/30/2036 | 3,242,375               | 1,019,155        | 409,000       | 6.75%             | 1,519,155     | 1,928,155     | -                     | -                         | 1,928,155            | 1.10x    | -                       | -            | 295,065   |
| 1/1/2036                | 11/15/2036                | 8/1/2037 | 9/30/2037 | 3,339,647               | 1,049,408        | 495,000       | 6.75%             | 1,491,548     | 1,986,548     | -                     | -                         | 1,986,548            | 1.10x    | -                       | -            | 303,692   |
| 1/1/2037                | 11/15/2037                | 8/1/2038 | 9/30/2038 | 3,439,836               | 1,081,083        | 588,000       | 6.75%             | 1,458,135     | 2,046,135     | -                     | -                         | 2,046,135            | 1.10x    | -                       | -            | 312,619   |
| 1/1/2038                | 11/15/2038                | 8/1/2039 | 9/30/2039 | 3,543,031               | 1,113,843        | 689,000       | 6.75%             | 1,418,445     | 2,107,445     | -                     | -                         | 2,107,445            | 1.10x    | -                       | -            | 321,744   |
| 1/1/2039                | 11/15/2039                | 8/1/2040 | 9/30/2040 | 3,649,322               | 1,147,350        | 769,000       | 6.75%             | 1,371,938     | 2,140,938     | -                     | -                         | 2,140,938            | 1.11x    | -                       | -            | 361,035   |
| 1/1/2040                | 11/15/2040                | 8/1/2041 | 9/30/2041 | 3,758,802               | 1,181,268        | 916,000       | 6.75%             | 1,320,030     | 2,236,030     | -                     | -                         | 2,236,030            | 1.10x    | -                       | -            | 341,504   |
| 1/1/2041                | 11/15/2041                | 8/1/2042 | 9/30/2042 | 3,871,566               | 1,217,258        | 1,044,000     | 6.75%             | 1,258,200     | 2,302,200     | -                     | -                         | 2,302,200            | 1.10x    | -                       | -            | 352,108   |
| 1/1/2042                | 11/15/2042                | 8/1/2043 | 9/30/2043 | 3,987,713               | 1,253,848        | 1,184,000     | 6.75%             | 1,187,730     | 2,371,730     | -                     | -                         | 2,371,730            | 1.10x    | -                       | -            | 362,135   |
| 1/1/2043                | 11/15/2043                | 8/1/2044 | 9/30/2044 | 4,107,344               | 1,291,633        | 1,335,000     | 6.75%             | 1,107,810     | 2,442,810     | -                     | -                         | 2,442,810            | 1.10x    | -                       | -            | 372,902   |
| 1/1/2044                | 11/15/2044                | 8/1/2045 | 9/30/2045 | 4,230,565               | 1,330,140        | 1,498,000     | 6.75%             | 1,017,698     | 2,515,698     | -                     | -                         | 2,515,698            | 1.10x    | -                       | -            | 384,727   |
| 1/1/2045                | 11/15/2045                | 8/1/2046 | 9/30/2046 | 4,357,482               | 1,369,898        | 1,675,000     | 6.75%             | 916,583       | 2,591,583     | -                     | -                         | 2,591,583            | 1.10x    | -                       | -            | 396,002   |
| 1/1/2046                | 11/15/2046                | 8/1/2047 | 9/30/2047 | 4,488,206               | 1,411,365        | 1,865,000     | 6.75%             | 803,520       | 2,668,520     | -                     | -                         | 2,668,520            | 1.10x    | -                       | -            | 408,321   |
| 1/1/2047                | 11/15/2047                | 8/1/2048 | 9/30/2048 | 4,622,852               | 1,453,935        | 2,071,000     | 6.75%             | 677,633       | 2,748,633     | -                     | -                         | 2,748,633            | 1.10x    | -                       | -            | 420,285   |
| 1/1/2048                | 11/15/2048                | 8/1/2049 | 9/30/2049 | 4,761,538               | -                | 3,791,000     | 6.75%             | 537,840       | 4,328,840     | -                     | -                         | 4,328,840            | 1.10x    | -                       | -            | 432,698   |
| 1/1/2049                | 11/15/2049                | 8/1/2050 | 9/30/2050 | 4,904,384               | -                | 4,177,000     | 6.75%             | 281,948       | 4,458,948     | -                     | -                         | 4,458,948            | 1.10x    | -                       | -            | 445,436   |
|                         |                           |          |           | \$ 86,167,042           | \$ 24,621,495    | \$ 23,525,000 |                   | \$ 32,147,415 | \$ 55,672,415 | \$ 3,969,844          | \$ 2,352,500              | \$ 51,702,571        |          | \$ 1,176,250            | \$ 8,666,726 |           |

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