

# **PUBLIC HEARING**

## **Tax Allocation District #2** **Redevelopment Plan**



KB Advisory Group  
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September 19, 2022

City of St. Marys  
Kenneth Hughes, AICP  
Community Development Director  
418 Osborne Street  
St. Marys, GA 31558

**Re: Preliminary Analysis of a City of St. Marys Tax Allocation District #2**

Dear Kenneth:

At your request, we have taken a preliminary look at potential boundaries for a Tax Allocation District that would support redevelopment efforts around the eastern side of the interchange for Exit 1 off Interstate 95 on land that is in the process of being annexed into the City of St. Marys, Georgia. This letter describes the results of our analysis detailing a potential TAD in this area.

As part of this preliminary evaluation of TAD potential in St. Marys in the identified commercial mixed-use area, we completed the following analytic steps:

1. **Defined a boundary for St. Marys Tax Allocation District #2**—Based on your input and our understanding of the City, we identified what we believe to be a workable boundary for a potential TAD.
2. **Estimated the Current Taxable Value of the proposed TAD**—We analyzed the value of the proposed TAD district in terms of its percentage of the City's tax digest to make sure it does not exceed the 10% regulatory maximum for all TADs in the City, and to assure compliance with the requirements of Georgia's Redevelopment Powers Law,
3. **Developed A Potential Redevelopment Scenario**—We analyzed potential hypothetical developments in the proposed TAD to show the scale, type, and development value that could occur in St. Marys TAD #2 over the next 20 years. With special consideration to its substantial regional access provided by the Exit 1 interchange of I-95 for the preliminary TAD district.
4. **Estimated Potential TAD Funding**—Based on the suggested TAD district boundaries and potential redevelopment projects, we estimated the possible level of TAD funding generated to demonstrate the potential of TAD funding for future projects in St. Marys TAD #2.



The advantages of using a Tax Allocation District to foster redevelopment in the future annexed area of the City are numerous:

- **The TAD has no impact on current tax revenues.** Tax revenues currently being collected in a newly created TAD district continue to go to the City, County, and Schools. The TAD would capture and focus on new, incremental revenue from the new development value generated within the TAD district. (However, the annexation in the City will result in additional municipal property taxes collected for St. Marys, independent of the TAD.)
- **TAD funding is awarded project by project; it is not an entitlement.** The City Council determines on a project-by-project basis who can receive TAD funds and how much and for what purpose when establishing a TAD. Just being in a TAD does not entitle anyone to receive TAD funding. Potential TAD recipients must apply and receive approval through a locally managed process.
- **TAD funding is designated to be the “but for” financing of a project.** The best use of TAD funding is the last piece of a project’s financing, the part that is often the hardest to finance. “But for” this funding, a worthwhile project may not happen.
- **TAD districts are limited.** Cities and counties can only create TAD districts that collectively represent no more than 10% of their Tax Digest.
- **Typically, TAD funding provides a public benefit, such as improvements, infrastructure, streetscapes, and parking structures.** TAD funding can create tangible public benefits for a project or area. You have indicated that the target of TAD proceeds would be creating new roadways and infrastructure in the TAD area.
- **Significantly leverage TAD funding with private investment.** Generally, TAD funds represent no more than 10-15% percent of total project costs, typically leveraging between \$5 to \$7 of private investment for every \$1 of TAD funds.
- **TADs work!** Tax Allocation Districts, known as tax increment financing in other states, are the most widely used redevelopment incentive nationwide. Over the past four decades, over 6,000 projects in 49 states and the District of Columbia have used it.

### Task 1: Potential St. Marys TAD #2 Boundary

The first step in the TAD scoping process is establishing a preliminary TAD boundary. Some important things to think about in setting the boundary for a TAD are:



- The total taxable value of ALL properties in ALL TADs in a municipality must be less than 10% of the Net M&O Digest of the sponsoring municipality or county. The City of St. Marys 2021 M&O Tax Digest is \$652,073,912 (Georgia Department of Revenue: 2021 Tax Digest Consolidation Summary), so the total taxable value of parcels within all TADs in the City can be no more than \$65.2 million.
  - The TAD boundary must be contiguous, but public rights-of-way can connect distinct clusters or parcels.
  - TAD funds are spent only within the boundaries of the TAD. You must include any properties within the TAD boundaries where you intend to generate and spend TAD funds.
  - The TAD should include just those properties prioritized for redevelopment or where redevelopment is likely to occur in a reasonable future period.
  - Tax-exempt properties do not contribute any value to a TAD. However, they can be included in the TAD for the opportunity to spend TAD funding for public purposes on those properties, i.e., create a park, create bike trails, etc.

Based on discussions with City staff and the proposed boundaries of the pending annexation, we defined a preliminary boundary for TAD #2. The goal of the TAD district was to include the area for annexation into the City, which is primarily to the east of the Exit 1 interchange with I-95 and has strong commercial and mixed-use development potential given its location.

The accompanying map identifies five parcels in the proposed redevelopment area for TAD #2. The parcels contain 1,979.33 acres of land, making this a substantial TAD district based on size. The properties within the proposed TAD boundary have a total taxable value of \$2,959,861, representing 0.5% of the City's 2021 Tax Digest. (*\*The back of this report includes a list of parcels for inclusion in TAD #2.*)

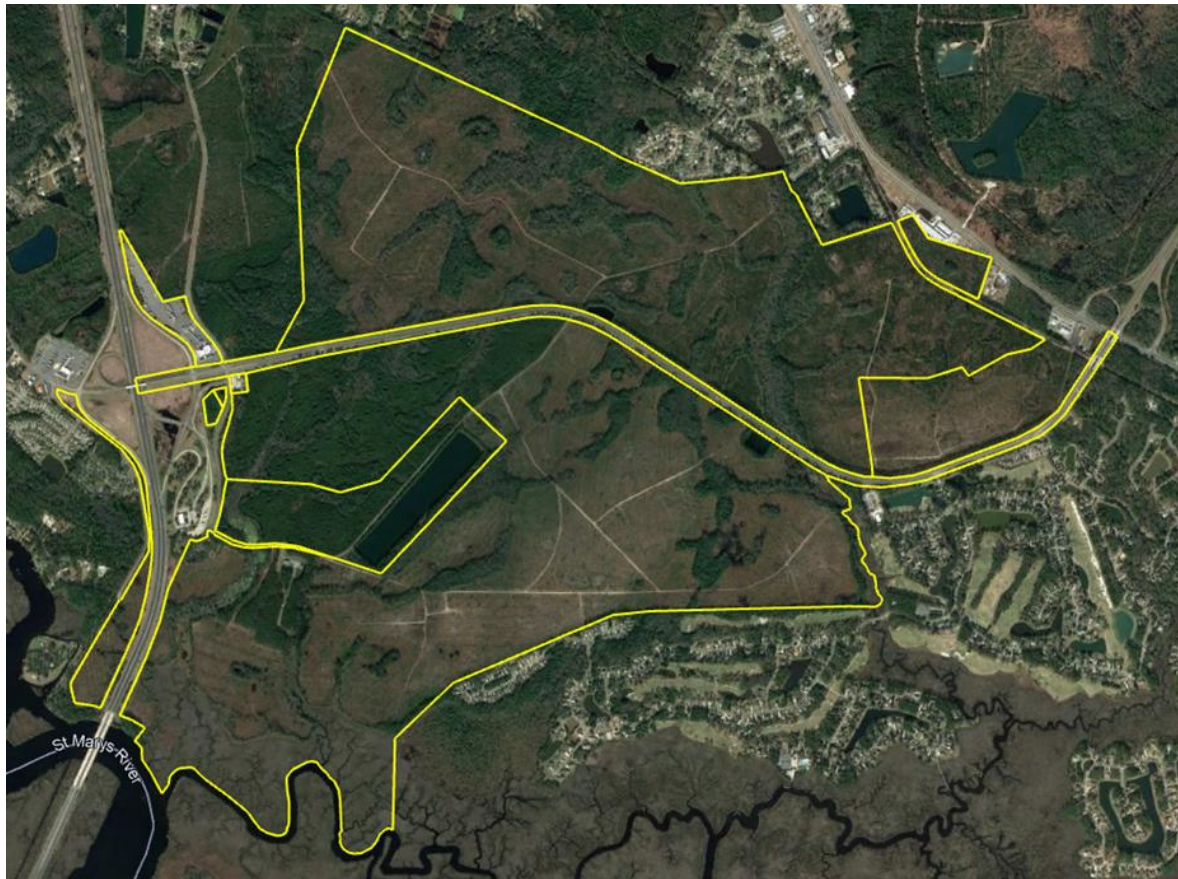
St. Marys TAD #1, approved in 2015, had a taxable value at the time of its approval of \$20,497,821. Thus, the total taxable value of all St. Marys TADs is \$23.4 million. That is equivalent to 3.6% of the City's 2021 Tax Digest, well below the 10% maximum permitted in all TADs. It leaves ample room for the City to consider additional TAD districts in the future should the need be identified before reaching the 10% maximum cap for all TADs.



St. Marys' Total TAD Taxable Digest		
	Taxable Value	% Tax Digest
St. Marys TAD #1 Taxable Value	\$ 20,497,821	3.1%
St. Marys TAD #2 Taxable Value	\$ 2,959,861	0.5%
Total Taxable Value of All TADs	\$ 23,457,682	3.6%
2021 St. Marys M&O Tax Digest	\$ 652,073,912	
<b>Taxable Value of all TADs as % of Tax Digest</b>		<b>3.6%</b>

Source: GDOR, Camden County Tax Assessor Property Data Base/KB Advisory Group

### Map 1: Parcel Map for St. Marys TAD #2



Source: KB Advisory Group, Camden County, GA



**Task 2: Redevelopment Potential St. Marys TAD #2**

Once a TAD is created, the incremental property tax revenue generated in the TAD is from the property taxes paid by new development or redevelopment and other property values growth in the district.

To analyze the impact of possible new development within the TAD over the next 20 years, we estimated the mix of land uses, timing, and development sequencing based on development patterns in Camden County. Also, our recent experience of other development occurring at key interchanges along the I-95 corridor. We assumed densities, land use mix, and phasing based on a gradual build-out of a substantial portion of approximately 50% of the property located in the proposed tax allocation district.

We did not conduct detailed market research to support the specific mix of development shown or its timing. We have relied on the methodology described above to help forecast possible future incremental property taxes generated for the City of St. Marys, Camden County, and Camden County Schools over a 20-year development period.

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

Source: KB Advisory Group

The proposed development scenario for St. Marys TAD #2 assumes:

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





As shown in the above exhibit, there is the potential for an estimated 2.4 million SF of commercial development with TAD #2 over the next 20 years. It includes a robust mix of business park industrial facilities, retail and restaurant use, hotels, and office and healthcare-related uses. The draw for those uses to the area will be to serve the customer base on the I-95 corridor and the growing local demand for these services.

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

This hypothetical development scenario serves as the basis for evaluating the financing potential of the TAD district. We estimated the total market value of each development component based on reasonable density estimates and unit values derived from similar, recent developments in Camden County as detailed in an evaluation of the local property tax assessment database. We then estimated each development component's assessed value (40% of fair market value) and taxable value (the assessed value, without exemptions).



City of St. Marys Hypothetical Future Development Assessed Valuation											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Industrial SF				300,000		300,000		300,000		300,000	
Assessed Value @\$34 PSF				\$ 10,200,000		\$ 10,200,000		\$ 10,200,000		\$ 10,200,000	
Retail/Services SF				25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Assessed Value @\$75 PSF				\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000
Office SF							37,500	37,500	37,500	37,500	37,500
Assessed Value @ \$60 PSF							\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000
Hotel SF							62,500			62,500	
Assessed Value @\$72 PSF							\$ 4,500,000			\$ 4,500,000	
Healthcare SF							50000				
Assessed Value \$75 PSF							\$ 37,500				
Golf Course SF										30,000	
Assessed Value @ \$2,000,000										\$ 4,000,000	
SF Detached Units				80	120	120	120	120	120	120	120
Assessed Value @\$140,000/ Unit				\$ 11,200,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000
Taxable Value*				\$ 10,480,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000
SF Attached/MF Units				300						350	
Assessed Value @\$60,000/ Unit				\$ 18,000,000	\$ -	\$ -	\$ -	\$ -	\$ 21,000,000	\$ -	\$ -
<b>Annual Assessed Value</b>				<b>\$ 40,555,000</b>	<b>\$ 17,595,000</b>	<b>\$ 27,795,000</b>	<b>\$ 24,382,500</b>	<b>\$ 30,045,000</b>	<b>\$ 40,845,000</b>	<b>\$ 38,545,000</b>	<b>\$ 19,845,000</b>
<b>Cumulative Assessed Value</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ 40,555,000</b>	<b>\$ 58,150,000</b>	<b>\$ 85,945,000</b>	<b>\$ 110,327,500</b>	<b>\$ 140,372,500</b>	<b>\$ 181,217,500</b>	<b>\$ 219,762,500</b>	<b>\$ 239,607,500</b>

\* Taxable Value for SF residential is based on assessed values less \$4,000 homestead exemption on all units plus \$25,000 senior exemption on 20% of all units which are assumed to have senior homeowners.  
Source: KBA Group

	2034	2035	2036	2037	2038	2039	2040	2041	2042	Total
Industrial SF										1,200,000
Assessed Value @\$34 PSF										
Retail/Services SF	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	425,000
Assessed Value @\$75 PSF	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	\$ 1,875,000	31,875,000
Office SF	37,500	37,500	37,500	37,500	37,500	37,500				375,000
Assessed Value @ \$60 PSF	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000	\$ 2,250,000					22,500,000
Hotel SF		62,500			62,500					250,000
Assessed Value @\$72 PSF		\$ 4,500,000			\$ 4,500,000					18,000,000
Healthcare SF	50,000				50,000				50000	200,000
Assessed Value \$75 PSF	\$ 37,500				\$ 37,500				\$ 37,500	150,000
Golf Course SF										30,000
Assessed Value @ \$2,000,000										4,000,000
SF Detached Units	120	120	120	120	120	120	120	120	120	2,000
Assessed Value @\$140,000/ Unit	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	\$ 16,800,000	280,000,000
Taxable Value*	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	\$ 15,720,000	262,000,000
SF Attached/MF Units			350							1,000
Assessed Value @\$60,000/ Unit	\$ -	\$ -	\$ 21,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	60,000,000
<b>Annual Assessed Value</b>	<b>\$ 19,882,500</b>	<b>\$ 24,345,000</b>	<b>\$ 40,845,000</b>	<b>\$ 19,845,000</b>	<b>\$ 24,382,500</b>	<b>\$ 17,595,000</b>	<b>\$ 17,595,000</b>	<b>\$ 17,595,000</b>	<b>\$ 17,632,500</b>	<b>\$ 439,325,000</b>
<b>Cumulative Assessed Value</b>	<b>\$ 259,490,000</b>	<b>\$ 283,835,000</b>	<b>\$ 324,680,000</b>	<b>\$ 344,525,000</b>	<b>\$ 368,907,500</b>	<b>\$ 386,502,500</b>	<b>\$ 404,097,500</b>	<b>\$ 421,692,500</b>	<b>\$ 439,325,000</b>	<b>\$ 439,325,000</b>

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





### Task 3: TAD Potential

Based on the boundaries and potential redevelopment, we forecasted how much possible TAD financing would be generated through the Pay-As-You-Go funding approach and a TAD bond. Based on the development scenario from the preceding section, a new development in St. Marys TAD #2 could result in \$436 million of incremental assessed value created in the district at the end of 20 years. At build-out, this new development could generate \$16.3 million annually in new incremental property taxes for the TAD fund, assuming that the County and School Board agree to participate in the TAD with the City.

Under the Pay-As-You-Go approach (PAYGO), as TAD funds are collected, they are reinvested back in the TAD district without any long-term financing. Under the PAYGO approach, the TAD would generate \$30.6 million over ten years, which could be reinvested in projects in the district. By year fifteen, the cumulative amount would total \$84.5 million. And by the twentieth year, \$159.7 million. The preliminary cost of public improvements in TAD #2 is estimated to be \$40-\$50 million. Based on this estimate, it would take between 11 and 13 years to pay back the cost of the public improvements using the PAYGO approach.

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

### Estimates of Potential Increment, Tax Revenue, and Funding Potential for St. Marys TAD #2

City of St. Marys TAD #2: Estimate Property Tax Incremental Revenues										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Assessed Value	\$ -	\$ -	\$ -	\$ 40,555,000	\$ 58,150,000	\$ 85,945,000	\$ 110,327,500	\$ 140,372,500	\$ 181,217,500	\$ 219,762,500
Existing Assessed Value	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861
Incremental Assessed Value	\$ -	\$ -	\$ -	\$ 37,595,139	\$ 55,190,139	\$ 82,985,139	\$ 107,367,639	\$ 137,412,639	\$ 178,257,639	\$ 216,802,639
<b>Local Property Taxes</b>										
City of Saint Marys @ .006586	\$ -	\$ -	\$ -	\$ 247,602	\$ 363,482	\$ 546,540	\$ 707,123	\$ 905,000	\$ 1,174,005	\$ 1,427,862
Camden County @ .015562	\$ -	\$ -	\$ -	\$ 585,056	\$ 858,869	\$ 1,291,415	\$ 1,670,855	\$ 2,138,415	\$ 2,774,045	\$ 3,373,883
Camden County Schools @.01536	\$ -	\$ -	\$ -	\$ 577,461	\$ 847,721	\$ 1,274,652	\$ 1,649,167	\$ 2,110,658	\$ 2,738,037	\$ 3,330,089
<b>Total Local Property Taxes*</b>	\$ -	\$ -	\$ -	\$ 1,410,118	\$ 2,070,072	\$ 3,112,607	\$ 4,027,145	\$ 5,154,073	\$ 6,686,088	\$ 8,131,833
<b>Cumulative Local Property Taxes</b>	\$ -	\$ -	\$ -	\$ 1,410,118	\$ 3,480,190	\$ 6,592,797	\$ 10,619,942	\$ 15,774,015	\$ 22,460,103	\$ 30,591,936

\* Assumes two years of permitting and pre-development, property taxes collected 9 months after development is completed  
 Source: KBA Group

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Total Assessed Value	\$ 239,607,500	\$ 259,490,000	\$ 283,835,000	\$ 324,680,000	\$ 344,525,000	\$ 368,907,500	\$ 386,502,500	\$ 404,097,500	\$ 421,692,500	\$ 439,325,000
Existing Assessed Value	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861	\$ 2,959,861
Incremental Assessed Value	\$ 236,647,639	\$ 256,530,139	\$ 280,875,139	\$ 321,720,139	\$ 341,565,139	\$ 365,947,639	\$ 383,542,639	\$ 401,137,639	\$ 418,732,639	\$ 436,365,139
<b>Local Property Taxes</b>										
City of Saint Marys @ .006586	\$ 1,558,561	\$ 1,689,507	\$ 1,849,844	\$ 2,118,849	\$ 2,249,548	\$ 2,410,131	\$ 2,526,012	\$ 2,641,892	\$ 2,757,773	\$ 2,873,901
Camden County @ .015562	\$ 3,682,711	\$ 3,992,122	\$ 4,370,979	\$ 5,006,609	\$ 5,315,437	\$ 5,694,877	\$ 5,968,691	\$ 6,242,504	\$ 6,516,317	\$ 6,790,714
Camden County Schools @.01536	\$ 3,634,908	\$ 3,940,303	\$ 4,314,242	\$ 4,941,621	\$ 5,246,441	\$ 5,620,956	\$ 5,891,215	\$ 6,161,474	\$ 6,431,733	\$ 6,702,569
<b>Total Local Property Taxes*</b>	\$ 8,876,180	\$ 9,621,932	\$ 10,535,065	\$ 12,067,079	\$ 12,811,425	\$ 13,725,964	\$ 14,385,917	\$ 15,045,871	\$ 15,705,824	\$ 16,367,184
<b>Cumulative Local Property Taxes</b>	\$ 39,468,116	\$ 49,090,048	\$ 59,625,113	\$ 71,692,192	\$ 84,503,617	\$ 98,229,581	\$ 112,615,499	\$ 127,661,369	\$ 143,367,193	\$ 159,734,337



**Estimated St. Marys TAD Bond Financing Potential**

A second form of financing that the City may want to consider is using tax-exempt revenue bonds secured by the increment generated in TAD #2. We have estimated the amount of TAD bond proceeds that the hypothetical development scenario could generate for your consideration. As shown below, a dramatic increase in the incremental property taxes generated in TAD #2 will occur as development occurs over the build-out period. The City can leverage those incremental property taxes to finance TAD bonds.

For illustration purposes, we assumed the first bond issue would occur in 2027, followed by a likely refinancing in 2030 and a second in 2033. Without substantial guarantees, it is difficult to issue bonds based solely on projected revenues, especially beyond two to three years. That is the reason for the refinancing approach.

The most conservative approach would be to issue the initial bonds and refinance as the increment grows from additional development in the TAD. Based on this approach, we estimate that a bond financing in 2027 could generate net proceeds of \$15.9 million, the second financing in 2030 could generate an additional \$23.8 million in proceeds, and another refinancing in 2033 an additional \$28.7 million, or a total of \$68 million in TAD proceeds by the time of the second refinancing.

This amount of net proceeds appear to meet the current requirements for a planned \$40-\$50 million investment in infrastructure in TAD #2.

<b>St. Marys TAD #2: Estimated TAD Bond Financing Potential</b>			
	<b>2027</b>	<b>2030</b>	<b>2033</b>
Taxable Value of New Development	\$ 58,150,000	\$140,372,500	\$239,607,500
Net Incremental Increase in Taxable Value	\$ 55,190,139	\$137,412,639	\$236,647,639
<b>Estimated Property Taxes</b>			
City of St. Marys	\$ 363,482	\$ 905,000	\$ 1,558,561
Camden County	\$ 858,869	\$ 2,138,415	\$ 3,682,711
Camden County Schools	\$ 847,721	\$ 2,110,658	\$ 3,634,908
New Property Taxes	\$ 2,070,072	\$ 5,154,073	\$ 8,876,180
<b>TAD Bond Estimate</b>			
Bondable Property Taxes at 125% DCR	\$ 1,656,058	\$ 4,123,258	\$ 7,100,944
Semi-Annual Payment	\$ 828,029	\$ 2,061,629	\$ 3,550,472
Estimated Bond Amount at 6% for 25 Years	\$ 21,304,990	\$ 53,045,227	\$ 91,352,806
Issuance Costs (3%)	\$ 639,150	\$ 1,591,357	\$ 2,740,584
Capitalized Interest (24 months)	\$ 2,556,599	\$ 6,365,427	\$ 10,962,337
Debt Reserve (10%)	\$ 2,130,499	\$ 5,304,523	\$ 9,135,281
<b>Net Bond Proceeds for Reinvestment</b>	<b>\$ 15,978,743</b>	<b>\$ 39,783,920</b>	<b>\$ 68,514,605</b>
<b>Incremental TAD Bond Proceeds</b>	<b>\$0</b>	<b>\$ 23,805,178</b>	<b>\$ 28,730,684</b>

Source: KB Advisory Group



We look forward to discussing this initial analysis with you and exploring if you want to make any additional changes to the proposed boundaries. Once we have agreement on this preliminary TAD analysis, the next step in this process is the preparation of the TAD Redevelopment Plan which will further refine this analysis and become the governing document of the proposed TAD district.

Very truly yours,

A handwritten signature in black ink that reads "Kenneth D. Bleakly, Jr." written in a cursive style.

Kenneth D. Bleakly, Jr.  
Founder

A handwritten signature in blue ink that reads "Geoff Koski" written in a cursive style.

Geoff Koski  
President

**KB** | ADVISORY GROUP

1447 Peachtree Street NE, Suite 610  
Atlanta, GA 30309



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

Source: Camden County Tax Assessor Property Data Base



### **Terms and Conditions of this Research and Report**

**Accuracy of Report:** Every reasonable effort will be made to ensure that the data contained in this study reflect the most accurate and timely information possible and is believed to be reliable. This study will be based on estimates, assumptions, and other information developed by **KB Advisory Group** (“**KB**”) from its independent research efforts, general industry knowledge, and consultations with the client for this assignment and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agents or representatives or any other data source used in preparing or presenting this study. This report will be based on information that is current as of the date of the report. **KB** assumes no responsibility to update the information after the date of the report.

The report will contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates, or opinions are not offered as predictions or as assurances that a particular outcome will occur. Actual results achieved during the period covered by our prospective analysis may vary from those described in our report, and variations may be material. Therefore, no warranty or representation is made by **KB** that any of the projected values or results contained in the work product from this assignment will actually be achieved.

**Usage of Report:** This report may not be used, in whole or in part, in any public or private offering of securities or other similar purposes by the client without first obtaining the prior written consent of **KB**.

**Termination:** Should you determine to terminate this agreement for any reason, you agree to notify **KB** via letter so and agree to pay for work completed by BAG up to the date of the notification of termination.

**Entirety of Agreement:** The terms and conditions of this agreement embody the entirety of the agreement and understanding between the parties hereto, and there are no other agreements and understandings, oral or written, with reference to the matter hereof that are not merged herein and superseded hereby. No alteration, change, or modification of the terms of the agreement shall be valid unless made in writing and signed by both parties.

**Dispute Resolution:** If a dispute arises out of or related to this agreement or the breach thereof, the parties will attempt to settle the matter through amicable discussion. If no agreement can be reached, the parties agree to use mediation before resorting to a judicial forum. The cost of the third-party mediator will be shared equally by the parties.

**Limitation of Liability:** The client agrees that as a result of any mediation or legal action resulting from this assignment **KB**'s maximum liability is limited to the fees it receives for the assignment.

**Governing Law:** The agreement shall be governed by the laws of the State of Georgia.