

12-R-0083

(Do Not Write Above This Line)

A RESOLUTION *Felicia Moore*
 BY COUNCIL MEMBER FELICIA MOORE

A RESOLUTION TO AMEND THE NORTHWEST ATLANTA REDEVELOPMENT PLAN SO AS TO INCLUDE THE PERRY BOLTON TAX ALLOCATION DISTRICT SCHOOL SYSTEM IMPACT ANALYSIS AS REQUIRED PURSUANT TO THE OFFICIAL CODE OF GEORGIA 36-44-3(9)(R); AND FOR OTHER PURPOSES.

ADOPTED BY

FEB 06 2012

COUNCIL

- CONSENT REFER
- REGULAR REPORT REFER
- ADVERTISE & REFER
- 1st ADOPT 2nd READ & REFER
- PERSONAL PAPER REFER

Date Referred 1/17/12

Referred To: CD/HR

Date Referred

Referred To:

Date Referred

470187 Referred To:

First Reading
 Committee _____
 Date _____
 Chair _____
 Referred To _____

Committee	Date	Chair	Action	Fav, Adv, Hold (see rev. side)	Other	Members	Refer To
CD/HR	1/31/12	Felicia Moore				<i>Felicia Moore</i>	
						<i>Debra Thomas</i>	
						<i>Herbert</i>	
						<i>Debra Thomas</i>	

FINAL COUNCIL ACTION

2nd 1st & 2nd 3rd

Readings

Consent V Vote RC Vote

CERTIFIED

FEB 06 2012

ATLANTA CITY COUNCIL PRESIDENT

[Signature]

CERTIFIED

FEB 06 2012

Rachel Dunham Johnson
 MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

FEB 15 2012

WITHOUT SIGNATURE
 BY OPERATION OF LAW



A RESOLUTION
BY COUNCILMEMBER FELICIA MOORE

Felicia U. Moore

A RESOLUTION TO AMEND THE NORTHWEST ATLANTA REDEVELOPMENT PLAN SO AS TO INCLUDE THE PERRY BOLTON TAX ALLOCATION DISTRICT SCHOOL SYSTEM IMPACT ANALYSIS AS REQUIRED PURSUANT TO THE OFFICIAL CODE OF GEORGIA 36-44-3(9)(R); AND FOR OTHER PURPOSES.

WHEREAS, in order to encourage the development of an economically and socially depressed area in the City of Atlanta (the "City"), the City Council of the City of Atlanta (the "City") adopted Resolution 02-R-2094, adopted on December 2, 2002 and approved by the Mayor on December 10, 2002 (the "Initial Resolution"); and

WHEREAS, the Initial Resolution i) adopted the Northwest Atlanta Redevelopment Plan (the "Redevelopment Plan") and ii) created the Northwest Atlanta Tax Allocation Redevelopment Area and Tax Allocation Bond District Number Three- Perry/Bolton ("Perry/Bolton TAD"), among other matters; and

WHEREAS, the Initial Resolution was amended by City Council by Resolution 06-R-2571, adopted by City Council on December 4, 2006 and approved without signature by operation of law on December 13, 2006 (the "Resolution Amendment" and, together with the Initial Resolution, the "City Resolution"); and

WHEREAS, Official Code of Georgia 36-44-3(9)(R) of the state's Redevelopment Powers laws now states:

R) If the plan proposes to include in the tax allocation increment ad valorem taxes levied by a board of education, the plan shall contain a school system impact analysis addressing the financial and operational impact on the school system of the proposed redevelopment, including but not limited to an estimate of the number of net new public school students that could be anticipated as redevelopment occurs; the location of school facilities within the proposed redevelopment area; an estimate of educational special purpose local option sales taxes projected to be generated by the proposed redevelopment, if any; and a projection of the average value of residential properties resulting from redevelopment compared to current property values in the redevelopment area; and

WHEREAS, the City desires to amend the Redevelopment Plan in order to include the Perry Bolton Tax Allocation District School System Impact Analysis, as now required by OCGA 36-44-3(9)(R); and



WHEREAS, a copy of the proposed amendment to the Redevelopment Plan has been filed in the Office of the Municipal Clerk of the City of Atlanta and, pursuant to Official Code of Georgia 36-44-7 (d), a "Notice of Proposed Amendment to the Northwest Atlanta Redevelopment Plan," attached hereto and marked "Exhibit A" and made a part of this resolution, has been properly advertised in one or more newspapers of general circulation within the area of operation of the City at least once during a period of five days immediately preceding the date of the meeting at which this amendment to the Redevelopment Plan is considered.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

SECTION 1: The Redevelopment Plan is hereby amended by including the Perry Bolton Tax Allocation District School System Impact Analysis, attached hereto as Exhibit B.

SECTION 2: To the extent amended hereby, the City Resolution is hereby continued and in full force and effect.

A true copy,

A handwritten signature in black ink, appearing to read "L. B. ...", written over a horizontal line.

Deputy Municipal Clerk

**ADOPTED by the Atlanta City Council
APPROVED as per City Charter Section 2-403**

**Feb. 06, 2012
Feb. 15, 2012**



Exhibit "A"

**NOTICE OF PROPOSED AMENDMENT
TO THE NORTHWEST ATLANTA REDEVELOPMENT PLAN
FOR THE PERRY/BOLTON TAX ALLOCATION DISTRICT**

Notice is hereby given that a Resolution will be considered on Tuesday, January 31, 2012 at 12:30 p.m. in Committee Room 2 at Atlanta City Hall and on Monday, February 6, 2012 at 1:00 p.m. in City Council Chambers at Atlanta City Hall, for the purpose of amending the Northwest Atlanta Redevelopment Plan for the Perry/Bolton Tax Allocation District, initially adopted December 2, 2002 and approved December 10, 2002, said Resolution being captioned as follows:

A RESOLUTION TO AMEND THE NORTHWEST ATLANTA REDEVELOPMENT PLAN SO AS TO INCLUDE THE PERRY BOLTON TAX ALLOCATION DISTRICT SCHOOL SYSTEM IMPACT ANALYSIS AS REQUIRED PURSUANT TO THE OFFICIAL CODE OF GEORGIA 36-44-3(9)(R); AND FOR OTHER PURPOSES.

A copy of the proposed Resolution is on file in the Office of the Municipal Clerk of the City of Atlanta for the purpose of examination and inspection by the public.

This _____ day of _____, 2012.

Rhonda Dauphin Johnson
Municipal Clerk

City of Atlanta



EXHIBIT B

PERRY BOLTON TAX ALLOCATION DISTRICT SCHOOL
SYSTEM IMPACT ANALYSIS



**PERRY BOLTON
TAX ALLOCATION DISTRICT
SCHOOL SYSTEM IMPACT ANALYSIS**

JANUARY 10, 2012



Atlanta Development Authority

PREPARED BY:

MUNICAP, INC.



Introduction

The purpose of this report is to project the potential fiscal and operational impacts on the Atlanta Public Schools (“APS”) system resulting from certain proposed projects within the Perry Bolton Tax Allocation District (the “Perry Bolton TAD”), as required under the Official Code of Georgia, § 36-44-3(9)(R). Specifically, this report provides:

- An estimate of the number of net new public school students resulting from the proposed development activity;
- The location of school facilities within the proposed redevelopment area;
- An estimate of educational special purpose local option sales tax (“ESPLOST”) revenues projected to be generated by the proposed development; and
- A projection of the average value of residential properties resulting from redevelopment compared to current property values in the redevelopment area.

To provide some context for this information, this report begins with a brief discussion of the proposed development within the Perry Bolton TAD.

Proposed Development

Created in 2002, the Perry Bolton TAD comprises 2,273 acres in northwest Atlanta. Three specific projects were identified for TAD funding with the initial series of bonds. The proposed development for these projects is outlined below in Table A.

TABLE A
Proposed Development

<i>Development</i>	<i>Retail Sq. Ft.</i>	<i>Office Sq. Ft.</i>	<i>Rental Units</i>	<i>For-Sale Units</i>
Moore’s Mill Village	88,440	NA	NA	NA
Bolton Village	14,500	14,500	NA	NA
West Highlands	NA	NA	700	786
Total	102,940	14,500	700	786

A portion of this development is already completed, as outlined in subsequent sections of this report.

Estimated Net New Students

As shown in Table A, only the West Highlands development includes a residential component, which consists of 700 rental properties and 786 for-sale units. The rental units are already completed and stabilized. Thus far, 112 single-family units have been sold. Future phases of development include an additional 565 single-family units, for a total of 677. In addition, 109 condominium units are contemplated for the development. Although no future development at West Highlands was considered for purposes of sizing the bonds, those units have been included for purposes of projecting future students.

Table B on the following page provides an estimate of future students by property type at full build-out. It is assumed that the future residential units are completed over a seven year period, commencing in 2012. Detailed projections of new students on an annual basis are provided in Schedule IV of Appendix A, attached hereto.



TABLE B
Net New Students – Atlanta Public Schools

<i>Property Type</i>	<i>Units</i>	<i>K-6 Grade Students per Unit¹</i>	<i>7-12 Grade Students per Unit¹</i>	<i>Total K-6 Grade Students</i>	<i>Total 7-12 Grade Students</i>	<i>Net New Students</i>
Single-family	677	0.23	0.19	154	130	284
Condominiums	109	0.16	0.13	17	15	32
Apartments	568	0.16	0.13	89	76	165
Sr. Apartments	132	0.00	0.00	0	0	0
Total	1,486			260	221	481
APS Current				27,150	22,509	49,659
Percent Increase				.96%	0.98%	0.97%

It should be noted that, for purposes of this study, it is assumed that 100% of the households shown in Table B are new to the City of Atlanta (the “City”), and thus all 481 projected students represent net new students in the Atlanta Public Schools system. In reality, some of these households will be relocating from other parts of the City, and the students are already included in current enrollment figures. To create as conservative an estimate as possible in regards to the potential burden on the school system, this study assumes that any households shown in Table B that are relocating from elsewhere in the City will create capacity for an outside household to move to the City, thus resulting in net increase of total residents, and, consequently, students. Moreover, it is assumed that all of the projected students will enroll in the Atlanta Public Schools system, rather than enroll in private or charter schools.

In December 2011, APS published initial findings of their most recent demographic study, which provides forecasts of future enrollment. Based on interviews with McKibben Demographic Research, the demographer who oversaw the research in the study (the “demographer”), it is MuniCap’s understanding that projections of future enrollment do not include any potential students associated with speculative development. The most recent available multipliers for such development are from the prior demographic study, completed in 2006. Although McKibben Demographic Research did not update the multipliers shown in Table B, representatives did indicate that the projected number of new students was likely high, and that the multipliers for condominiums in particular is conspicuously large, as recent demographic trends associate very few students with condominium units.

Schools Potentially Servicing New Development in Perry Bolton TAD

A list of schools that could potentially serve the West Highlands project, their student capacity, and their most current available enrollment data is shown in Table C on the following page.

¹ *Atlanta Public Schools Demographic Study, 2006.* Elementary, middle, and high school students estimated based on relative portion of those students currently in Atlanta Public Schools. Study provides demographic multipliers only for total students per household and does not stratify students by grade level.



TABLE C
Schools Potentially Serving Perry Bolton TAD

<i>School</i>	<i>Capacity²</i>	<i>Enrollment³</i>	<i>Available Space</i>
<i>High School & Middle School</i>			
Douglass	1,950	1,284	666
BEST Academy	1,400	446	954
King Academy	1,750	544	1,206
<i>Elementary</i>			
Bolton	792	479	313
Boyd	506	378	128
Scott	576	439	137
Woodson	486	421	65
Total	7,460	3,991	3,469

A map of these facilities is included as Exhibit A, attached hereto.

The West Highlands project itself is served by William M. Boyd Elementary School and Frederick Douglass High School. The area is also served by BEST Academy and King Academy, which are magnet middle schools. The available capacity at Frederick Douglass High School shown in Table C (666) significantly exceeds the projected new middle and high school students in Table B (221). While the 260 projected new elementary students in Table B exceed the indicated 128 available spaces at Boyd Elementary in Table C, the demographer stressed that the development is easily serviced by other elementary schools, particularly Bolton and Woodson. Moreover, the demographer indicated that a realignment of schools, with possible shutdowns and expansions, is likely in order to redistribute students to create consistent capacity amongst the schools.⁴ In total, current enrollment in APS is approximately 50,000 students, while total capacity is approximately 62,500 students.⁵

Table D shows projected APS enrollment by the demographer through 2021-2022.

TABLE D
Projected APS Enrollment⁵

<i>Grade Level</i>	<i>Current</i>	<i>2016-2017</i>	<i>2021-2022</i>
K-6	27,150	29,288	26,765
7-12	22,509	24,671	26,081
Total	49,659	53,959	52,846

As Table D shows, projections by the demographer are still well below current capacity. It is unlikely that the proposed development will create a demand that current and projected capacity cannot accommodate. A petition has been filed to create a new charter school in the area, with a proposed opening in 2013. As of this writing, it is not known whether this school will be created.

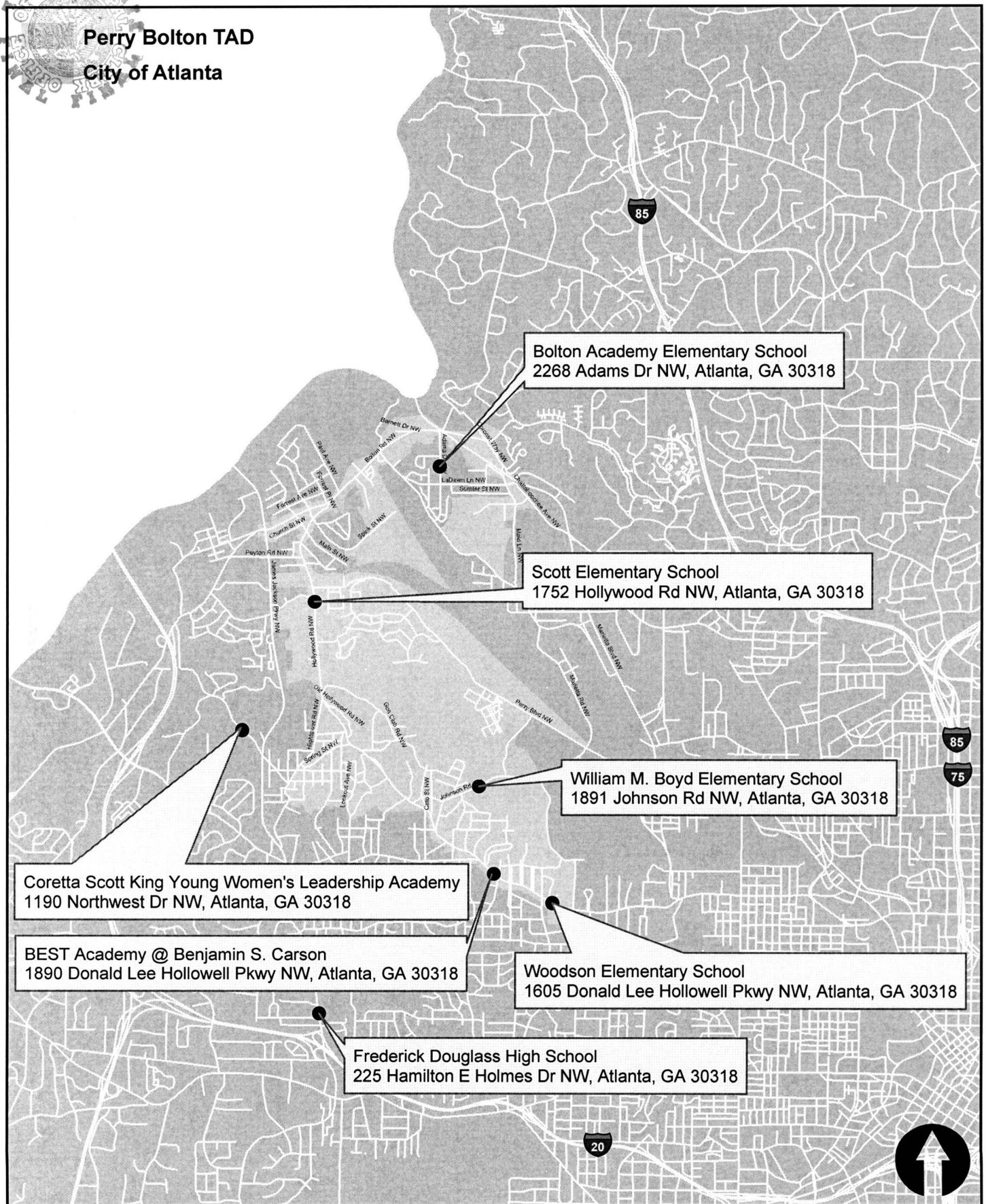
² Atlanta Public Schools 2010 Demographic Study & 2011 Capacity Study and Facilities Plan Presentation.

³ Atlanta Public Schools Capacity/Utilization Study 2011.

⁴ Several options have been proposed regarding the realignment of schools, and the schools servicing the Perry Bolton TAD area will almost certainly be affected.

⁵ Atlanta Public Schools 2010 Demographic Study & 2011 Capacity Study and Facilities Plan Presentation.

Location of School Facilities in and around the Perry Bolton TAD





Estimate of Educational Special Purpose Local Option Sales Taxes

Retail Development

As shown in Table A, plans include the development of 102,940 square feet of retail space. Sales occurring at these locations will be subject to the ESPLOST and will create additional revenue for use by APS. Table E details the estimated ESPLOST revenue, assuming a tax rate of one percent and assuming a ten percent vacancy in the retail space. These figures assume full build-out of the project and do not include inflation. Detailed projections on an annual basis are included in Schedule V-A of Appendix A, attached hereto.

TABLE E
Estimate of ESPLOST Revenue from Retail (Full Build-Out, Current Dollars)

<i>Development</i>	<i>Gross Sq. Ft.</i>	<i>Vacancy</i>	<i>Occupied Sq. Ft.</i>	<i>Estimated Sales Per Sq. Ft.⁶</i>	<i>Total Estimated Sales</i>	<i>Projected ESPLOST Revenue</i>
<i>Moore's Mill Village</i>						
Publix	45,600	0%	45,600	\$503	\$22,941,360	\$229,414
CVS	11,800	0%	11,800	\$396	\$4,669,260	\$46,693
In-line retail	31,040	10%	27,936	\$439	\$12,263,904	\$122,639
<i>Bolton Village</i>						
In-line retail	14,500	10%	13,050	\$439	\$5,728,950	\$57,290
Total	102,940		98,386	\$462	\$45,603,474	\$456,035

Residential Development

It is important to remember that this study assumes that all households shown in Table B are assumed to be new to the City. As previously stated, though some new residents at the West Highlands development will relocate from elsewhere in the City, doing so will create a vacancy in their old residence, allowing for a party currently residing outside the City to relocate to the City. Invariably, households new to the City will spend more money in the City than prior to their relocation. This also represents additional ESPLOST revenue, and will further offset the costs of the additional students projected in Table B.

According to the City of Atlanta's *Comprehensive Annual Financial Report for Year Ended June 30, 2010* (the "CAFR"), the total City ESPLOST revenue collected for Tax Year 2010 was \$107,898,362. The most recent population total for the City from the U.S. Census Bureau is 420,003, leading to a per capita estimate of \$257 in ESPLOST revenue for each resident (or \$107,898,362 ÷ 420,003).

Some of that revenue is attributable to non-residents making purchases within the City. It is believed, however, that the majority of purchases within the City are attributable to residents,

⁶ Source: *Retail Sales per Square Foot Report*, the Brandow Company, Inc. ("Bizminer"). Sales for Publix include a ten percent reduction for assumed exempt grocery sales. Sales for CVS include a 70 percent reduction for assumed exempt prescription sales.



and that residents will make the majority of their purchases within the City.⁷ If we assume that only 50% of ESPLOST revenue, or \$53,949,181, is attributable to residents, then the per capita estimate is, in turn, halved to \$128. Applying this per capita amount to the estimated population increase resulting from the units shown in Table B leads to projected ESPLOST revenues of \$429,416. These projections assume full build-out, as shown in Table B, and no inflation. This calculation is shown below in Table F.

TABLE F
Estimate of ESPLOST Revenue from Residential (Full Build-Out, Current Dollars)

<i>Property Type</i>	<i>Units</i>	<i>Total Residents per Unit⁸</i>	<i>Total Population Increase</i>	<i>ESPLOST Revenues per Resident</i>	<i>Total ESPLOST Revenue</i>
Single-family	677	2.61	1,767	\$128	\$226,966
Condominiums	109	1.66	181	\$128	\$23,242
Apartments	568	2.11	1,198	\$128	\$153,944
Sr. Apartments	132	1.49	197	\$128	\$25,263
Total	1,486	2.25	3,343		\$429,416

It can be reasonably expected that the residents will shop at the newly developed retail, and thus some of the ESPLOST revenues shown in Table F have already been accounted for in Table E. According to the CAFR, 40.25% of total ESPLOST revenues in 2010 were attributable to sales in the categories of food, apparel, and general merchandise. If we conservatively assume that the residents at West Highlands make all purchases of this nature at retail sites shown in Table E, there remains an estimated 59.75%, or \$256,576, of the ESPLOST revenue shown in Table E being generated elsewhere in the City.

Total annual estimated ESPLOST revenue at full build-out is therefore \$712,611, as shown in Table G on the following page. Again, these projections assume full build-out as shown in Tables A and B, with no inflation in values or tax rates. Detailed projections on an annual basis are included in Schedules V-A, V-B, and V-C, attached hereto.

⁷ According to the University of Georgia's *Georgia County Guide* database, the total "pull-factor" for retail sales in Fulton County is 1.06, which means that the County is more likely gain a sale from a non-resident shopping within the County than it is to lose a sale from a resident shopping outside the County.

⁸ *Residential Demographic Multipliers, Estimates of Occupants of New Housing, Georgia*, Rutgers University, Center for Urban Policy Research, June 2006. Single-family units assume average of three bedrooms. Condominiums and apartments assume two-bedrooms per unit.



TABLE G
Estimate of ESPLOST Revenue from All Sources(Full Build-Out, Current Dollars)

<i>Total Estimated ESPLOST Revenue from New Residents⁹</i>	<i>Percentage Assumed Spent Off Premise</i>	<i>Total Estimated Net New ESPLOST Revenue</i>	<i>Total Estimated ESPLOST Revenue from New Retail¹⁰</i>	<i>Total Estimated ESPLOST Revenue (All Sources)</i>
\$429,416	59.75%	\$256,576	\$456,035	\$712,611

Projection of Residential Property Values

The for-sale residential units currently at West Highlands have an average 2010 appraised value of \$144,344 and an average 2010 assessed value of \$57,738. Applying these averages to the future for-sale units would yield an additional \$97,287,856 in appraised value and \$38,915,142 in assessed value. This represents an increase of 58.9% over the 2002 base value of \$66,022,880 for the entire Perry Bolton TAD. At the time of this writing, average residential values as of 2002 were not available specifically for the Perry Bolton TAD. According to State of Georgia Department of Revenue data, however, the average appraised value of residential parcels in 2002 for the City of Atlanta was \$87,147 per parcel, leading to an average assessed value of \$34,859 per parcel.

Based on the Certified Tax Digest for 2010, the average appraised and assessed values for residential parcels in the Perry Bolton TAD were \$101,308 and \$40,523, respectively. For the City of Atlanta as a whole, the average appraised and assessed values for residential parcels were \$114,579 and \$45,831, respectively.¹¹

The redevelopment is anticipated to strengthen overall property values in the area, although residential values are subject to external pressures apart from the effect of the new development. In the *Perry Bolton TAD Feasibility Analysis*, MuniCap, Inc. prepared projections assuming a modest two-percent per year increase for all property in the TAD. As more fully explained in that study, last updated January 9, 2012, the average annual appreciation for select properties within the TAD greatly exceeded two-percent per year in most categories, as shown in below Table H.

Table H
Historical Appreciation, 2000-2011

<i>Property Type</i>	<i>Average Annual Appreciation</i>
For-sale residential	.016%
Apartments	12.62%
Retail	4.98%
Restaurant	9.17%
Office	15.84%
Source: Fulton County Board of Assessors archives	

⁹ See Table E.

¹⁰ See Table D.

¹¹ Source: Fulton County Tax Commissioner's Office.



Supporting Documentation

Detailed calculations of the information provided herein are included in the attached Appendix A.

Assumptions and Limitations

This report makes numerous assumptions regarding the projection of future residents, students, retail sales, and property values. While these assumptions are believed to be reasonable, the projections provided in this report are not to be construed as statements of fact, but reasonable estimates based on the available information. Actual changes to population, school attendance, retail sales, and property values will almost certainly differ from the projections provided herein, and could materially differ.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, no effort has been made to verify information obtained from other sources.

This report assumes that the project(s) will be developed as contemplated herein. No effort has been undertaken to assess the feasibility or likelihood of this development.

This report does not take into account the displacement of existing sales when calculating future ESPLOST revenues. In addition, this study does not attempt to estimate the relocation of existing students and residents within the City of Atlanta to the Perry Bolton TAD. In reality, some of the residents and students projected herein will be relocating from elsewhere in the City. Likewise, some of the projected sales would have occurred elsewhere in the City. This study assumes that the relocated residents will provide capacity for new residents. The number of new residents might not equal the number of relocated residents.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment, the absence of significant variation in household size from the estimates used, and other matters. Some estimates or assumptions will inevitably not materialize and unanticipated events and circumstance will occur. As a result, actual results will vary from the estimates in this report and the variations may be material.



MUNICAP, INC.

PUBLIC FINANCE

About MuniCap, Inc.

MuniCap, Inc. is a public finance consulting firm based in Columbia, Maryland that specializes in the public finance aspects of redevelopment, economic development, and public private partnerships. MuniCap decided early after being founded that we would not try to do all things in public finance and real estate consulting, but rather would specialize in the one area we knew best in order to develop the highest level of expertise in this field.

As a result of MuniCap's commitment to and specialization in public financing related to development and public private partnerships, MuniCap is one of the nation's most experienced firms in the this field. This focus and expertise has provided MuniCap the opportunity to assist with projects in over thirty states and the District of Columbia. MuniCap has had the pleasure of assisting the Atlanta Development Authority for over five years in a variety of capacities to help meet the City of Atlanta's public financing needs.

MuniCap, Inc. was founded by Keenan Rice, who relocated to Maryland in 1997 after being a principal of one of the leading public finance consulting firms in the state of California. Under California law, every local government is required to have a general plan (i.e., a "land use constitution"), which must be updated every five years, and must address implementation and financial issues. As a result, the level of knowledge within the industry in California regarding the public financing aspects of redevelopment and growth management made it an excellent place to lay the foundation for MuniCap's proficiency in this field. MuniCap is a continuation of Mr. Rice's specialized practice with redevelopment finance and public private partnerships that began over twenty years ago in California.

About the Principal Author

David Saikia, Senior Vice President

Mr. Saikia has been an employee of MuniCap, Inc. for more than nine years and has assisted with the preparation and implementation of more than sixty public financing programs for development and redevelopment projects during that time. In his years with MuniCap, Mr. Saikia has developed a high degree of expertise in the area of researching and developing tax revenue forecasts. Mr. Saikia also has a high degree of expertise with fiscal analysis and the property valuation process. Prior to joining MuniCap, Inc., Mr. Saikia was an assistant to the City Manager of the City of Phoenix and, previously, a budget analyst for the Wisconsin Department of Transportation.

Mr. Saikia is responsible for drafting most of the studies MuniCap prepares estimating tax revenues available to repay bonds and probably has as much or more experience as anyone in the country in the development of these forecasts. This experience is leavened with extensive work with underwriters and the buyers of bonds, so that Mr. Saikia has a thorough understanding of the requirements and discipline of the financial markets relating to these studies. Mr. Saikia has prepared estimates of tax increment on behalf of the Atlanta Development Authority numerous times, including for the successful issuance of the Series 2009 City of Atlanta, Georgia Tax Allocation Bonds (BeltLine Project).

Mr. Saikia has a Master of Public Affairs degree from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University, with a major in political science and a minor in English. Mr. Saikia received a Certificate of Merit from the Wisconsin Secretary of Transportation, the Penniman Award for the outstanding research paper for his graduate school class, and was a La Follette Fellow, a recipient of a full merit fellowship to graduate school.



Chart 1: Projected New Students at Full-Buildout vs. Existing Capacity

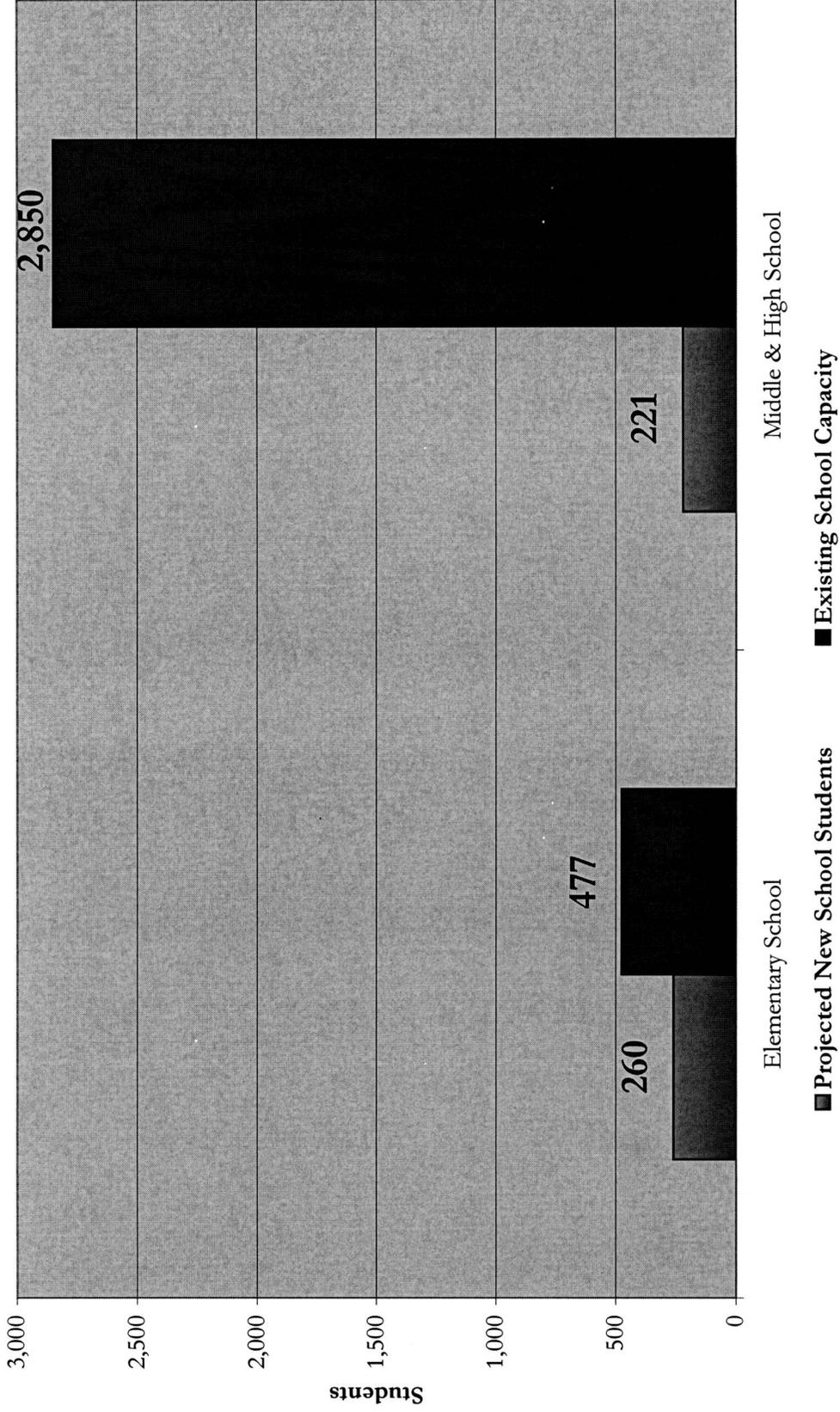
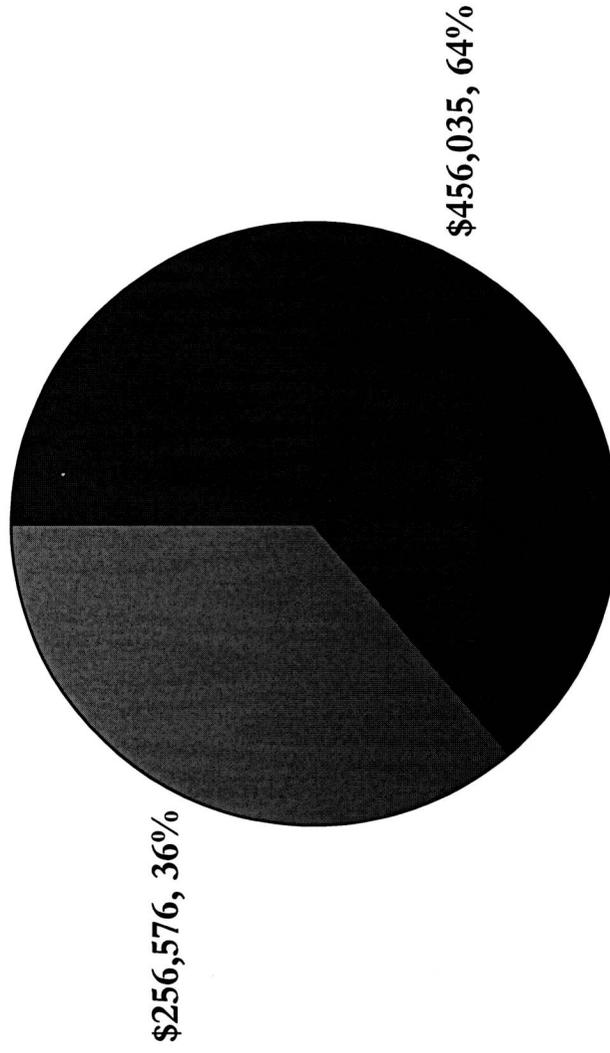




Chart 2: Projected Annual ESPLOST Revenue

Estimated annual total = \$732,603



■ ESPLOST Revenues from New Retail ■ ESPLOST Revenues from New Residents



**Perry Bolton TAD
Fulton County, Georgia**

**Student and LOST Revenue Analysis
Appendix A**

Prepared By:

**MuniCap, Inc.
Public Finance**

January 10, 2012



Perry Bolton TAD Fulton County, Georgia

Appendix A

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Projected Students

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Projected Lost Revenues

V.	Projected LOST Revenues	
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	C. Total	9



**Perry Bolton TAD
Fulton County, Georgia**

Projected Development



**Perry Bolton TAD
Fulton County, Georgia**

Schedule I: Summary of the Proposed Development¹

Property Type	Units	Area ¹		Student Factor Per Unit ³	Taxable Sales Per SF ⁴
		Total SF	Occupied SF ²		
Residential					
Multi-family apartments	568	NA	NA	0.29	NA
Senior apartments	132	NA	NA	NA	NA
Condominiums	109	NA	NA	0.29	NA
Single-family detached	677	NA	NA	0.42	NA
Commercial					
Publix grocery store	NA	45,600	45,600	NA	\$503
In-line retail	NA	45,540	40,986	NA	\$439
CVS	NA	11,800	11,800	NA	\$396
Office	NA	14,500	NA	NA	NA
Total	1,486	117,440			

¹Perry Bolton TAD Feasibility Analysis, MuniCap, Inc.

²Assumes full occupancy for Publix and CVS, 90% occupancy for in-line retail.

³See Schedules III-A and III-B.

⁴See Schedule V.

**Perry Bolton TAD
Fulton County, Georgia**

Schedule II-A: Projected Absorption - Residential¹

Development Year Ending	Multi-Family Apartments For Rent		Condominiums		Single-Family Detached		Total Residential Units	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-10	568	568	0	0	112	112	680	680
31-Dec-11	0	568	0	0	0	112	0	680
31-Dec-12	0	568	16	16	81	193	97	777
31-Dec-13	0	568	16	32	81	274	97	874
31-Dec-14	0	568	16	48	81	355	97	971
31-Dec-15	0	568	16	64	81	436	97	1,068
31-Dec-16	0	568	16	80	81	517	97	1,165
31-Dec-17	0	568	16	96	81	598	97	1,262
31-Dec-18	0	568	13	109	79	677	92	1,354
31-Dec-19	0	568	0	109	0	677	0	1,354
31-Dec-20	0	568	0	109	0	677	0	1,354
31-Dec-21	0	568	0	109	0	677	0	1,354
31-Dec-22	0	568	0	109	0	677	0	1,354
31-Dec-23	0	568	0	109	0	677	0	1,354
31-Dec-24	0	568	0	109	0	677	0	1,354
31-Dec-25	0	568	0	109	0	677	0	1,354
31-Dec-26	0	568	0	109	0	677	0	1,354
31-Dec-27	0	568	0	109	0	677	0	1,354
31-Dec-28	0	568	0	109	0	677	0	1,354
31-Dec-29	0	568	0	109	0	677	0	1,354
31-Dec-30	0	568	0	109	0	677	0	1,354
31-Dec-31	0	568	0	109	0	677	0	1,354
31-Dec-32	0	568	0	109	0	677	0	1,354
31-Dec-33	0	568	0	109	0	677	0	1,354
31-Dec-34	0	568	0	109	0	677	0	1,354
31-Dec-35	0	568	0	109	0	677	0	1,354
31-Dec-36	0	568	0	109	0	677	0	1,354
31-Dec-37	0	568	0	109	0	677	0	1,354
31-Dec-38	0	568	0	109	0	677	0	1,354
31-Dec-39	0	568	0	109	0	677	0	1,354
31-Dec-40	0	568	0	109	0	677	0	1,354
Total	568		109		677		1,354	

¹ Figures prior to December 31, 2011 based on actual development, as provided by Atlanta Development Authority. Future absorption estimated by MuniCap, Inc. Does not include senior apartments.



**Perry Bolton TAD
Fulton County, Georgia**

Schedule II-B: Projected Absorption - Commercial¹

Development Year	Retail		Office		Total Commercial Square Feet	
	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-10	11,800	11,800	0	0	11,800	11,800
31-Dec-11	0	11,800	0	0	0	11,800
31-Dec-12	0	11,800	0	0	0	11,800
31-Dec-13	91,140	102,940	14,500	14,500	105,640	117,440
31-Dec-14	0	102,940	0	14,500	0	117,440
31-Dec-15	0	102,940	0	14,500	0	117,440
31-Dec-16	0	102,940	0	14,500	0	117,440
31-Dec-17	0	102,940	0	14,500	0	117,440
31-Dec-18	0	102,940	0	14,500	0	117,440
31-Dec-19	0	102,940	0	14,500	0	117,440
31-Dec-20	0	102,940	0	14,500	0	117,440
31-Dec-21	0	102,940	0	14,500	0	117,440
31-Dec-22	0	102,940	0	14,500	0	117,440
31-Dec-23	0	102,940	0	14,500	0	117,440
31-Dec-24	0	102,940	0	14,500	0	117,440
31-Dec-25	0	102,940	0	14,500	0	117,440
31-Dec-26	0	102,940	0	14,500	0	117,440
31-Dec-27	0	102,940	0	14,500	0	117,440
31-Dec-28	0	102,940	0	14,500	0	117,440
31-Dec-29	0	102,940	0	14,500	0	117,440
31-Dec-30	0	102,940	0	14,500	0	117,440
31-Dec-31	0	102,940	0	14,500	0	117,440
31-Dec-32	0	102,940	0	14,500	0	117,440
31-Dec-33	0	102,940	0	14,500	0	117,440
31-Dec-34	0	102,940	0	14,500	0	117,440
31-Dec-35	0	102,940	0	14,500	0	117,440
31-Dec-36	0	102,940	0	14,500	0	117,440
31-Dec-37	0	102,940	0	14,500	0	117,440
31-Dec-38	0	102,940	0	14,500	0	117,440
31-Dec-39	0	102,940	0	14,500	0	117,440
31-Dec-40	0	102,940	0	14,500	0	117,440
Total	102,940		14,500		117,440	

¹Figures prior to December 31, 2011 based on actual development, as provided by Atlanta Development Authority. Future absorption estimated by MumiCap, Inc.



**Perry Bolton TAD
Fulton County, Georgia**

Projected Students



**Perry Bolton TAD
Fulton County, Georgia**

Schedule III-A: Projected Student Population - Apartments and Condominiums¹

Development Year	Projected Student Increase from Multi-Family Apartments			Projected Student Increase from Condominiums			Total Apartments and Townhomes							
	Projected Units ²	ES Per HH ¹	MS/HS Per HH ³	Projected Units ²	ES Per HH ¹	MS/HS Per HH ³								
31-Dec-10	568	0.157	0.133	0.290	89	76	165	0	0.157	0.133	0.290	0	0	165
31-Dec-11	568	0.157	0.133	0.290	89	76	165	0	0.157	0.133	0.290	0	0	165
31-Dec-12	568	0.157	0.133	0.290	89	76	165	16	0.157	0.133	0.290	3	2	169
31-Dec-13	568	0.157	0.133	0.290	89	76	165	32	0.157	0.133	0.290	5	4	174
31-Dec-14	568	0.157	0.133	0.290	89	76	165	48	0.157	0.133	0.290	8	6	179
31-Dec-15	568	0.157	0.133	0.290	89	76	165	64	0.157	0.133	0.290	10	9	183
31-Dec-16	568	0.157	0.133	0.290	89	76	165	80	0.157	0.133	0.290	13	11	188
31-Dec-17	568	0.157	0.133	0.290	89	76	165	96	0.157	0.133	0.290	15	13	193
31-Dec-18	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-19	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-20	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-21	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-22	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-23	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-24	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-25	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-26	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-27	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-28	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-29	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-30	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-31	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-32	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-33	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-34	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-35	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-36	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-37	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-38	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-39	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196
31-Dec-40	568	0.157	0.133	0.290	89	76	165	109	0.157	0.133	0.290	17	15	196

¹Source: Atlanta Public Schools Demographic Study, 2006. Elementary, middle, and high school students estimated based on relative portion of those students currently in Atlanta Public Schools.

²See Schedule III-A.

³Represents the elementary, middle, and high school students projected to be generated as a result of the growth within the Perry Bolton TAD.



Perry Bolton TAD
Fulton County, Georgia

Schedule III-B: Projected Student Population - Single-Family Detached¹

Development Year Ending	Projected Student Increase from Single-Family Detached Homes							Total Projected Students
	Projected Units ²	ES Per HH ¹	HS Per HH ¹	Total	ES Per HH ³	HS Per HH ³	Total	
31-Dec-10	112	0.227	0.193	0.420	25	22	47	212
31-Dec-11	112	0.227	0.193	0.420	25	22	47	212
31-Dec-12	193	0.227	0.193	0.420	44	37	81	250
31-Dec-13	274	0.227	0.193	0.420	62	53	115	289
31-Dec-14	355	0.227	0.193	0.420	81	68	149	328
31-Dec-15	436	0.227	0.193	0.420	99	84	183	366
31-Dec-16	517	0.227	0.193	0.420	118	100	217	405
31-Dec-17	598	0.227	0.193	0.420	136	115	251	444
31-Dec-18	677	0.227	0.193	0.420	154	130	284	481
31-Dec-19	677	0.227	0.193	0.420	154	130	284	481
31-Dec-20	677	0.227	0.193	0.420	154	130	284	481
31-Dec-21	677	0.227	0.193	0.420	154	130	284	481
31-Dec-22	677	0.227	0.193	0.420	154	130	284	481
31-Dec-23	677	0.227	0.193	0.420	154	130	284	481
31-Dec-24	677	0.227	0.193	0.420	154	130	284	481
31-Dec-25	677	0.227	0.193	0.420	154	130	284	481
31-Dec-26	677	0.227	0.193	0.420	154	130	284	481
31-Dec-27	677	0.227	0.193	0.420	154	130	284	481
31-Dec-28	677	0.227	0.193	0.420	154	130	284	481
31-Dec-29	677	0.227	0.193	0.420	154	130	284	481
31-Dec-30	677	0.227	0.193	0.420	154	130	284	481
31-Dec-31	677	0.227	0.193	0.420	154	130	284	481
31-Dec-32	677	0.227	0.193	0.420	154	130	284	481
31-Dec-33	677	0.227	0.193	0.420	154	130	284	481
31-Dec-34	677	0.227	0.193	0.420	154	130	284	481
31-Dec-35	677	0.227	0.193	0.420	154	130	284	481
31-Dec-36	677	0.227	0.193	0.420	154	130	284	481
31-Dec-37	677	0.227	0.193	0.420	154	130	284	481
31-Dec-38	677	0.227	0.193	0.420	154	130	284	481
31-Dec-39	677	0.227	0.193	0.420	154	130	284	481
31-Dec-40	677	0.227	0.193	0.420	154	130	284	481

¹Source: *Atlanta Public Schools Demographic Study, 2006*. Elementary, middle, and high school students estimated based on relative portion of those students currently in Atlanta Public Schools.

²See Schedule II-A.

³Represents the elementary, middle, and high school students projected to be generated as a result of the growth within the Perry Bolton TAD.



Perry Bolton TAD
Fulton County, Georgia

Schedule IV: Total Projected Students

Development Year Ending	Elementary School Projected Students (Schedules III-A & III-B)	Middle & High School Projected Students (Schedules III-A & III-B)	Total Projected Students
31-Dec-10	115	97	212
31-Dec-11	115	97	212
31-Dec-12	136	115	250
31-Dec-13	156	133	289
31-Dec-14	177	150	328
31-Dec-15	198	168	366
31-Dec-16	219	186	405
31-Dec-17	240	204	444
31-Dec-18	260	221	481
31-Dec-19	260	221	481
31-Dec-20	260	221	481
31-Dec-21	260	221	481
31-Dec-22	260	221	481
31-Dec-23	260	221	481
31-Dec-24	260	221	481
31-Dec-25	260	221	481
31-Dec-26	260	221	481
31-Dec-27	260	221	481
31-Dec-28	260	221	481
31-Dec-29	260	221	481
31-Dec-30	260	221	481
31-Dec-31	260	221	481
31-Dec-32	260	221	481
31-Dec-33	260	221	481
31-Dec-34	260	221	481
31-Dec-35	260	221	481
31-Dec-36	260	221	481
31-Dec-37	260	221	481
31-Dec-38	260	221	481
31-Dec-39	260	221	481
31-Dec-40	260	221	481



**Perry Bolton TAD
Fulton County, Georgia**

Projected LOST Revenues



**Perry Bolton TAD
Fulton County, Georgia**

Schedule V-A: Projected LOST Revenues (New Retail)

Development Year	Tax Due Date	Inflation Factor ¹	Gross Square Feet		Retail Sales Per SF ²		Projected Sales	LOST Tax Rate ⁴	LOST Revenues
			Feet	Feet	Sales Per SF ²	Sales Per SF ²			
31-Dec-10	1-Oct-11	100.0%	11,800		\$396		\$4,669,260	1%	\$46,693
31-Dec-11	1-Oct-12	100.0%	11,800		\$396		\$4,669,260	1%	\$46,693
31-Dec-12	1-Oct-13	100.0%	11,800		\$443		\$5,227,521	1%	\$52,275
31-Dec-13	1-Oct-14	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-14	1-Oct-15	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-15	1-Oct-16	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-16	1-Oct-17	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-17	1-Oct-18	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-18	1-Oct-19	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-19	1-Oct-20	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-20	1-Oct-21	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-21	1-Oct-22	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-22	1-Oct-23	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-23	1-Oct-24	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-24	1-Oct-25	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-25	1-Oct-26	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-26	1-Oct-27	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-27	1-Oct-28	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-28	1-Oct-29	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-29	1-Oct-30	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-30	1-Oct-31	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-31	1-Oct-32	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-32	1-Oct-33	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-33	1-Oct-34	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-34	1-Oct-35	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-35	1-Oct-36	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-36	1-Oct-37	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-37	1-Oct-38	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-38	1-Oct-39	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-39	1-Oct-40	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
31-Dec-40	1-Oct-41	100.0%	102,940		\$443		\$45,603,474	1%	\$456,035
Total									\$12,914,633

¹Assumes no inflation factor. Represents the net change in market value and tax rates.

²Represents the median sales per square foot for proposed retail. Assumes 10% vacancy for in-line retail. Source: bizminer.com

³Source: Georgia State Code 48-8-110-1 (c).



Perry Bolton TAD
Fulton County, Georgia

Schedule V-B: Projected LOST Revenues (New Residential)

Development Year	Tax Due Date	Inflation Factor ¹	Residential		Percentage Created Off-Premise	Net New LOST Revenues
			Projected Resident Increase	ESPLOST revenues Per Resider		
31-Dec-10	1-Oct-11	100.0%	1,491	\$128	59.75%	\$114,417
31-Dec-11	1-Oct-12	100.0%	1,491	\$128	59.75%	\$114,417
31-Dec-12	1-Oct-13	100.0%	1,757	\$128	59.75%	\$134,853
31-Dec-13	1-Oct-14	100.0%	2,023	\$128	59.75%	\$155,290
31-Dec-14	1-Oct-15	100.0%	2,290	\$128	59.75%	\$175,727
31-Dec-15	1-Oct-16	100.0%	2,556	\$128	59.75%	\$196,163
31-Dec-16	1-Oct-17	100.0%	2,822	\$128	59.75%	\$216,600
31-Dec-17	1-Oct-18	100.0%	3,088	\$128	59.75%	\$237,036
31-Dec-18	1-Oct-19	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-19	1-Oct-20	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-20	1-Oct-21	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-21	1-Oct-22	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-22	1-Oct-23	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-23	1-Oct-24	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-24	1-Oct-25	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-25	1-Oct-26	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-26	1-Oct-27	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-27	1-Oct-28	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-28	1-Oct-29	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-29	1-Oct-30	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-30	1-Oct-31	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-31	1-Oct-32	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-32	1-Oct-33	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-33	1-Oct-34	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-34	1-Oct-35	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-35	1-Oct-36	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-36	1-Oct-37	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-37	1-Oct-38	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-38	1-Oct-39	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-39	1-Oct-40	100.0%	3,343	\$128	59.75%	\$256,576
31-Dec-40	1-Oct-41	100.0%	3,343	\$128	59.75%	\$256,576
Total						\$7,245,749

¹Assumes no inflation factor. Represents the net change in market value and tax rates.

²Represents the median sales per square foot for proposed retail. Source: bizminer.com

³Source: Georgia State Code 48-8-110-1 (c).



Perry Bolton TAD
Fulton County, Georgia

Schedule V-C: Total Projected LOST Revenues (All Sources)

Development Year Ending	Tax Due Date	Inflation Factor ¹	Retail ESPLOST Revenues	ESPLOST Revenues	Residential ESPLOST Revenues	LOST Revenues
31-Dec-10	1-Oct-11	100.0%	\$46,693		\$114,417	\$161,109
31-Dec-11	1-Oct-12	100.0%	\$46,693		\$114,417	\$161,109
31-Dec-12	1-Oct-13	100.0%	\$52,275		\$134,853	\$187,129
31-Dec-13	1-Oct-14	100.0%	\$456,035		\$155,290	\$611,325
31-Dec-14	1-Oct-15	100.0%	\$456,035		\$175,727	\$631,761
31-Dec-15	1-Oct-16	100.0%	\$456,035		\$196,163	\$652,198
31-Dec-16	1-Oct-17	100.0%	\$456,035		\$216,600	\$672,635
31-Dec-17	1-Oct-18	100.0%	\$456,035		\$237,036	\$693,071
31-Dec-18	1-Oct-19	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-19	1-Oct-20	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-20	1-Oct-21	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-21	1-Oct-22	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-22	1-Oct-23	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-23	1-Oct-24	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-24	1-Oct-25	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-25	1-Oct-26	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-26	1-Oct-27	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-27	1-Oct-28	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-28	1-Oct-29	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-29	1-Oct-30	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-30	1-Oct-31	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-31	1-Oct-32	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-32	1-Oct-33	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-33	1-Oct-34	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-34	1-Oct-35	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-35	1-Oct-36	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-36	1-Oct-37	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-37	1-Oct-38	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-38	1-Oct-39	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-39	1-Oct-40	100.0%	\$456,035		\$256,576	\$712,611
31-Dec-40	1-Oct-41	100.0%	\$456,035		\$256,576	\$712,611
Total			\$12,914,633		\$7,245,749	\$20,160,382

¹Assumes no inflation factor. Represents the net change in market value and tax rates.

²Represents the median sales per square foot for proposed retail. Source: bizminer.com

³Source: Georgia State Code 48-8-110-1 (c).