

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is intended to reduce to writing various understandings and agreements between the City of St. Marys and the owner (the "Owner") of the approximately 2,017.68 acre Laurel Island Tract.

(1) Under the Georgia Redevelopment Powers Law, the increase in ad valorem property revenues above the assessed value that existed prior to the time properties are placed into a Tax Allocation District are to go into a special fund (the "Special Fund"). Ad valorem revenues from this Special Fund can then be used for funding a broad range of improvements within the district, including floating and servicing bonds. The ultimate purpose of the Laurel Island Tax Allocation District is to provide an engine to facilitate economic growth in St. Marys and Camden County. The assessed value of the built-out Laurel Island project is expected to exceed \$1.4 billion, with this project to include the establishing of several retail districts anticipated to provide jobs, sales tax revenues, and a world-class resort village community that will bring new growth to the city and county. Approximately 50 retail businesses are planned for the Laurel Island project, as well as 328 waterfront hotel rooms, with the construction aspect of this project to create new local jobs. The ad valorem revenues generated by the Laurel Island project are expected to enable bond financings of in excess of \$140 million. In order to support this bond, all ad valorem revenues produced by the Laurel Island project will go into the Special Fund, which will necessarily entail the City Council of St. Marys, the Camden County Board of Commissioners, and the Camden County Board of Education to vote that ad valorem revenues from the Laurel Island project will go into the Special Fund. The term of the Laurel Island Tax Allocation District will be 40 years.

(2) The Laurel Island project, the core part of the "Georgia Keys" project that is conceived to include the Laurel Island Tract and the approximately 1,750 acre Raccoon Key Tract (Raccoon Key is located in northeast Camden County on the St. Andrews Sound and Atlantic Ocean), is planned to include nautically-oriented villages reminiscent of such classic U.S. east coast

seaside villages and towns as St. Marys, Fernandina, St. Augustine, Charleston, Beaufort, Darien, and Savannah. From the colonial-era, and up to the present time, close bonds and ties have existed between Laurel Island and the City of St. Marys, with Laurel Island and St. Marys sharing an approximately two mile common border. Currently, the Laurel Island Tract is located in unincorporated Camden County.

- (3) In an effort to find a viable sewer recipient for approximately two million gallons per day of new sewer capacity that St. Marys anticipates will come on-line in the near future at its Point Peter adaptive-reuse sewer plant, St. Marys has approached the Owner about a possible annexation of the Laurel Island Tract. Such discussions and understandings have now culminated in this Memorandum of Understanding. However, various conditions must be satisfied in order for Owner to annex into St. Marys, including that the Laurel Island Tract, in its entirety, is to be placed into a Tax Allocation District, as such term is defined under the Redevelopment Powers Law of the State of Georgia, as amended by House Bill 1361, passed by the House and Senate of Georgia. Such amended version of the Georgia Redevelopment Powers Law is attached hereto as Exhibit A. The Laurel Island Tract is described on Exhibit B.

Other conditions are that:

- (i) The City of St. Marys will zone the Laurel Island Tract, in its entirety, according to the zoning conditions contained in the Laurel Island Camden County PD Zoning. Areas of the Laurel Island Tract that are not specifically zoned as being in the Single Family District, as such term is defined in the Laurel Island Camden County PD Zoning, will be zoned according to the Village District designation, as such term is defined in the Laurel Island Camden County PD Zoning. The Laurel Island Camden County PD Zoning is attached hereto as Exhibit C.
- (ii) The first \$117 million (the "Laurel Island Improvement Funds") in bond financings related to the Laurel Island Tax Allocation District are

to be used to fund improvements to the Laurel Island project (see laurelisland.com), with such Laurel Island Improvements to be determined by the Owner, and to be generally in accordance with Exhibit D, attached hereto.

- (iii) The next \$22.5 million (the “St. Marys Infrastructure Bond Funds”) in bond funds related to the Laurel Island Tax Allocation District are to be used to fund improvements within the City of St. Marys (the “St. Marys Improvements”), with such improvements primarily anticipated to consist of (i) improvements to roads, including the four-laneing of Laurel Island Parkway/Coleraine Road, and (ii) burial of power lines, with walking/biking paths to be placed in these power line easement areas. The boundaries of the Laurel Island Tax Allocation District are to be extended from the Laurel Island Tract into areas (the “St. Marys Improvement District”) that the St. Marys Improvements are to be made. The expenditure of funds from the Laurel Island Tax Allocation District for the St. Marys Improvements are to be determined by a joint committee (the “Joint Committee”) that consists of the St. Marys Development Authority and the Owner. A final determination of the scope of the St. Marys Improvements is to be made over the next twelve months.
- (iv) No areas of the City of St. Marys that currently produce ad valorem revenues that are directly paid to the City of St. Marys are to be included in the Laurel Island Tax Allocation District. The area of the Laurel Island Tax Allocation District is shown on Exhibit E, attached hereto.

(4) The Laurel Island Tract is owned by the following entities and/or individuals, and consists of the following parcels and approximate acreages:

- (i) Oxley Development Company, LLC: Parcel, 133 003 (10.30 acres), owned and controlled by Chip Drury;

- (ii) Duck Point, LLC and Oxley Development Company, LLC: Two parcels, 133 002 (1,993.60 acres), and 133 002A (3.40 acres), both companies owned and controlled by Chip Drury;
- (iii) Sunshine Environmental, LLC: Parcel 133 005A (1.28 acres), owned and controlled by Chip Drury;
- (iv) Denman Properties, LLC: Four parcels, 119 027 (1.81 acres), 119 027A (1.27 acres), 133 005B (1.31 acres), and 133 005 (1.27 acres), owned and controlled by Chip Drury;
- (v) Dillard Land Investments, LLC: Parcel 119 126 (1.08 acres), owned and controlled by Chip Drury;
- (vi) Laurel Bluff Holdings, LLC: Parcel 133 005C (1.42 acres), owned and controlled by Chip Drury;
- (vii) West Laurel Bluff Holdings, LLC: Parcel 133 004A (.94 acres), owned and controlled by Chip Drury;
- (viii) Mark and Dawn Drury: Parcel 133 003A (.60 acres), owned and controlled by Mark and Dawn Drury; and
- (ix) David and Linda White: Parcel 12 011 (1 acre), owned and controlled by David and Linda White.

(5) The area of the Laurel Island Tax Allocation District can generally be described as consisting of the properties described in (4) above, as well as the following land in the St. Marys Improvement District:

- (i) A St. Marys road right-of-way (“Laurel Island Road”) that extends southward from the southeast portion of the Laurel Island Tract to the Winding River Road right-of-way;
  - (ii) The area of the Winding River Road right-of-way that is located between Laurel Island Road and Laurel Island Parkway;
  - (iii) The area of the Laurel Island Parkway right-of-way that is located between Winding River Road and Crooked River Road;
  - (iv) The area of the Crooked River Road right-of-way that is located between Laurel Island Parkway and Highway 40;
  - (v) The area of two power line easements (the “Power Line Easements”), one (the “North Power Line Easement”) located to the north of the intersection of Laurel Island Parkway and Winding River Road and extending to Crooked River Road, and the other (the “South Power Line Easement”) to the south of the intersection of Laurel Island Parkway and Winding River Road and extending to Crooked River Road; and
  - (vi) A to be granted easement from the City of St. Marys for a bridged walking/biking path that will traverse from Laurel Island Parkway to Highway 40 through the tidally influenced areas of Dark Entry Creek and its marshes.
- (6) The City of St. Marys will provide water, sewer, and other utilities to the Laurel Island Tract in the same way it generally supplies such services to other areas/residents of the City.
- (7) Annexation of the Laurel Island Tract shall not be in effect until such time as the Laurel Island Tax Allocation District has been fully approved, with full approval to mean:

- (i) The St. Marys voters have approved a referendum establishing the Laurel Island Tax Allocation District;
  - (ii) The St. Marys City Council has voted that, throughout the 40 year term of the Laurel Island Tax Allocation District, all ad valorem revenues above the ad valorem revenues that existed at the time of the establishment of the Laurel Island Tax Allocation District shall go into the Special Fund;
  - (iii) The Camden County Board of Commissioners has voted that, throughout the 40 year term of the Laurel Island Tax Allocation District, all ad valorem revenues above the ad valorem revenues that existed at the time of the establishment of the Laurel Island Tax Allocation District shall go into the Special Fund;
  - (iv) The Camden County Board of Education has voted that, throughout the 40 year term of the Laurel Island Tax Allocation District, all ad valorem revenues above the ad valorem revenues that existed at the time of the establishment of the Laurel Island Tax Allocation District shall go into the Special Fund; and
  - (v) All other approvals establishing the Laurel Island Tax Allocation District have been obtained.
- (8) The City of St. Marys and the Owner agree to act in good faith to implement the Laurel Island Tax Allocation District under the conditions described herein, which includes both parties working in good faith to gain the approvals described in (7)(iii) and (7)(iv) above from the Camden County Board of Commissioners and Camden County Board of Education.

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Chip Drury, Manager of entities described in 4(i) – (vii) above      Date

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Rowland Eskridge, Mayor of St. Marys      Date

## EXHIBIT A

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House Bill 1361 (AS PASSED HOUSE AND SENATE)

By: Representatives Martin of the 47<sup>th</sup>, Royal of the 171<sup>st</sup>, Graves of the 137<sup>th</sup>, and Wilkinson of the 52<sup>nd</sup>

### A BILL TO BE ENTITLED AN ACT

To amend Chapter 44 of Title 36 of the Official Code of Georgia Annotated, the "Redevelopment Powers Law," so as to change certain definitions; to change certain provisions regarding minimum millage rate requirements; to change certain provisions relative to creation of tax allocation districts; to change certain provisions regarding payments in lieu of taxes to certain political subdivisions; to amend Code Section 48-5-32.1, relating to certification of assessed taxable value of property and method of computation, so as to make certain conforming changes thereto; to provide for related matters; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

#### SECTION 1.

Chapter 44 of Title 36 of the Official Code of Georgia Annotated, the "Redevelopment Powers Law," is amended by striking Code Section 36-44-3, relating to definitions applicable to such chapter, and inserting in lieu thereof a new Code Section 36-44-3 to read as follows:

"36-44-3.

As used in this chapter, the term:

(1) 'Ad valorem property taxes' means all ad valorem property taxes levied by each political subdivision and each county and independent board of education consenting to the inclusion of that board of education's property taxes as being applicable to a tax allocation district as provided by Code Section 36-44-9, except ~~those~~:

(A) Those ad valorem property taxes levied to repay bonded indebtedness;

(B) Unless otherwise provided in the resolution creating such district, those ad valorem property taxes levied on personal property or on motor vehicles; and

(C) Unless otherwise provided in the resolution creating such district, those ad valorem property taxes levied on the assessed value of property owned by public utilities and railroad companies, as determined pursuant to the provisions of Chapter 5 of Title 48.

(2) 'Area of operation' means, in the case of a municipality or its redevelopment agency, the territory lying within the corporate limits of such municipality; in the case of a county or its redevelopment agency, the territory lying within the unincorporated area of the county; and, in the case of a consolidated government or its redevelopment agency, the area lying within the territorial boundaries of the consolidated government. 'Area of operation' may also mean the combined areas of operation of political subdivisions which participate in the creation of a common redevelopment agency to serve such participating political subdivisions as provided in subsection (d) of Code Section 36-44-4.

(3) 'Local legislative body' means the official or body in which the legislative powers of a political subdivision are vested.

(4) 'Political subdivision' means any county, municipality, or consolidated government of this state.

(5) 'Redevelopment' means any activity, project, or service necessary or incidental to achieving the development or revitalization of a redevelopment area or a portion thereof designated for redevelopment by a redevelopment plan or the preservation or improvement of historical or natural assets within a redevelopment area or a portion thereof designated for redevelopment by a redevelopment plan. Without limiting the generality of the foregoing, redevelopment may include any one or more of the following:

(A) The construction of any building or other facility for use in any business, commercial, industrial, governmental, educational, charitable, or social activity;

(B) The renovation, rehabilitation, reconstruction, remodeling, repair, demolition, alteration, or expansion of any existing building or other facility for use in any business, commercial, industrial, governmental, educational, charitable, or social activity;

(C) The construction, reconstruction, renovation, rehabilitation, remodeling, repair, demolition, alteration, or expansion of public or private housing;

(D) The construction, reconstruction, renovation, rehabilitation, remodeling, repair, demolition, alteration, or expansion of public works or other public facilities necessary or incidental to the provision of governmental services;

(E) The identification, preservation, renovation, rehabilitation, reconstruction, remodeling, repair, demolition, alteration, or restoration of buildings or sites which are of historical significance;

(F) The preservation, protection, renovation, rehabilitation, restoration, alteration, improvement, maintenance, and creation of open spaces or green spaces;

(G) The development, construction, reconstruction, repair, demolition, alteration, or expansion of structures, equipment, and facilities for mass transit;

(H) The development, construction, reconstruction, renovation, rehabilitation, repair, demolition, alteration, or expansion of telecommunication infrastructure;

(I) The development, construction, reconstruction, renovation, rehabilitation, repair, demolition, alteration, or expansion of facilities for the improvement of pedestrian access and safety;

(J) Improving or increasing the value of property; and

(K) The acquisition and retention or acquisition and disposition of property for redevelopment purposes or the use for redevelopment purposes of property already owned by a political subdivision or any agency or instrumentality thereof.

(6) 'Redevelopment agency' means the local legislative body of a political subdivision or a public body corporate and politic created as the redevelopment agency of the political subdivision or an existing public body corporate and politic designated as the redevelopment agency of the political subdivision pursuant to Code Section 36-44-4.

(7) 'Redevelopment area' means:

(A) Any urbanized or developed area in which the structures, buildings, or improvements, by reason of dilapidation, deterioration, age, or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and is detrimental to the public health, safety, morals, or welfare;

(B) Any urbanized or developed area which by reason of the presence of a predominant number of substandard, slum, deteriorated, or deteriorating structures; the predominance of defective or inadequate street layout, inadequate parking, roadways, bridges, or public transportation facilities incapable of handling the volume of traffic flow into or through the area, either at present or following proposed redevelopment; the faulty lot layout in relation to size,

adequacy, accessibility, or usefulness; unsanitary or unsafe conditions; deterioration of site or other improvements; the diversity of ownership, tax, or special assessment delinquency exceeding the fair value of the land; diversity of ownership on defective or unusual conditions of title which prevent or encumber the free alienability of land; or the existence of conditions which endanger life or property by fire and other causes; or any combination of the foregoing, substantially impairs or arrests the sound growth of the community, retards the provision of housing accommodations or employment opportunities; or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition and use;

(C) Any open area located within an urbanized or developed area within the corporate limits of a municipality which because of any factor or combination of factors enumerated in subparagraph (A) or (B) of this paragraph substantially impairs or arrests the sound growth of the community;

(D) Any area located within an urbanized or developed area and which, immediately prior to becoming an open area, qualified as a redevelopment area under subparagraph (A) or (B) of this paragraph;

(E) Any area located within an urbanized or developed area which is substantially underutilized by containing open lots or parcels of land or by containing a substantial number of buildings or structures which are 40 years old or older or by containing structures or buildings of relatively low value as compared to the value of structures or buildings in the vicinity of the area or by having development impaired by airport and related transportation noise or by related environmental factors or an area in which there is a shortage of housing that is affordable for persons of low or moderate income which the local legislative body designates as appropriate for community redevelopment or by any combination of the foregoing factors;

(F) Any geographic area designated within the comprehensive plan of a political subdivision for redevelopment which has previously been developed for commercial, residential, industrial, office, or similar or ancillary uses and which lies within the service delivery area of the political subdivision, in which the current condition of the area is less desirable than the redevelopment of the area for new commercial, residential, industrial, office, or other uses, or a combination of uses, including the provision of open space or pedestrian and transit improvements, and any geographic area that is adversely affected by airport or transportation related noise or other environmental degradation, contamination, or other environmental factors which the political subdivision has determined to be impairing or retarding the redevelopment of the area;

(G) Any urbanized or developed area or an area connecting two or more urbanized or developed areas that has been subject to some development but which has inadequate roadways, bridges, or public transportation or transit facilities incapable of handling the volume of traffic or passenger flow in or through the area in a safe and efficient manner either at present or following proposed redevelopment; or

(H) Any area combining any factors specified in subparagraphs (A) through (G) of this paragraph.

(8) 'Redevelopment costs' means any expenditures made or estimated to be made or monetary obligations incurred or estimated to be incurred to achieve the redevelopment of a redevelopment area or any portion thereof designated by a redevelopment plan or any expenditures made to carry out or exercise any powers granted by this chapter. Without limiting the generality of the foregoing, redevelopment costs may include any one or more of the following:

(A) Capital costs, including the costs incurred or estimated to be incurred for the construction of public works or improvements, new buildings, structures, and

fixtures; the renovation, rehabilitation, reconstruction, remodeling, repair, demolition, alteration, or expansion of existing buildings, structures, and fixtures; the acquisition of equipment; and the clearing and grading of land;

(B) Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued under this chapter occurring during the estimated period of construction of any project with respect to which any capital costs within the meaning of subparagraph (A) of this paragraph are financed in whole or in part by such obligations and for a period not to exceed 42 months after completion of any such construction and including reasonable reserves related thereto and all principal and interest paid to holders of evidences of indebtedness issued to pay for other redevelopment costs and any premium paid over the principal amount thereof because of the redemption of such obligations prior to maturity;

(C) Professional service costs, including those costs incurred for architectural, planning, engineering, financial, marketing, and legal advice and services;

(D) Imputed administrative costs, including reasonable charges for the time spent by public employees in connection with the implementation of a redevelopment plan;

(E) Relocation costs as authorized by a redevelopment plan for persons or businesses displaced by the implementation of a redevelopment plan, including but not limited to, those relocation payments made following condemnation under Chapter 4 of Title 22, 'The Georgia Relocation Assistance and Land Acquisition Policy Act';

(F) Organizational costs, including the costs of conducting environmental impact and other studies, and the costs of informing the public with respect to the creation and implementation of redevelopment plans;

(G) Payments ~~by one political subdivision~~ to a political subdivision or board of education in lieu of taxes to compensate for any loss of tax revenues or for any capital costs incurred because of redevelopment activity; provided, however, that any such payments to a political subdivision or board of education shall not exceed in any year the amount of the contribution to the tax allocation increment in that year by such political subdivision or board of education; and

(H) Real property assembly costs.

(9) 'Redevelopment plan' means a written plan of redevelopment for a redevelopment area or a designated portion thereof which:

(A) Specifies the boundaries of the proposed redevelopment area;

(B) Explains the grounds for a finding by the local legislative body that the redevelopment area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the redevelopment plan or that the redevelopment area includes one or more natural or historical assets which have not been adequately preserved or protected and such asset or assets would not reasonably be anticipated to be adequately preserved or protected without the approval of the redevelopment plan;

(C) Explains the proposed uses after redevelopment of real property within the redevelopment area;

(D) Describes any redevelopment projects within the redevelopment area proposed to be authorized by the redevelopment plan, estimates the cost thereof, and explains the proposed method of financing such projects;

(E) Describes any contracts, agreements, or other instruments creating an obligation for more than one year which are proposed to be entered into by the political subdivision or its redevelopment agency or both for the purpose of implementing the redevelopment plan;

(F) Describes the type of relocation payments proposed to be authorized by the redevelopment plan;

(G) Includes a statement that the proposed redevelopment plan conforms with the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision or explains any exceptions thereto;

(H) Estimates redevelopment costs to be incurred or made during the course of implementing the redevelopment plan;

(I) Recites the last known assessed valuation of the redevelopment area and the estimated assessed valuation after redevelopment;

(J) Provides that property which is to be redeveloped under the plan and which is either designated as a historic property under Article 2 of Chapter 10 of Title 44, the 'Georgia Historic Preservation Act,' or is listed on or has been determined by any federal agency to be eligible for listing on the National Register of Historic Places will not be:

(i) Substantially altered in any way inconsistent with technical standards for rehabilitation; or

(ii) Demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects,

which technical standards for rehabilitation and review shall be those used by the state historic preservation officer, although nothing in this subparagraph shall be construed to require approval of a redevelopment plan or any part thereof by the state historic preservation officer;

(K) Specifies the proposed effective date for the creation of the tax allocation district and the proposed termination date;

(L) Contains a map specifying the boundaries of the proposed tax allocation district and showing existing uses and conditions of real property in the proposed tax allocation district;

(M) Specifies the estimated tax allocation increment base of the proposed tax allocation district;

(N) Specifies ad valorem property taxes for computing tax allocation increments determined in accordance with Code Section 36-44-9 and supported by any resolution required under paragraph ~~(2)~~(3) of Code Section 36-44-8;

(O) Specifies the amount of the proposed tax allocation bond issue or issues and the term and assumed rate of interest applicable thereto;

(P) Estimates positive tax allocation increments for the period covered by the term of the proposed tax allocation bonds;

(Q) Specifies the property proposed to be pledged for payment or security for payment of tax allocation bonds which property may include positive tax allocation increments derived from the tax allocation district, all or part of general funds derived from the tax allocation district, and any other property from which bonds may be paid under Code Section 36-44-14, subject to the limitations of Code Sections 36-44-9 and 36-44-20; and

(R) Includes such other information as may be required by resolution of the political subdivision whose area of operation includes the proposed redevelopment area.

(10) 'Resolution' means a resolution or ordinance by which a local legislative body takes official legislative action, and any duly-adopted amendment thereto.

(11) 'Special fund' means the fund provided for in subsection (c) of Code Section 36-44-11.

(12) 'Tax allocation bonds' means one or more series of bonds, notes, or other obligations issued by a political subdivision to finance, wholly or partly, redevelopment costs within a tax allocation district and which are issued on the basis of pledging for the payment or security for payment of such bonds positive tax allocation increments derived from the tax allocation district, all or part of

general funds derived from the tax allocation district, and any other property from which bonds may be paid under Code Section 36-44-14, as determined by the political subdivision subject to the limitations of Code Sections 36-44-9 and 36-44-20. Tax allocation bonds shall not constitute debt within the meaning of Article IX, Section V of the Constitution.

(13) 'Tax allocation district' means a contiguous geographic area within a redevelopment area which is defined and created by resolution of the local legislative body of a political subdivision pursuant to subparagraph (B) of paragraph (3) of Code Section 36-44-8 for the purpose of issuing tax allocation bonds to finance, wholly or partly, redevelopment costs within the area.

(14) 'Tax allocation increment' means that amount obtained by multiplying the total ad valorem property taxes, determined as provided in Code Section 36-44-9, levied ~~on all taxable property~~ within a tax allocation district in any year by a fraction having a numerator equal to that year's taxable value of all taxable property subject to ad valorem property taxes within the tax allocation district minus the tax allocation increment base and a denominator equal to that year's taxable value of all taxable property subject to ad valorem property taxes within the tax allocation district. In any year, a tax allocation increment is 'positive' if the tax allocation increment base is less than that year's taxable value of all taxable property subject to ad valorem property taxes and 'negative' if such base exceeds such taxable value.

(15) 'Tax allocation increment base' means the taxable value of all taxable property subject to ad valorem property taxes, as certified by the state revenue commissioner, located within a tax allocation district on the effective date such district is created pursuant to Code Section 36-44-8.

(16) 'Taxable property' means all real and personal property subject to ad valorem ~~property taxes of taxation by~~ a political subdivision, including property subject to local ad valorem taxation for educational purposes.

(17) 'Taxable value' means the current assessed value of taxable property as shown on the tax digest of the county in which the property is located."

## **SECTION 2.**

Said chapter is further amended by striking in its entirety Code Section 36-44-8, relating to creation of tax allocation districts, and inserting in lieu thereof a new Code Section 36-44-8 to read as follows:

"36-44-8.

In order to create and carry out the purposes of a tax allocation district, the following steps are required:

(1) Preparation by the redevelopment agency of a redevelopment plan for the proposed tax allocation district and its submission for consent to the political subdivision or board of education required to consent, if the plan proposes to include in the tax allocation increment ad valorem property taxes levied by a political subdivision or board of education required to consent to such inclusion under Code Section 36-44-9, or if the plan proposes to pledge for payment or security for payment of tax allocation bonds and other redevelopment costs the general funds of a county required to consent to such inclusion under Code Section 36-44-9;

(2) Submission of the redevelopment plan to the local legislative body of the political subdivision whose area of operation will include the tax allocation district;

(3) Adoption by the local legislative body of a resolution approving the redevelopment plan and which:

(A) Describes the boundaries of the tax allocation district with sufficient definiteness to identify with ordinary and reasonable certainty the territory included. The boundaries shall include only those whole units of property assessed for ad valorem property tax purposes;

(B) Creates the district on December 31 following the adoption of the resolution or on December 31 of a subsequent year as determined by the local legislative body;

(C) Assigns a name to the district for identification purposes. The first district created shall be known as 'Tax Allocation District Number 1,' followed by the name of the political subdivision within whose area of operation the district is located;

(D) Specifies the estimated tax allocation increment base;

(E) Specifies ad valorem property taxes to be used for computing tax allocation increments;

(F) Specifies the property proposed to be pledged for payment or security for payment of tax allocation bonds which property may include positive tax allocation increments derived from the tax allocation district, all or part of general funds derived from the tax allocation district, and any other property from which bonds may be paid under Code Section 36-44-14, as determined by the political subdivision subject to the limitations of Code Sections 36-44-9 and 36-44-20; and

(G) Contains findings that:

(i) The redevelopment area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the redevelopment plan or includes one or more natural or historical assets which have not been adequately preserved or protected and such asset or assets would not reasonably be anticipated to be adequately preserved or protected without the approval of the redevelopment plan; and

(ii) The improvement of the area is likely to enhance the value of a substantial portion of the other real property in the district.

If any information required to be included in the resolution approving the redevelopment plan under subparagraphs (A) through (G) of this paragraph is contained in the redevelopment plan, then the resolution approving the redevelopment plan may incorporate by reference that portion of the redevelopment plan containing said information; and

(4) A certified copy of any resolution giving the consent required under paragraph (1) of this Code section must be submitted to the local legislative body of the political subdivision whose area of operation will include the tax allocation district prior to inclusion of such ad valorem property taxes or general funds in calculation of the tax allocation increment."

### **SECTION 3.**

Said chapter is further amended by redesignating subsection (e) of Code Section 36-44-9, relating to computation of tax allocation increments, as subsection (f) thereof, and inserting immediately prior to said new subsection (f), a new subsection (e) to read as follows:

"(e) The resolution of any county, municipality, consolidated government or board of education consenting to the inclusion of ad valorem property taxes in the computation of tax increments shall not specify the inclusion of any ad valorem property taxes not specified in the resolution creating the tax allocation district."

### **SECTION 4.**

Said chapter is further amended by striking in its entirety subsection (e) of Code Section 36-44-10, relating to determination of tax allocation increment base of proposed district, effect of amending district, identification on tax digests and

notice of current taxable value and tax increment base, and inserting in lieu thereof a new subsection (c) to read as follows:

"(c) The county board of tax assessors, joint city-county board of tax assessors, or consolidated government board of tax assessors shall annually give notice to the county tax collector or tax commissioner and to the municipal official responsible for collecting municipal ad valorem property taxes as to both the current taxable value of property subject to ad valorem property taxes within each tax allocation district and the tax allocation increment base. The notice shall also explain that any taxes collected as a result of increases in the tax allocation increment base constitute tax allocation increments and shall be paid to the appropriate political subdivision as provided by subsection (b) of Code Section 36-44-11."

#### **SECTION 5.**

Said chapter is further amended by striking in its entirety Code Section 36-44-11, relating to allocation of positive tax allocation increments of district and creation of special fund, and inserting in lieu thereof a new Code Section 36-44-11 to read as follows:

"36-44-11.

(a) Positive tax allocation increments of a tax allocation district shall be allocated to the political subdivision which created the district for each year from the effective date of the creation of the district until that time when all redevelopment costs and all tax allocation bonds of the district have been paid or provided for, subject to any agreement with bondholders. General funds derived from the tax allocation district which have been pledged for payment or security for payment of tax allocation bonds and other redevelopment costs of the tax allocation district shall also be allocated to the political subdivision which created the district for each year from the effective date of the creation of the district until that time when

all redevelopment costs and all tax allocation bonds have been paid or provided for, subject to any agreement with bondholders.

(b)(1) Each county tax collector or tax commissioner, municipal official responsible for collecting municipal ad valorem property taxes, or consolidated government official responsible for collecting consolidated government ad valorem property taxes shall, on the dates provided by law for the payment of taxes collected to the respective political subdivisions, pay over to the appropriate fiscal officer of each political subdivision having created a tax allocation district, out of taxes collected on behalf of such political subdivision, including but not limited to taxes collected for a political subdivision or board of education consenting, pursuant to Code Section 36-44-9, to inclusion of its ad valorem property taxes in the computation of tax allocation increments for that tax allocation district, that portion, if any, which represents positive tax allocation increments payable to such political subdivision.

(2) In addition, each county shall, upon receipt, pay over to the appropriate fiscal officer of each municipality having created a tax allocation district that portion, if any, of its general funds derived from the tax allocation district which have been pledged for payment or security for payment of tax allocation bonds and for payment of other redevelopment costs of the tax allocation district pursuant to Code Section 36-44-9.

(c) All positive tax allocation increments received for a tax allocation district shall be deposited into a special fund for the district upon receipt by the fiscal officer of the political subdivision. All general funds derived from the tax allocation district which have been pledged for payment or security for payment of tax allocation bonds and other redevelopment costs of the tax allocation district shall be deposited upon receipt into the special fund. Any lease or other contract payments made under the district's redevelopment plan shall also be deposited upon receipt

into the special fund. Moneys derived from positive tax allocation increments, general fund moneys, and moneys derived from lease or other contract payments shall be accounted for separately within the special fund. Moneys shall be paid out of the fund only to pay redevelopment costs of the district or to satisfy claims of holders of tax allocation bonds issued for the district. The local legislative body shall irrevocably pledge all or a part of such special fund to the payment of the tax allocation bonds. The special fund or designated part thereof may thereafter be used only for the payment of the tax allocation bonds and interest until they have been fully paid, and a holder of said bonds shall have a lien against the special fund or said designated part thereof pledged for payment of said bonds and may either at law or in equity protect and enforce the lien. General funds derived from the tax allocation district may be used for payment of tax allocation bonds only to the extent that positive tax allocation increments and lease or other contract payments in the special fund are insufficient at any time to pay principal and interest due on such bonds. Subject to any agreement with bondholders, moneys in the fund may be temporarily invested in the same manner as other funds of the political subdivision. Except as provided in Code Section 36-44-20, general funds derived from the tax allocation district may be used for payment of tax allocation bonds only to the extent that positive tax allocation increments and lease or other contract payments in the special fund are insufficient at any time to pay the principal and interest due on such bonds. After all redevelopment costs and all tax allocation bonds of the district have been paid or provided for, subject to any agreement with bondholders, if there remains in the fund any moneys derived from positive tax allocation increments, they shall be paid over to each county, municipality, consolidated government, or county or independent board of education whose ad valorem property taxes were affected by the tax allocation district in proportion to the aggregate contribution of such taxes by such political

subdivision less aggregate payments to such political subdivision pursuant to subparagraph (G) of paragraph (8) of Code Section 36-44-3 and in the same manner ~~and proportion~~ as the most recent distribution by the county tax collector or tax commissioner, municipal official responsible for collecting municipal ad valorem property taxes, or consolidated government official responsible for collecting consolidated government ad valorem property taxes. If there remains in the fund any other moneys, they shall be paid over to each political subdivision which contributed to the fund in proportion to the respective total contribution each made to the fund."

#### **SECTION 6.**

Said chapter is further amended by striking Code Section 36-44-15, relating to tax millage rate, and inserting in lieu thereof a new Code Section 36-44-15 to read as follows:

"36-44-15.

(~~a~~) For the purpose of fixing the tax millage rate to fund the annual budget of each political subdivision or county or independent board of education having the power to levy taxes or set ad valorem tax millage rates on property located within a tax allocation district, which has consented to the inclusion of its ad valorem property taxes for the computation of tax allocation increments as provided in Code Section 36-44-9, the taxable value of property subject to ad valorem property taxes within a tax allocation district shall not exceed the tax allocation increment base of the district until the district is terminated. Nothing in this chapter shall be construed to freeze the ad valorem tax millage rate of any political subdivision or county or independent board of education consenting to the inclusion of its ad valorem property taxes as a basis for computing tax allocation increments, and any such rate may be increased or decreased at any time after the

creation of a tax allocation district in the same manner and under the same authority that such rate has been previously fixed by such political subdivision or county or independent board of education.

~~(b) Notwithstanding the provisions of subsection (a) of this Code section and the provisions of any other law to the contrary, including but not limited to those provisions relating to the joint county and municipal sales and use tax provided for in Article 2 of Chapter 8 of Title 48, until a tax allocation district is terminated, a political subdivision or county or independent board of education consenting to the inclusion of its property taxes as a basis for computing a tax allocation increment base within a tax allocation district, as provided in Code Section 36-44-9, may not decrease its ad valorem tax millage rate on taxable property located within that district below the millage rate levied on that property on the last date tax allocation bonds were issued for redevelopment costs of that district."~~

#### **SECTION 7.**

Said chapter is further amended by striking Code Section 36-44-17, relating to limitation on creation of tax allocation districts, and inserting in lieu thereof a new Code Section 36-44-17 to read as follows:

"36-44-17.

No political subdivision may create a tax allocation district when the total current taxable value of property subject to ad valorem property taxes within the proposed district plus the total current taxable value of property subject to ad valorem property taxes within all its existing tax allocation districts exceeds 10 percent of the total current taxable value of all taxable property located within the area of operation of the political subdivision."

#### **SECTION 8.**

Code Section 48-5-32.1, relating to certification of assessed taxable value of property and method of computation, is amended by striking paragraph (9) of subsection (a) of said Code section in its entirety and inserting in lieu thereof the following:

"(9) 'Roll-back rate' means the previous year's millage rate minus the millage equivalent of the total net assessed value added by reassessments; ~~provided, however, that if the taxing jurisdiction has created a redevelopment area under the provisions of Chapter 44 of Title 36 and the roll back rate that would otherwise result is lower than the minimum millage permissible under such chapter, the roll-back rate shall mean such minimum millage.~~"

#### **SECTION 9.**

Nothing in this Act shall impair or invalidate any redevelopment plan, redevelopment area, or tax allocation district in effect on the effective date of this Act, or any bonds, notes or certificates thereof. Any redevelopment agency as defined in paragraph (6) of Code Section 36-44-3 having an existing tax allocation district to which the definition of "ad valorem property taxes" provided for in Section 1 of this Act is effective may apply, in writing, to the state revenue commissioner for a determination or redetermination of the tax allocation increment base of such tax allocation district. Within a reasonable time, and not exceeding 60 days after such application, the state revenue commissioner shall certify to the redevelopment agency the tax allocation increment base, as defined by this Act, as of the effective date of the creation of such tax allocation district. Such certification shall supersede any prior certification and, unless amended pursuant to subsection (b) of Code Section 36-44-10, shall constitute the tax allocation increment base of the tax allocation district.

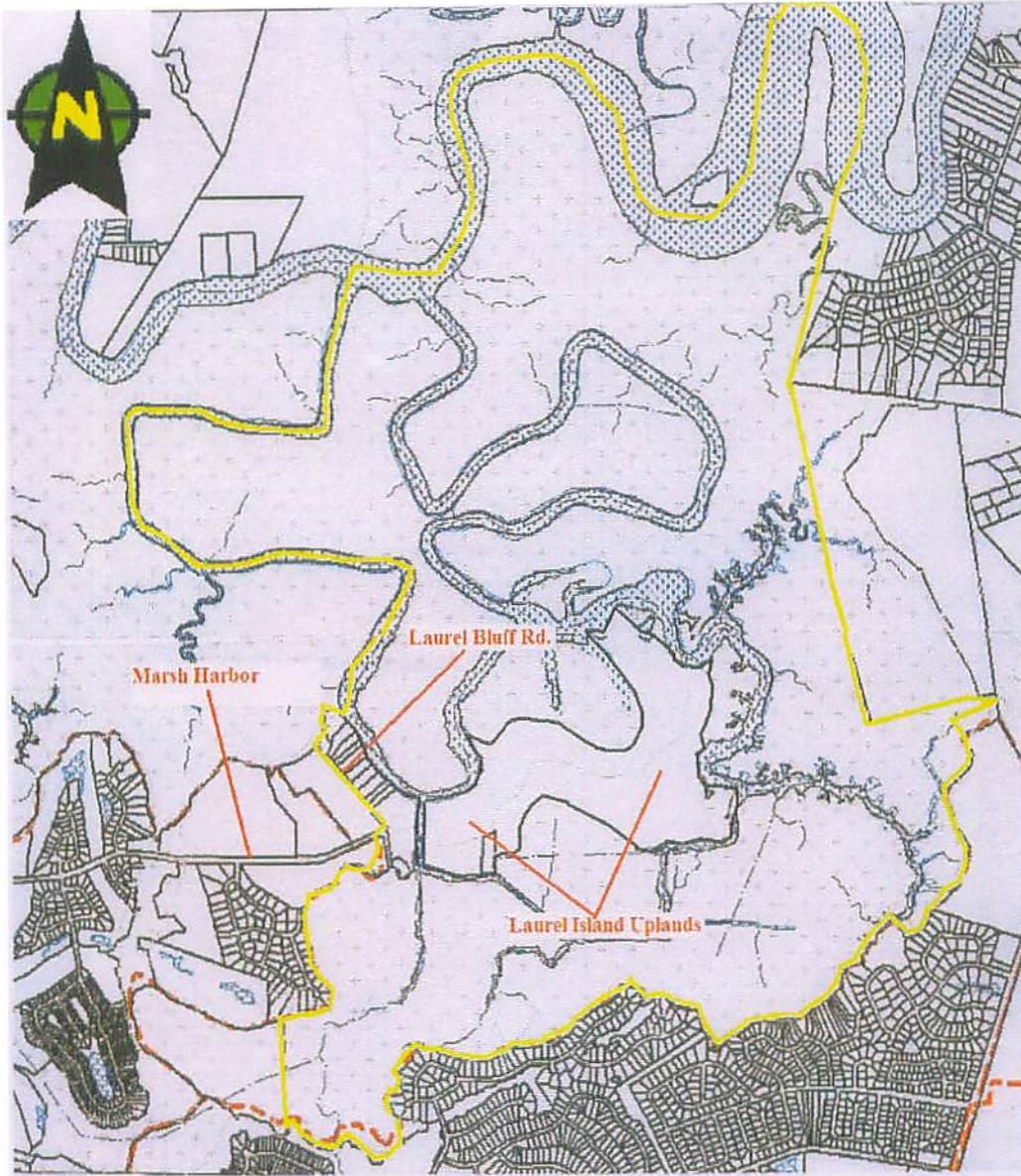
**SECTION 10.**

This Act shall become effective on its approval by the Governor or upon its becoming law without such approval; provided, however, that the definition of "ad valorem property taxes" provided for in Section 1 of this Act shall not be effective as to the calculation of the tax allocation increment base of any tax allocation district for which a political subdivision has issued tax allocation bonds, notes, or certificates prior to the effective date hereof, and the definition of such term effective prior to the effective date hereof shall remain effective as to any such tax allocation district.

**SECTION 11.**

All laws and parts of laws in conflict with this Act are repealed.

## Exhibit B



Map of Redevelopment Area and Laurel Island Tract

## Laurel Island Tract

## EXHIBIT C

### LAUREL ISLAND PLANNED DEVELOPMENT DISTRICT

Tidewater Plantations, Inc. is currently planning a private, mixed use, single-family, multi-family, commercial development of approximately 174.8 acres, with such development located north of Laurel Island Links and the Marsh Harbor Development. The project area is known as Laurel Island. The parcels included in this request are further identified as a Portion of Tax map 133, Parcel 2 and Tax Map 133, Parcel 3 on Camden County Tax Maps. The project is currently known as Laurel Island although further marketing investigation may include a change of name for the community at a later date.

The proposed zoning classification is Planned Development containing a mixture of single-family residential development and village development which will be composed of single-family, multi-family, and commercial components. The village elements are envisioned as highly integrated residential, commercial, and civic uses that combine to form the fabric of a vital, active community. Anticipated uses within the commercial component of the village include a marina, restaurant, general store, bed and breakfast and other appropriate commercial activities to support the private and public intent of the development.

This proposal is being presented to the Planning Commission to set forth the Development Standards and Guidelines for the Project.

#### **I. DEVELOPMENT STANDARDS**

- A. *SINGLE FAMILY DISTRICT/PHASES ONE AND TWO.*
  - a. *Minimum lot area:* 3,000 square feet for unattached single-family residences.
  - b. *Density:* (**Note:** The average overall density for residential dwelling units in the Laurel Island PD District shall not exceed 7 units/acre, although it may be clustered at higher densities within select areas of the PD District so long as the overall density is not surpassed. Based on the Laurel Island Community utilizing a community water and sewer system 3,000 square feet is the minimum allocation for a single-family residence. Based on a 174.8 acre tract the maximum lot development for this community could not exceed 1224 units.) Phases One and Two, shall not exceed 7 units per acre, with residences on such lots to have average floor plates of 1,500 – 3,000 square feet, although some floor plates may be larger or smaller. Single-family homes will typically range in size from 3,000-6,500 square feet. These homes will typically be waterfront with second row and interior lots sites to take advantage of existing tree cover. These homes will be accessed primarily off the main paved loop road.
  - c. *Minimum lot width* at building line: No less than 40 feet for single-family homes.
  - d. *Minimum front yard (street) setback* line is 10 feet.

- e. *Minimum side yard setback* for a single-family homes shall be 5.0 feet thereby allowing flexibility in structure design and placement in order to minimize the taking of existing mature trees.
- f. *Minimum rear yard setback* from property line shall be 0 feet for single-family homes. Given that many of these houses will typically be situated 50 feet from the DNR line (with such 50 foot area likely to exist in the form of a common area) such zero foot rear setback would not infringe on other residents.
- g. *Maximum percentage of lot coverage* shall be 90%.
- h. *Maximum residential building height*: 45 feet from pre-existing natural grade prior to any construction efforts. The building height is vertical distance from the average line of the highest and lowest points of that portion of the lot covered by the building to a point three-quarter's of the way up the roof slope.
- i. *A housing configuration may be included that consists of one main structure with dependant guest houses forming a compound as illustrated in exhibit 'A' attached hereto.* This compound shall count as one unit with respect to densities as outlined in (I.A.b.) herein.

**B. VILLAGE DISTRICTS/LAUREL VILLAGE AND OXLEY VILLAGE**

**RESIDENTIAL COMPONENT**

- a. *Minimum lot area* will be 1,500 square feet per dwelling unit.
- b. *Density: (Refer to note from section I.A.b.Density)* Single-Family, Multi-Family densities shall not exceed 20 units per acre. The Village District shall include single-family residences, patio homes, attached town homes, condominiums and commercial sites.
- c. *Minimum lot width* at building line: No less than 30 feet for zero lot line attached residences, 24 feet for condominiums, and 35 feet for single-family detached residences.
- d. *Minimum front yard (street) setback* line is 6 feet.
- e. *Minimum side yard setback* shall be 5 feet from a street line and 0 feet from a property line thereby allowing flexibility in structure design and placement in order to minimize the taking of existing mature trees.
- f. *Minimum rear yard setback* shall be 0 feet, with reasons for such setback briefly described in I.A. f. above.
- g. *Maximum percentage of building lot coverage* shall be 95%.
- h. *Maximum residential building height* shall be 65 feet from preexisting natural grade prior to any construction activities. The building height is the vertical distance from the average line of the highest and lowest points of that portion of the lot covered by the building to a point three-quarter's of the distance up the roof line. The fire department (the "Fire Department") of Camden County does not currently have the capability to service commercial and residential structures that are planned within the Laurel Island Planned Development, with such structures on Laurel Island anticipated to be as tall as 65 feet in height. Therefore, upon the completion of construction of any building on Laurel Island that is over the Fire Department's height servicing capability at the time construction of such structure is completed, the Developer agrees to fund the necessary

improvements to the Fire Department's trucks that allow such structures on Laurel Island to reasonably be serviced.

#### COMMERCIAL COMPONENT

- a. *Minimum lot area* will be 1,400 feet.
- b. *Minimum lot width* at the building line is 16 feet.
- c. *Commercial lots* will typically be accessed by the main loop road or secondary streets that intersect the loop road.
- d. *Minimum front yard setback* will be 5 feet from the street line.
- e. *Minimum side yard setback* from a street and property line is 0 feet.
- f. *Minimum rear yard setback* shall be 0.
- g. *Maximum percentage of building lot coverage* shall be 95%.
- h. *Maximum building height* shall be 65' feet from pre-existing natural grade prior to any construction efforts up to a point three-quarter's of the distance up the roofline. A 65 foot building is expected to allow either: (i) Five stories, if adjacent parking is utilized, or (ii) four stories, if parking is situated directly underneath the building.
- i. *Residential units*: (i) can be constructed in the Commercial District as outlined in Section's 1A and 1B herein, and/or (ii) can interchangeably be used as a replacement for commercial space/units. Additionally residential units may be placed above commercial units.
- j. *More than one commercial business* may be located on a lot and said additional business units shall not count towards the density total outlined in (I.A.b.) herein.

## **II. LAND USES**

- A. The Village Districts** will be made up of approximately 82 acres (64 acres within Laurel Village and 18 acres within Oxley Village). The following uses are anticipated within the Villages: restaurant, small bed and breakfast, commercial marina, dry goods/general store, specialty retail. Commercial space in the Village District can be re-designated, at the discretion of the Developer, to be residential space, with such residential space to be either single-family homes, town homes, patio homes, and/or condominiums.
- B. Commercial Development** is anticipated to utilize approximately 15% of the land within the Village District and comprise 7% of the total property area. It is anticipated that approximately 10% of the area within commercial areas will be dedicated to roadways and approximately 10% to greenspace that will take the form of parks, town squares, and other civic uses. Commercial development will not be allowed within the Single-Family Districts (Phase One and Two) although community docks will be located on river front areas fronting those districts, with the developer being allowed to rent, or sell, dock slips on those docks. Only single-family detached residences or compound units as defined in (I.A.i.) herein will be constructed in the Single-Family District.
- C. Single-Family Districts**
  - a. *The Single-Family Districts* will utilize approximately 52% of the property and will include the first 48 units within Phase One.
  - b. *The Single-Family Districts* are anticipated to include approximately 5% of their area in green spaces that could take the form of parks, town squares, or walking trails. Also,

it is planned that there will typically be a 50' wide buffer area between the DNR line and the river front homes within the Single-Family District. Homes along the riverfront would be allowed to be sited along the 50' setback line. Detailed efforts have been made to insure that as many specimen trees as possible will be saved, with over 200 of such specimen trees currently catalogued, tagged, and surveyed so that roads and building pads in the development can be maneuvered to allow the preservation of such trees.

- c. *The Single-Family Districts* will include roads, including utility corridors within the roadway, which will make up approximately 5%-13% of the land use area within this use. The loop road will be impervious and the drives accessing the residences will typically be of a pervious nature.

### **III. ADDITIONAL CRITERIA**

#### **PERFORMANCE BONDS**

As stipulated in the development ordinance, the Owner agrees to provide Performance Bonds for each phase of the project as these phases are brought to the Planning Staff for approval. The performance bond will include that work for which the Owner is responsible, including roads, drainage, erosion and sedimentation control, lighting, water and sewer lines, and fire hydrants (it is anticipated that water and sewer will be provided by the developer through a private system of wells and treatment facilities but bond amounts for the first phase of Single-Family Development will be based on construction costs to connect water and sewer lines to the Kingsland water and sewer system.) Utilities installed by third parties (gas, cable, electric, Internet, etc.,) will not be included in the bonds. As construction progresses on each phase, periodic inspections for the purposes of getting approval from the Planning Staff to adjust the bond amount may be requested by the Developer, with such approval to not unreasonably be withheld.

#### **TRANSPORTATION INFRASTRUCTURE**

The plot plan reflects the approximate alignment of the main access (loop) road for the development. The preliminary plat indicates the road and its relationship to the phase one single-family lots. All roads within the Laurel Island Community will be private with the loop road and secondary streets being paved. Alleyways within the Village District and residential driveways will likely be of a pervious nature with the Developer reserving the option to use oyster shell, grass (planted in a grid structure for support) or other reasonably acceptable pervious surface materials.

- The loop road will have a paved width of twenty feet with utilities being located under the roadway.
- Secondary streets within the Village District that serve residential properties will have a paved width of eighteen feet with utilities being located under the roadway. (It should be noted that where possible, utilities within the Village District will be routed through alleyways and along rear property lines.

One-way roadways of 11 foot paved width will be allowed when necessary to accommodate existing natural features.

- One-way alleyways will be allowed where practical and are anticipated to utilize a pervious surface. Pavement width will be 11 feet with utilities located under the roadway.

The Developer may dedicate the roadway system to a homeowners association with the exception of all utilities. All utilities will be deeded to the appropriate owner through maintenance easements and material dedication. Each phase of the project will be reviewed, bonded, and permitted individually.

#### **WATER AND WASTEWATER FACILITIES**

It is anticipated that Domestic water will be provided by the City of Kingsland and sanitary sewer service will be provided by the Developer. It is the Developer's intent to construct sanitary sewer treatment and distribution systems. Local requirements for the location of water and sewer lines within the R/W of the project roads may be modified as necessary to provide sufficient room for other utilities and drainage construction. EPD requirements for separation of water and sewer facilities will be adhered to. EPD permits will be obtained for all construction and extensions of water and sewer facilities prior to beginning construction of sewer system.

#### **STORM DRAINAGE FACILITIES**

Storm water management facilities will be designed in conjunction with local, state and federal requirements. The plans for these facilities will be submitted for review and approval by the local government prior to any hard scape, road, or building construction occurring within the specific phase of development, with such approval to not unreasonably be withheld.

#### **PARKING**

All parking for this development will meet or exceed the minimum quantities identified by the Camden County Zoning Ordinance. Each phase and project will be reviewed individually. Within the Commercial District the use of joint parking, cross use drives and on street parking will be utilized.

#### **COMMON SPACES**

The community will include a large public park within the Laurel Village District as well as numerous smaller parks throughout the overall development.

#### **APPROVAL FOR LOCATION OF PROPOSED RESERVATIONS, EASEMENTS, DEDICATIONS, AND LOTS**

All portions proposed for reservation, easement, dedication, and platting will be shown on the preliminary and final plat for that particular phase, and will be reviewed and approved by the Camden County Planning Staff prior to the sale of any lots, with such approval from such local authority not to be unreasonably withheld. Those easements and reservations affecting Phase 1 will be presented for review and approval prior to the issuing of any permits for Phase 1, with such approval to not unreasonably be withheld. Developer specifically reserves the right to convey land into a conservation easement at the Developer's discretion.

**Note:** For the purpose of this planned development the following component of Section 501, Article Five, Final Plat of the Camden County Code shall not apply. "A final plat, for any new phase of a previously platted subdivision, shall not be accepted for review by the Planning Commission until such time as building permits have been issued on a minimum of 60 percent of the previously platted subdivision lots."

#### **RESTRICTIVE COVENANTS**

Prior to the sale of any lots, the developer shall submit to the local government the covenants and restrictions along with any other documents that will be recorded that restrict the land.

#### **PERMITTED USES**

The permitted uses will be as specified in this document as modified and adopted by Planning Commission.

#### **SIGNAGE**

All signs pertaining to or within the development will meet the requirements of the local government sign ordinance.

#### **VARIANCES**

The following variances are requested as a part of this Planned Development District.

- 1) Request that Planning Staff be authorized to review and approve both preliminary and final plats.
- 2) Request the ability to submit both preliminary and final plats simultaneously for simultaneous approval.
- 3) Request modifications to provisions of your road code with respect to road and R.O.W widths.
- 4) Request total relief from the requirement that a final plat submitted for review for any new phase of a previously platted subdivision shall not be accepted until such time as building permits have been issued on a minimum of 60% of the previously platted subdivision lots.
- 5) Request a reduction in minimum acreage lot size to 3,000 square feet in Single-Family detached housing.
- 6) Request an overall project density of 7 units per acre as opposed to the 5.4 units per acre allowed under the county's R-2 zoning.
- 7) Request that the maximum building height in residential areas be 65 feet.

As Amended and Approved November 2008

DRAFT

Tidewater Plantations, Inc. ("Applicant") is requesting to amend its current Laurel Island Planned Development District which was approved by the Camden County Board of Commissioners on February 17, 2004. The amendment request includes 1) the addition of 11.67 acres ("Subject Property") located directly to the West of the existing PD property, 2) clarification to Land Use within Village Districts, and 3) clarification to the "anticipated" Single Family District developer buffer that extends beyond the 25' regulatory buffer .

## **1) ADDITIONAL ACREAGE**

### Description

The Subject Property is owned by Oxley Development Company, LLC (a wholly owned subsidiary of Tidewater Plantations, Inc.) and is further identified as Tax Map 133 Parcel 003 and 003A and Tax Map 120 Parcel 011 on the Camden County Tax Map.

### Background

On February 17, 2004, the Camden County Board of Commissioners passed the Laurel Island Planned Development District. Among other stipulations, the current development standards under the Planned Development District take into account or stipulate;

1. Total Acreage 163.5 acres
2. Two district designations; Single Family District and Village District
3. The Village Districts will be made up of Laurel Village, approximately 64 acres and Oxley Village, approximately 5.19 acres
4. Density within the residential component of a Village District is not to exceed 20 units per acre however; units may be added to Village District Residential Component density by re-designating commercial space to residential space. Notwithstanding the above, overall lot development for the entire Planned Development District is limited to 7 units per acre.

### Request

Applicant seeks to add 11.67 acres to the Laurel Island Planned Development District with such acreage being part of Village District Oxley Village. Accordingly, the overall acreage for the Planned Development District will increase to 175.17 acres with the Village District Oxley Village, increasing to 16.86 acres. As a result, the maximum lot development increases to 1226 lots ( $175.17 * 7$ ) with density in Oxley Village limited to 337 units ( $16.86 * 20$ ) not accounting for additional units added by re-designating commercial space to residential space.

## **2) LAND USE – Village Districts**

### Background

The February 17, 2004 approved Planned Development District allowed the following Village District uses;

- a) Restaurant
- b) Commercial marina
- c) Dry goods/general store
- d) Specialty retail
- e) Small bed and breakfast

### Request

The February 2004 zoning approval of the Laurel Island PUD by the County Commission "anticipated" a bed & breakfast use, a use that we now wish to clarify and/or broaden to include hotel use inclusive of restaurants, swimming pool (indoor and/or outdoor), spa, and meeting room space.

## **3) Buffer**

### Background

The February 17, 2004 approved Planned Development District includes the following language in Section I. A. f., "it is planned that there will typically be a 50' wide buffer area between the DNR line and the river front homes within the Single-Family District."

### Request

Section 12-7-6 (b) (15)(A) of the State of Georgia Erosion & Sedimentation Act Of 1975 requires that "there is established a 25 foot buffer along the banks of all waters, as measured horizontally from the point where vegetation has been wrested by normal stream flow or wave action". To the extent that the 25' buffer does not extend 25' inland from the jurisdictional line, Applicant will impose a Developer Buffer within the Single-Family District to ensure that no river front homes are located within 25' of the jurisdictional line, notwithstanding that the Applicant will not be subject to more stringent buffer rules or regulations than those required by the State of Georgia.

## EXHIBIT D

### Initial Use of Bond Proceeds

Engineering and Design	\$2,000,000
Site Preparation	\$900,000
Roadway Improvements	\$5,270,000
Bridges	
\$3,225,000	
Utilities	\$8,890,000
Promenade	\$600,000
Landscaping	\$7,220,000
Bulkheads	\$5,000,000
Boat Slips	\$10,000,000
Oxley Inn	\$9,000,000
Central Parking Deck	\$11,670,000
Project Amenity Package	\$9,020,000
Marketing (4 years)	\$5,200,000
Administration (4 years)	\$5,200,000
Interest Reserve	\$30,000,000
Bond Cost	\$2,000,000
Contingency	<u>\$2,500,000</u>
Total	\$117,695,000

## TAD Financing Assumptions

### Sources

Bond Finance Proceeds	<u><u>140,095,000</u></u>
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### Uses

Engineering and Design	2,000,000
Site Preparation	900,000
Roadway Improvements	5,270,000
LaDon Island - Rice Plantation Road	400,000
Laurel Island Parkway Extension, Bury Power Lines, install bike and walking path from St. Marys to Kingsland	22,000,000
Bridges	3,225,000
Utilities	8,890,000
Promenade	600,000
Landscaping	7,220,000
Bulkheads	5,000,000
Boat Slips	10,000,000
Oxley Inn	9,000,000
Central Parking Deck	11,670,000
Project Amenity Package	9,020,000
Marketing (4 years)	5,200,000
Administration (4 years)	5,200,000
Interest Reserve (4 years)	30,000,000
Bond cost	2,000,000
Contingency	<u>2,500,000</u>
 Total	 <u><u>140,095,000</u></u>

Start Date 1/1/2010  
 Bond Amount 140,095,000  
 Interest Rate 6.50%  
 \*Amortization / years 26  
 \* Assumes years 1-4 are interest only

Millage Breakout	
City of St. Marys	5.60
State of Georgia	0.25
Camden County	11.70
Board of Education	14.75
	<u>32.30</u>

Bond Year	Estimated Value	Development Value Added	Total Est. Value	Assessed Value	Taxes Generated	Base Year Taxes	Incremental Taxes	Est. Interest Service	Est. Principal Payments	Capitalized Interest	Net Debt Service	Coverage	Net Excess Tax Increment
2010	10,706,390	9,126,000	19,832,390	7,932,956	256,234	138,327	117,907	9,106,175	0	(9,106,175)	0	N/A	117,907
2011	19,832,390	55,028,400	74,860,790	29,944,316	967,201	138,327	828,874	9,106,175	0	(9,106,175)	0	N/A	946,782
2012	74,860,790	105,911,573	180,772,363	72,308,945	2,335,579	138,327	2,197,252	9,106,175	0	(9,106,175)	0	N/A	3,144,034
2013	180,772,363	181,904,961	362,677,323	145,070,929	4,685,791	138,327	4,547,464	9,106,175	0	(9,106,175)	0	N/A	7,691,498
2014	362,677,323	186,590,561	549,267,884	219,707,154	7,096,541	138,327	6,958,214	9,043,317	2,134,881	0	11,178,198	0.62	3,471,514
2015	549,267,884	254,051,756	803,319,640	321,327,856	10,378,890	138,327	10,240,563	8,900,340	2,277,858	0	11,178,198	0.92	2,533,879
2016	803,319,640	238,751,082	1,042,070,723	416,828,289	13,463,554	138,327	13,325,227	8,747,788	2,430,410	0	11,178,198	1.19	4,680,907
2017	1,042,070,723	194,718,306	1,236,789,029	494,715,612	15,979,314	138,327	15,840,987	8,585,019	2,593,180	0	11,178,199	1.42	9,343,696
2018	1,236,789,029	93,353,512	1,330,142,541	532,057,016	17,185,442	138,327	17,047,115	8,411,349	2,766,850	0	11,178,199	1.53	15,212,611
2019	1,330,142,541	63,719,354	1,393,861,895	557,544,758	18,008,696	138,327	17,870,369	8,226,048	2,952,151	0	11,178,199	1.60	21,904,781
2020	1,393,861,895	28,503,360	1,422,365,255	568,946,102	18,376,959	138,327	18,238,632	8,028,337	3,149,862	0	11,178,199	1.63	28,965,214
2021	1,422,365,255	15,061,680	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	7,817,384	3,360,814	0	11,178,198	1.65	36,220,245
2022	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	7,592,304	3,585,894	0	11,178,198	1.65	43,475,276
2023	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	7,352,151	3,826,048	0	11,178,199	1.65	50,730,306
2024	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	7,095,913	4,082,285	0	11,178,198	1.65	57,985,337
2025	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	6,822,515	4,355,683	0	11,178,198	1.65	65,240,368
2026	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	6,530,807	4,647,392	0	11,178,199	1.65	72,495,398
2027	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	6,219,562	4,958,636	0	11,178,198	1.65	79,750,429
2028	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	5,887,473	5,290,725	0	11,178,198	1.65	87,005,460
2029	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	5,533,143	5,645,055	0	11,178,198	1.65	94,260,491
2030	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	5,155,084	6,023,115	0	11,178,199	1.65	101,515,521
2031	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	4,751,704	6,426,494	0	11,178,198	1.65	108,770,552
2032	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	4,321,310	6,856,888	0	11,178,198	1.65	116,025,583
2033	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	3,862,092	7,316,107	0	11,178,199	1.65	123,280,613
2034	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	3,372,118	7,806,080	0	11,178,198	1.65	130,535,644
2035	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	2,849,331	8,328,868	0	11,178,199	1.65	137,790,674
2036	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	2,291,531	8,886,667	0	11,178,198	1.65	145,045,705
2037	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	1,696,374	9,481,824	0	11,178,198	1.65	152,300,736
2038	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	1,061,359	10,116,839	0	11,178,198	1.65	159,555,767
2039	1,437,426,935	0	1,437,426,935	574,970,774	18,571,556	138,327	18,433,229	383,816	10,794,383	0	11,178,199	1.65	166,810,797

186,962,869 140,095,000

units sell and houses receive occupancy permit 18 after land sale

	Land Value	Retail Price Vert Const	Development Value
2010	9,126,000	0	9,126,000
2011	50,303,400	4,725,000	55,028,400
2012	63,690,323	42,221,250	105,911,573
2013	102,425,502	79,479,458	181,904,961
2014	109,329,925	77,260,635	186,590,561
2015	120,511,610	133,540,146	254,051,756
2016	93,940,704	144,810,378	238,751,082
2017	72,390,626	122,327,680	194,718,306
2018	27,254,128	66,099,384	93,353,512
2019	28,616,834	35,102,520	63,719,354
2020	0	28,503,360	28,503,360
2021	0	15,061,680	15,061,680
2022	0		
2023	0		
2024	0		
2025	0		
2026	0		
2027	0		
2028	0		
2029	0		
2030	0		
2031	0		
2032	0		
2033	0		
2034	0		
2035	0		
2036	0		
2037	0		
2038	0		
2039	0		
	<u>677,589,054</u>	<u>749,131,492</u>	<u>1,426,720,545</u>

Home Construction Completion Schedule		2010												Year 1	Retail	
Residential	S/sq ft	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Totals	Improvement Value	
1,239	135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,745	150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4,000	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4,000	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,500	175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,250	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,250	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,000	175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,000	175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,264	135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2,908	150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boat Slips @ 25 ft. ea		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
350,000	Inn Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,250	Laurel Bluff Flais	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3,223	Laurel Bluff Townhomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Village flats and townhome construction completion count assumes straightline completion for years 5, 6 and 7 to equal 82 flats (year 7 = 28) and 48 townhomes.															0	
Developer Margin															20%	

Home Construction Completion Schedule	2011												Year 2 Totals	Retail Improvement Value
	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24		
<b>Residential</b>														
Oxley Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oxley Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Water	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Marsh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Water (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Marsh (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Interior (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse View (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Flats Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Town Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boat Slips @ 25 ft. ea.	2	2	2	2	2	2	3	3	3	3	3	3	30	4,725,000
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inn Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Townhomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
														0
														4,725,000

Home Construction Completion Schedule	2012												Year 3 Totals	Retail Improvement Value
	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31	Month 32	Month 33	Month 34	Month 35	Month 36		
<b>Residential</b>														
Oxley Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oxley Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Water	0	0	0	1	1	1	1	1	1	1	1	1	9	12,960,000
Estate Frontage (SF) Marsh	0	0	0	1	1	1	1	1	1	1	1	1	9	12,960,000
Estate View/ Park (SF)	0	0	0	1	1	1	1	1	1	1	1	1	9	4,725,000
Sea Horse Frontage Water (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Marsh (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Interior (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse View (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Flats Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Town Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boat Slips @ 25 ft. ca.	5	5	6	6	6	6	6	6	6	6	6	6	70	11,576,250
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inn Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Townhomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
														42,221,250

Home Construction Completion Schedule	2013												Year 4 Totals	Retail Improvement Value
	Month													
	37	38	39	40	41	42	43	44	45	46	47	48		
Residential	0	32	0	0	0	0	0	0	0	0	0	0	32	6,421,521
Oxley Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oxley Townhome	1	1	1	1	1	1	1	1	1	1	1	1	12	17,280,000
Estate Frontage (SF) Water	1	1	1	1	1	1	1	1	1	1	1	1	12	17,280,000
Estate Frontage (SF) Marsh	1	1	1	1	1	1	1	1	1	0	0	0	10	5,250,000
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Water (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Marsh (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Interior (SF)	0	0	0	0	0	0	0	0	2	2	2	2	8	3,360,000
Sea Horse View (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Flats Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Town Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boat Slips @ 25 ft. ca.	7	7	7	7	7	7	8	8	8	8	8	8	90	15,627,938
Retail	0	0	0	0	0	0	0	0	4,000	4,000	4,000	4,000	16,000	960,000
Inn Sites	0	0	0	0	0	0	38	0	0	0	0	0	38	13,300,000
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Townhomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0

79,479,458

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Home Construction Completion Schedule	2014												Year 5 Totals	Retail Improvement Value
	Month 49	Month 50	Month 51	Month 52	Month 53	Month 54	Month 55	Month 56	Month 57	Month 58	Month 59	Month 60		
Residential														
Oxley Flats	0	27	0	0	0	0	0	0	0	0	0	0	27	5,418,158
Oxley Townhome	0	8	0	0	0	0	0	0	0	0	0	0	8	5,393,143
Estate Frontage (SF) Water	1	1	1	1	1	1	1	1	1	1	1	1	12	17,280,000
Estate Frontage (SF) Marsh	1	1	1	1	1	1	1	1	1	1	1	1	12	17,280,000
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Water (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Marsh (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Interior (SF)	2	2	2	2	2	2	2	2	2	2	2	2	24	10,080,000
Sea Horse View (SF)	0	0	0	0	0	0	1	1	1	1	1	1	6	2,520,000
Sea Horse Flats Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Town Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boat Slips @ 25 ft. ca.	7	7	7	7	7	7	8	8	8	8	8	8	90	16,409,334
Retail	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000	2,880,000
Inn Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Townhomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
														77,260,635

2015

Home Construction Completion Schedule

	Month 61	Month 62	Month 63	Month 64	Month 65	Month 66	Month 67	Month 68	Month 69	Month 70	Month 71	Month 72	Year 6 Totals	Retail Improvement Value
<b>Residential</b>														
Oxley Flats	0	67	0	0	0	0	0	0	0	0	0	0	67	13,445,059
Oxley Townhome	0	23	0	0	0	0	0	0	0	0	0	0	23	15,505,286
Estate Frontage (SF) Water	1	1	1	1	1	1	1	1	1	1	1	1	12	17,280,000
Estate Frontage (SF) Marsh	1	1	1	1	1	1	1	0	0	0	0	0	7	10,080,000
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Water (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Marsh (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Interior (SF)	2	2	2	2	2	2	3	3	3	3	3	3	30	12,600,000
Sea Horse View (SF)	1	1	1	1	1	1	0	0	0	0	0	0	6	2,520,000
Sea Horse Flats Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Town Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boat Slips @ 25 ft. ea.	7	7	7	7	7	7	8	8	8	8	8	8	90	17,229,801
Retail	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000	2,880,000
Inn Sites	120	0	0	0	0	0	0	0	0	0	0	0	120	42,000,000
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Townhomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0

28,400,000

133,540,146

[REDACTED]  
2016

Home Construction Completion Schedule	Month	Year 7	Retail											
	73	74	75	76	77	78	79	80	81	82	83	84	Totals	Improvement Value
<b>Residential</b>														
Oxley Flats	0	102	0	0	0	0	0	0	0	0	0	0	102	20,468,598
Oxley Townhome	0	21	0	0	0	0	0	0	0	0	0	0	21	14,157,000
Estate Frontage (SF) Water	1	1	1	1	1	1	1	1	1	1	1	1	12	17,280,000
Estate Frontage (SF) Marsh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Water (SF)	1	1	1	1	1	1	1	1	1	1	1	1	12	14,040,000
Sea Horse Frontage Marsh (SF)	0	1	1	1	1	1	1	1	1	1	1	1	11	12,870,000
Sea Horse Interior (SF)	3	3	3	3	3	3	4	4	4	4	4	4	42	17,640,000
Sea Horse View (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Flats Sites	0	27	0	0	0	0	0	0	0	0	0	0	27	5,528,736
Sea Horse Town Home	0	16	0	0	0	0	0	0	0	0	0	0	16	8,375,040
<b>Boat Slips @ 25 ft. ea.</b>	5	5	6	6	6	6	6	6	6	6	6	6	70	14,071,004
<b>Retail</b>	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000	2,880,000
Inn Sites	50	0	0	0	0	0	0	0	0	0	0	0	50	17,500,000
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Townhomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0

144,810,378



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2018

Home Construction Completion Schedule	Month 97	Month 98	Month 99	Month 100	Month 101	Month 102	Month 103	Month 104	Month 105	Month 106	Month 107	Month 108	Year 9 Totals	Retail Improvement Value
<b>Residential</b>														
Oxley Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oxley Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Water	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Marsh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Water (SF)	2	2	2	2	2	2	0	0	0	0	0	0	12	14,040,000
Sea Horse Frontage Marsh (SF)	1	1	1	1	1	1	0	0	0	0	0	0	6	7,020,000
Sea Horse Interior (SF)	4	4	4	4	4	4	4	4	4	4	4	4	48	20,160,000
Sea Horse View (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Flats Sites	0	0	0	28	0	0	0	0	0	0	0	0	28	5,733,504
Sea Horse Town Home	0	0	0	16	0	0	0	0	0	0	0	0	16	8,375,040
Boat Slips @ 25 ft. ca.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inn Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	0	0	0	0	0	0	6	6	6	6	6	6	36	7,290,000
Laurel Bluff Townhomes	0	0	0	0	0	0	1	1	1	1	1	1	6	3,480,840
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0

66,099,384

██████████  
2019

Home Construction Completion Schedule	Month 109	Month 110	Month 111	Month 112	Month 113	Month 114	Month 115	Month 116	Month 117	Month 118	Month 119	Month 120	Year 10 Totals	Retail Improvement Value
<b>Residential</b>														
Oxley Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oxley Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Water	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Marsh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Water (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Marsh (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Interior (SF)	4	4	4	4	4	4	0	0	0	0	0	0	24	10,080,000
Sea Horse View (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Flats Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Town Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boat Slips @ 25 ft. ea.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inn Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	6	6	6	6	6	6	6	6	6	6	6	6	72	14,580,000
Laurel Bluff Townhomes	2	2	2	2	2	2	1	1	1	1	1	1	18	10,442,520
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0

35,102,520

2020

Home Construction Completion Schedule	Month 121	Month 122	Month 123	Month 124	Month 125	Month 126	Month 127	Month 128	Month 129	Month 130	Month 131	Month 132	Year 11 Totals	Retail Improvement Value
<b>Residential</b>														
Oxley Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oxley Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Water	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate Frontage (SF) Marsh	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Water (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Frontage Marsh (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Interior (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse View (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Flats Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sea Horse Town Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boat Slips @ 25 ft. ea.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inn Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	6	6	6	6	6	6	6	6	6	6	6	6	72	14,580,000
Laurel Bluff Townhomes	2	2	2	2	2	2	2	2	2	2	2	2	24	13,923,360
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0

28,503,360

Home Construction Completion Schedule	2021												Year 12 Totals	Retail Improvement Value	Year 12 Total Retail Improvement Value	Unit Count
	Month															
	133	134	135	136	137	138	139	140	141	142	143	144				
<b>Residential</b>																
Oxley Flats	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45,753,336	228
Oxley Townhome	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,055,429	52
Estate Frontage (SF) Water	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84,960,000	59
Estate Frontage (SF) Marsh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57,600,000	40
Estate View/ Park (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,975,000	19
Sea Horse Frontage Water (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46,800,000	40
Sea Horse Frontage Marsh (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31,590,000	27
Sea Horse Interior (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94,080,000	224
Sea Horse View (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,040,000	12
Sea Horse Flats Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,790,976	82
Sea Horse Town Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,125,120	48
Boat Slips @ 25 ft. ea.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92,303,231	500
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,900,000	165,000
Inn Sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114,800,000	328
Raccoon Key	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laurel Bluff Flats	6	6	7	7	7	7	0	0	0	0	0	0	40	8,100,000	44,550,000	220
Laurel Bluff Townhomes	2	2	2	2	2	2	0	0	0	0	0	0	12	6,961,680	34,808,400	60
Laurel Links Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sawyer Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheffield Tract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
															<b>15,061,680</b>	

# Laurel Island Tax Allocation District & Redevelopment Plan



Sea Horse Village



Oxley Canal District in Oxley Village



Single Family Waterfront Homes



Savannah Square in Sea Horse Village



Night Life in Oxley Village

July 2009

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## EXECUTIVE SUMMARY

Through the issuance of municipal bonds, the City of St. Marys, Georgia has invested heavily in the expansion of its waste water treatment facilities. This investment was in response to a then existing shortage of capacity, with growth that was scheduled to come on-line, including the redevelopment of the Durango Paper Mill, and other development projects in the planning stage within the City limits, now creating a situation of over-supply of sewer.

Today, with many developments on hold due to inadequate capitalization, the City of St. Marys seeks to take an active part in ensuring its future growth, and thereby the repayment of the waste water treatment bonds, by annexing Laurel Island into the City and creating the Laurel Island Tax Allocation District.

### **Approval of the annexation of Laurel Island and the Laurel Island TAD is important for the following reasons:**

- To make possible the redevelopment of over 2,000 acres of real estate north of St. Marys in unincorporated Camden County. Laurel Island is the crown jewel of the Crooked River Estuary and while pristine and beautiful in its current condition, it makes marginal economic and social impact on the area. The annexation and redevelopment of Laurel Island into an environmentally and technologically advanced, nautically-themed, mixed-use development will improve the economic standing of the City of St Marys.
- Laurel Island is one of two major assemblages planned by the developer of Laurel Island to form the "Georgia Keys", a series of sea islands on the eastern side of Camden County. The beauty and serenity of these Georgia sea islands is relatively unknown outside of the region. In an effort to enhance the region nationally and internationally, the developer of Laurel Island is marketing its island land holdings under the name of the Georgia Keys. With Laurel Island being the flagship development of the Georgia Keys, St. Marys will directly benefit as this concept generates tourism dollars for the area.
- The Laurel Island portion of the Georgia Keys project consists of approximately i) 831 residences in a variety of uses (single family, town home, flats, live/work), ii) 328 hotel rooms in approximately 10 inn buildings located throughout the 2,000 plus acre site, iii) 85,000 square feet of commercial, restaurant and service space, iv) 500 community boat slips and v) a 20,000 square foot spa. This vibrant new mixed-use community will serve a variety of residents and businesses, and serve to add jobs and growth to the area. Additionally, projects of the size, scope, and quality of Laurel Island produce economic benefits for the local area well beyond those directly attributable to the project, including raising the quality of life and providing a world-class platform from which to market the city and county.
- To expand the residential base that will enhance sales tax revenues for the City of St. Marys, Camden County, the Camden County school system, and the State of Georgia.
- Laurel Island, unlike a problem encountered with many TAD's, is not expected to bring in significant numbers of school kids, with Laurel Island's marketing and development plan focused on bringing in second home oriented Baby Boomers.
- The annexation of Laurel Island helps St. Marys address key economic issues including: i) providing of customers for excess waste water facility capacity, ii) generation of increased sales tax revenues, iii) increased jobs, and (iv) eventual

generation of substantial ad valorem revenues related to Laurel Island. Currently planned for over 830 residences, 328 hotel rooms, 85,000 square feet of retail/restaurant space. Laurel Island will represent significant new demand to be allocated against the City's current excess wastewater treatment capacity. Given its nearly 4 miles of water and marsh frontage, Laurel Island's real estate valuations will be amongst the highest in the State of Georgia, ultimately generating optimum real estate tax revenue for the City of St. Marys.

- Unlike many other TAD districts in the State of Georgia, Laurel Island is largely undeveloped (it was previously a rice plantation), and therefore, redevelopment activities are not expected to create a great amount of displacement of low to moderate income families; thereby countering the social equity issues experienced in other TADs throughout the State of Georgia that had existing housing prior to the establishment of the TAD.
- Laurel Island is owned and controlled by Chip Drury. It has been meticulously planned and fully entitled with Camden County approved mixed-use PD zoning. Assuming the adaptation of the existing PD zoning with annexation, the benefit to St Marys is that Laurel Island is "shovel ready". This differs from many TADs that are formed with the hope that developers purchase land within the district then design and entitle – a pre-development process that often takes years to accomplish. Additionally, due to Laurel Island's extensive level of design, St. Marys will be able to project, to a more accurate degree, the impact of the development on City services.

#### **About Tax Allocation Districts**

Georgia's Redevelopment Powers Law, adopted by the General Assembly in 1985, gives local governments the authority to sell bonds to finance infrastructure and other redevelopment costs within a specifically defined area (a "TAD"). The bonds are secured by a "tax allocation increment," which is the increase in property tax revenues resulting from the redevelopment activities taking place within the Tax Allocation District. When using a TAD, a city designates a specific geographic area that has the potential for redevelopment. As public improvements and private development take place in the area, the taxable value of property in the TAD increases. The tax collecting authority collects the total revenues, putting the increase in revenues as a result of new development into a special fund to pay off the bonds that financed the public improvements. The TAD is dissolved at the end of the stipulated TAD period – in this case 40 years.

#### **What is required to create a TAD?**

Local legislation is required to authorize the city to create a TAD. The voters within the municipality must approve use of the TAD by a majority vote in a referendum. The city is required to either form or utilize an existing Redevelopment Agency with the responsibility of carrying out the redevelopment powers. The city must also complete and formally approve a Redevelopment Plan that clearly defines the TAD boundaries; outlines the scope of the economic development project and project costs; estimates the frozen tax base and tax increment amounts; and estimates proceeds that would be realized from a bond referendum. Furthermore, since the tax collecting authority is authorized to collect incremental revenues from property taxes, each tax jurisdiction impacted by the TAD must approve of the plan (i.e. the county, city, and school board) and agree to commit their incremental revenues to the TAD. (The city can proceed with a TAD without cooperation from other tax jurisdictions, but it may not use the tax increments from those jurisdictions

without their formal cooperation and approval.)

**What are some of the advantages and disadvantages of TADs?**

TADs offer a flexible alternative to financing economic development without the need to use general funds, LOST, SPLOST revenues, or to raise taxes. While there can be significant benefits to using TADs, cities should also be aware of the risks associated with this tool, including the possibility that the TAD area may not generate the level of revenues that the city originally estimated. However, if used carefully, TADs can be an excellent way to finance economic development in cities.

**What are examples of cities that have successfully used TADs?**

TADs are permitted in 49 of the 50 United States. The Georgia legislature passed the Redevelopment Powers Law in 1985. Approximately 30 cities in Georgia are currently using or have approved TAD's. Numerous other cities across the state are considering using tax increment financing for various projects. Atlantic Station in Atlanta is the preeminent example of a successful TAD in Georgia. Previously a brownfield site, the Atlantic Station project includes 12 million square-feet of retail, office, residential and hotel space, as well as 11 acres of public parks. In addition to Atlantic Station, Atlanta has approved the use of TADs as redevelopment tools for nine other projects. Examples of other cities using TADs include Marietta, East Point, Gainesville, Smyrna, Acworth, Albany, Savannah, Braselton, Macon and Augusta.

**Why Laurel Island Redevelopment Area Qualifies for a TAD**

Laurel Island meets the TAD qualification of being an underused area or economically underdeveloped. Dating back to the late 1700's, Laurel Island was developed as a rice plantation. A highly engineered, intricate system of dykes, canals and water gates created the fields and allowed water control management used in harvesting the rice and keeping saltwater from flooding the fields. Today the dykes and water gates are in disrepair with many of the canals partially silted in; hampering the intended flow of water. The uplands remain undeveloped, continuing a long history of underutilization, and thus denying the surrounding communities the benefits of Laurel Island at its highest and best use.

Further, given the current global credit market freeze, especially when applied to real estate, development at Laurel Island would not be able to move forward at the pace and scale that can occur with the TAD in place. Given the sophisticated mixed-use nature of Laurel Island's design, in order for the market to fully accept the project, significant parts of the development should first be built. The greatest benefit of Laurel Island is its mixed-use, old world fishing village concept. This plan will produce the highest and best use for the land and subsequently the highest sales and ad valorem tax revenues to be collected by the city, county, and school board. Early marketing research has shown the market is very attracted to the design and will pay a premium for a seaside village atmosphere - providing the seaside village atmosphere exists. The development team is positioned to invest in vertical elements, however, this can't happen without new and improved infrastructure. With the TAD, a mechanism exists for funding the needed infrastructure investment at Laurel Island in such a way that existing City of St. Marys resources are not depleted. Creating the TAD will catalyze the large scale investment contemplated by the Laurel Island development plan.

## INTRODUCTION

### **Geographic Boundaries (A)**

The proposed Laurel Island redevelopment area can be described as the property within the following boundaries:

**For the boundary description of the redevelopment area and the Laurel Island TAD, please see Appendix A-1.**

**For a map of the Laurel Island Tract, please see Appendix A-2.**

**Laurel Island – Existing Conditions.** Former agricultural operation that is now in disrepair and heavily forested.

**Tidewater Development Company.** Tidewater is the developer of Laurel Island project.

**St Marys Emphasis: Sustainable, Environmentally Sensitive Growth.** St. Marys and Tidewater share many of same ideals in this regard. Important synergies exist.

## PROPOSAL

**Grounds for Exercise of Redevelopment Powers (B).** Laurel Island TAD allowable under Georgia Law.

**Development Plan, Vision & Goal.** Laurel Island is planned to be a place of refuge and peace for people from all over the world. It is expected to become one of the great treasures of the U.S. east coast, features thoughtfully planned parks and natural spaces, walking trails around the three plus mile perimeter of the island, and architecture that is evocative of the vernacular of old St. Marys and Fernandina. Boating activities are expected to be a daily part of life in this nautical village, with shopping experiences reminiscent of the Charleston Battery envisioned here.

**Demographics.** The demographics of the Laurel Island project is expected to be broad and open to all.

**Laurel Island Future Growth & Development – the “Georgia Keys”.** One of the ultimate visions of the Laurel Island project is to brand and market the series of Chip Drury owned and controlled sea islands that span from the approximately 2,000 acre Laurel Island Tract to the approximately 1,750 acre Raccoon Key Tract as the Georgia Keys. The term, Georgia Keys, captures the essence of this vision and that is that these islands will be are (i) set amidst salt waters, (ii) sub-tropical/tropical, (iii) village atmosphere oriented, and (iv) deep water, nautically oriented.

### **Proposed Land Uses after Redevelopment (C)**

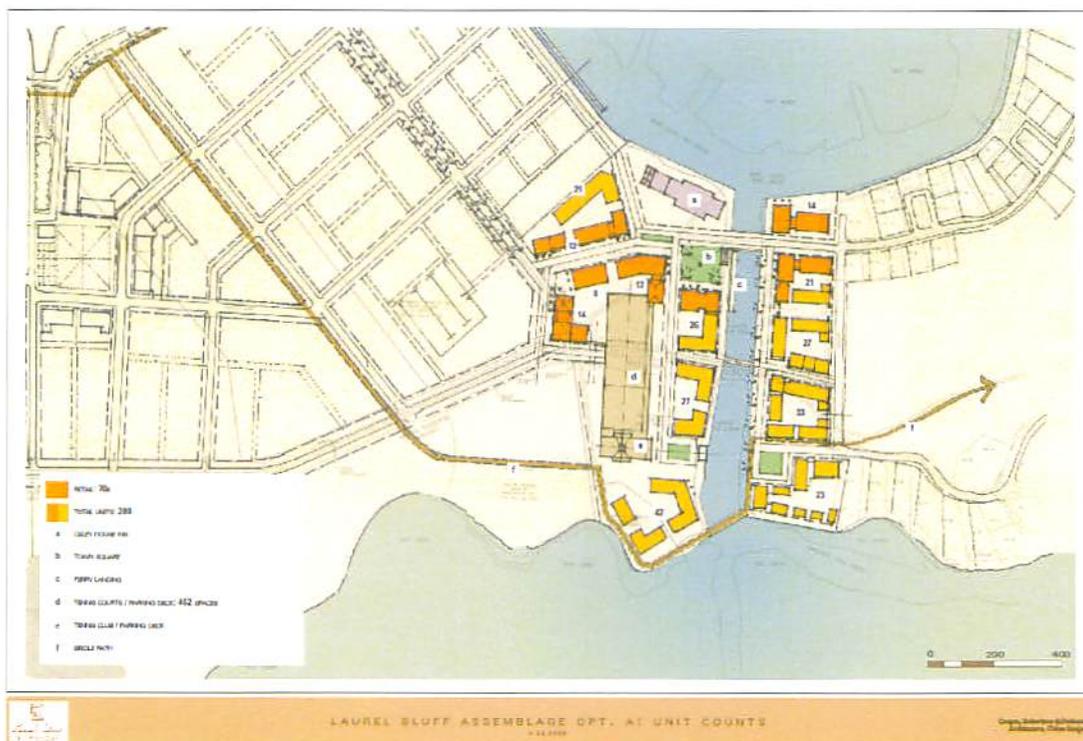
The Laurel Island development in the Laurel Island TAD will be the first nautical village development TAD proposals presented under Georgia's Redevelopment Powers Law. This plan envisions the creation of vibrant mixed use villages along with green space though out the TAD area. It is anticipated that over 830 residences will be constructed, 328 hotel rooms, 85,000 square feet of retail/restaurant/office. These developments will help build a sound economic base into the newly annexed land of St. Marys while creating and expanding connections (both over roads and via water) with surrounding communities such as Laurel Island Plantation, Downtown St. Marys (via water and land), and Downtown Fernandina (via water and land). The Laurel Island re-development will support and improve St. Marys economy and improve the quality of life for City and County residents.

The village design, green space and park uses proposed in the re-development plan are intended to generate meaningful community revitalization. Laurel Island will develop a diverse blend of compatible uses that will better serve St. Marys and adjacent Camden County populations. Under this Redevelopment Plan, new paths and improved roads will tie Laurel Island and St. Marys together, with such paths also serving to better tie both of these places to the rest of the county. Also, Laurel Island will be a nautical-oriented community that will be directly tied into the old-world nautical world of Downtown St. Marys by water. More specific detail about the Laurel Island development plan is outlined in the following section.

## Proposed Redevelopment Plan (D)

### 1. Planned Village Districts

#### Oxley Village – Canal District



**a) Oxley Village**

Oxley Village is planned to encompass the mainland portion of the Laurel Island Project (i.e. the Laurel Bluff Assemblage), as well as a small part of Laurel Island located within the Oxley Canal District.

The approximate 15 acre portion known as the Canal District of Oxley Village has been planned in detail, with this plan consisting of;

- i) The Oxley Inn, planned to feature 38 keys, a restaurant, an outdoor swimming pool, the Founder's Club, meeting room space and banquet facilities,
- ii) 7 mixed use sites, planned to contain 70,000 square feet of commercial/restaurant space and 81 for sale residences,
- iii) 6 multi-family sites containing 147 for sale residences,
- iv) 52 for sale town home pads,
- v) The Spa, planned to be located on the fourth floor of the Parking Garage, and planned to be made up of approximately 20,000 square feet of five star spa amenities, with the remainder of the fourth floor of the Parking Garage planned to remain open and planned to be the location of the Laurel Island Tennis Club,
- vi) the Parking Garage, planned to contain approximately 580 parking spaces, including one floor below grade, with the Parking Garage planned to be located a half block from the mainland side of Oxley Canal (i.e. west of Oxley Canal),
- vii) the Bridal Path,
- viii) draw bridge at the north end of the canal for vehicular crossing,
- ix) fixed bridge at the southern end of the canal for pedestrian and horse crossing,
- x) the Oxley Canal & Docks featuring a ferry landing,
- xi) a town square.

Starting on the western edge of Oxley Village, the primary access to the Oxley Canal District and Laurel Island is planned to come by turning left off Marsh Harbor Parkway onto Marsh Road, with this intersection forming the landward entrance into the Project. From here, Marsh Road is planned to traverse approximately a half mile along the marshes edge, affording panoramic views of the Crooked River Estuary.

As one approaches the site of the Oxley Club, a right turn onto Oak Boulevard (planned to be created by moving approximately 70 twenty inch diameter live oaks from Laurel Island to points that parallel the current run of West Laurel Bluff dirt road) leads directly to the Oxley Canal District, where a rustic draw bridge is ultimately planned to provide the only vehicular access across Oxley Canal onto Laurel

Island. Once this bridge is in place, only small electric cars and golf carts are planned to be allowed on Laurel Island, with visitors and guests on Laurel Island to leave their cars in the conveniently located Parking Garage planned to parallel the mainland side of Oxley Canal. No restrictions in vehicles are planned for Oxley Village, thus enabling individuals and families that do not want to lose the utility of their cars to live within the gates of the Laurel Island project, while enjoying convenient golf cart, biking and walking access to the more private Laurel Island experience waiting just across the draw bridge. Likewise, residents on Laurel Island are envisioned to enjoy the counter-pose of the more public and bustling Oxley Village.

### Oxley Village



Residents of Oxley Village are planned to have full rights to join the River and Beach Club on Chipper's Island, the Ocean Club at Margaret's Key, and the Oxley Club. Membership into the Oxley Club is planned to be included in the purchase of a residence within the Laurel Island project, whereas it is planned that an initiation fee must be paid to join the Ocean Club at Margaret's Key, and the River and Beach Club on Chipper's Island. Guests of members and guests at Laurel Island's inns are planned to be allowed usage rights to these three private clubs by paying a daily usage fee.

Paver roads and walkways are planned for the Oxley Canal District, whereas conventional roads are planned for all other parts of Oxley Village (no pave roads are planned on Laurel Island).

In Oxley Village, the streets are conceived to be far wider and straighter than those on Laurel Island, and thus by extension, in Sea Horse Village (located on the eastern end of Laurel Island), with roads typically planned to wind down and become tighter and more nuanced the closer they come to lands end in Sea Horse Village. Accordingly, the development pattern of Oxley Village is conceived to be more grid-like than the more meandering and irregularly conceived plan of Sea Horse Village (in fact, in an effort to preserve specimen trees, much of the planned road network in Sea Horse Village is based on the pre-existing network of roads, horse trails, and surveyor paths uncovered in the course of the extensive tree location work performed on Laurel Island).

The Laurel Island Spa is planned to consist of approximately 20,000 square feet, and is planned to be located partly on the outer skin of the third floor of Oxley Village Parking Garage, as well as on parts of the fourth floor, with this fourth floor location thus offering views of the Tennis Club, Laurel Island, as well as panoramic views of the surrounding Crooked River Estuary.

Located on a high bluff on the Oxley River, Oxley Town Center is planned to be located just west of the Oxley Canal District. The foundations are already being put into place for Oxley Town Center to become the "Downtown" of Laurel Island. At the least, we anticipate Oxley Town Center will be a charming water front town, albeit, being a place full of energy and activity.

The Bridle Path is planned to crisscross through Oxley Village and cross onto Laurel Island via a dedicated walking bridge at the southern end of Oxley Canal.

At this same location, a tidal gate is planned to be constructed in Oxley Canal, with this gate intended to regulate the flow of tides around Laurel Island in much the same manner the colonial planters of Laurel Island utilized elegantly constructed wooden rice boxes in this canal hundreds of years ago.

Numerous parks are planned for Oxley Village, with these parks planned to be connected by various pathways into the Bridle Path, as well as into the mainland part of the Promenade, which is planned to encircle the bluffs of Oxley Town Center and continue on alongside Marsh Road out to the entrance to the Project. These paths will also continue across the planned Bridal Path and Draw Bridge and on to Laurel Island, with no barriers to full public pedestrian and bike access to the island, much as is the case in the private-yet-public old world villages that Laurel Island is being modeled after.

Horse stables and equestrian fields are planned on a site just south of the entrance into the Project (i.e. the intersection of Marsh Road and Marsh Boulevard).

**b) Sea Horse Village**

Sea Horse Village is planned to encompass the eastern end of Laurel Island. A number of features and amenities are planned for this village, including:

- i)** 18 multi-family sites featuring 82 for sale residents and 15,000 square feet of commercial (some of these sites will be designed as live/work units),
- ii)** 48 town home pads,
- iii)** 303 single family home sites.
- iv)** the 240 key Sea Horse Inn complex on Sea Horse Point,
- v)** the Sea Horse Canal and Sea Horse Inn Docks, planned to serve the Sea Horse Inn complex and the western part of Sea Horse Village,
- vi)** the Sea Horse Village Green, planned to be located between the eight inn sites in the center of the Sea Horse Inn complex,
- vii)** Laurel Square, planned to feature shops, restaurants, flats, and the Laurel Village Green and planned to be located on the banks of the Laurel River,
- viii)** the Chapel, planned to be located just inland and south of Laurel Square,
- ix)** Laurel River Docks, located adjacent to Laurel Square in the Laurel River,
- x)** the 50 key Laurel Inn, planned to be located on the eastern edge of Laurel Square and overlooking the Laurel River,
- xi)** Savannah Square, located on the banks of the East Laurel River, and planned to feature understated architecture, a sense of civic orderliness, and charming waterfront ambiance;
- xii)** the River & Beach Club and Kayak Club, both planned to be located on Chipper's Island.

## Sea Horse Village



Sea Horse Village has been designed so that residents and guests for generations to come can enjoy and appreciate: towering old-growth hardwoods that all planning and construction efforts have been centered around; strategically located parks and natural spaces - many located in such a way to offer long, commanding views of the Crooked River Estuary; the shops and restaurants of Laurel Square and Savannah Square; and the Sea Horse Inn complex and Laurel Inn, both planned to offer five star concierge services to its guests, as well as to residents of Sea Horse Village and the Estate District of Laurel Island (the Oxley Inn is planned to offer concierge services to residents of Oxley Village and the Oxley Canal District).

Sea Horse Village is planned to be the nautical focal point of the Laurel Island project, with virtually all frontage in this village located either directly on, or in very close proximity to, the river. The vintage 1929 Chris Craft Commuter, "Laurel Lady", is planned to be docked



in the part of the Laurel River fronting Laurel Square, and is planned to be used to shuttle residents and guests to various destinations on the Georgia coast. Community docks are only planned in parts of Sea Horse Village where river lies immediately adjacent to the banks, with docks planned to be located in the following locations: in the Laurel River and in Sea Horse Canal fronting Sea Horse Point; in the East Laurel River fronting Savannah Square; in the East Laurel River fronting Chipper's Island; in the South Laurel River fronting Beehive Point and Ladon's Island; and in the South Laurel River fronting Duck Point.

Given that conventional vehicles are not planned to be allowed on Laurel Island, the parking plan for Sea Horse Village is conceived to be far different than that of a conventional village. Without automobiles clogging its streets, this village is expected to have a layer of charm that even villages like Kennebunkport, Marblehead, Beaufort, and Carmel lack. Instead, Sea Horse Village is envisioned to exude the charm of some of the world's most elegant car-free villages, including: Zermatt, Switzerland; Sirmione, Italy; Venice, Italy; Quebec City, Canada; Kitzbuel, Austria; and the Inner-Ring of Munich, Germany.

Without cars, the streets of Sea Horse Village are envisioned to be among the quietest in North America; parents with children will feel more secure; the elderly, bicyclers, walkers, not to mention, wildlife, will be far less exposed to danger; pedestrians and bikers can move

about with greater ease without having to constantly maneuver around parked cars and large moving vehicles; and the natural beauty and classic architecture of Laurel Island can more easily be viewed.

We believe the uniqueness of this car-free policy, combined with the natural beauty of Laurel Island and its thoughtfully planned villages and inns will serve to enhance the success of the shops and villages of Sea Horse Village, which we believe will be well supported by: residents and their guests; guests from the approximately 328 rooms planned for Laurel Island; day visitors from the local area, including those arriving by boat; and visitors traveling I-95. Just as is true in places like Zermatt, Sirmione, and Venice, we believe this car-free policy will set shopping experiences here apart from that of competitors, as we also believe that this unique car-free experience will become a key hallmark of life on Laurel Island and in Sea Horse Village.

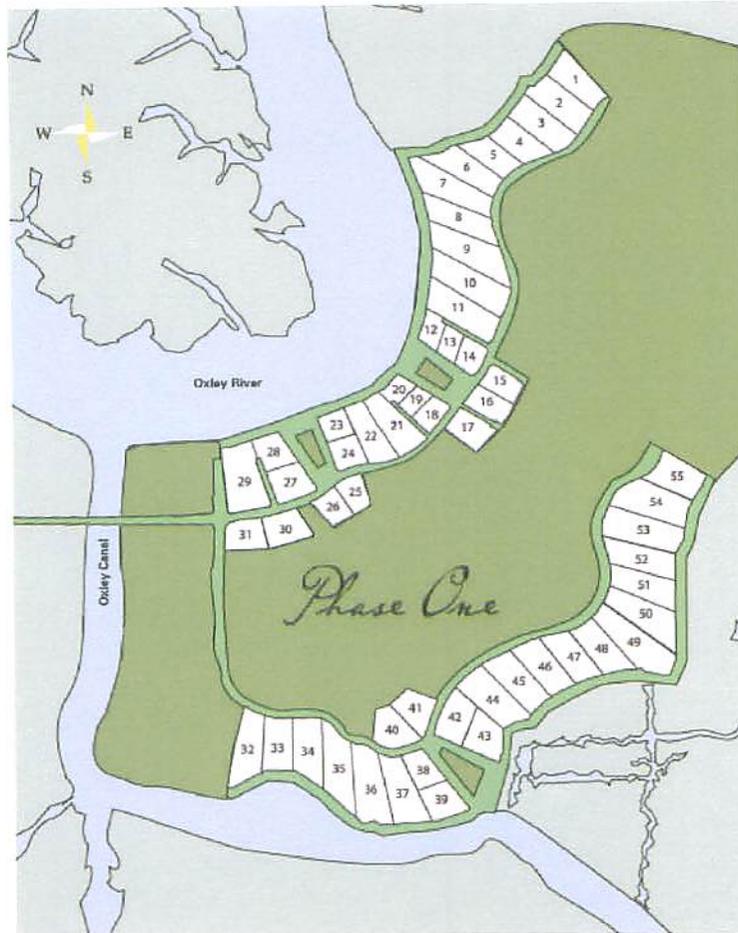
## **2. Planned Estate District**

The Estate District is located on the land separating Oxley and Sea Horse Village, with the Estate District planned to include 118 single family home sites, of which 55 are planned for Phase I, and are further detailed as;

- a) 59 home sites with deep water frontage.
- b) 40 home sites with marsh frontage.
- c) 19 home park/estuary view sites situated on 4 boat house closes – semi-circle of home sites surrounding a common green, with the open end facing the estuary, and with each “close” having its own community boat dock

Phase I of Laurel Island will include the sale of 55 Estate District home sites, as depicted below.

## Phase I



### 3. Planned Inns

As mentioned previously, Laurel Island is planned to feature several inns that are planned to be located in the Village Districts of Laurel Island, with these inns further described as follows:

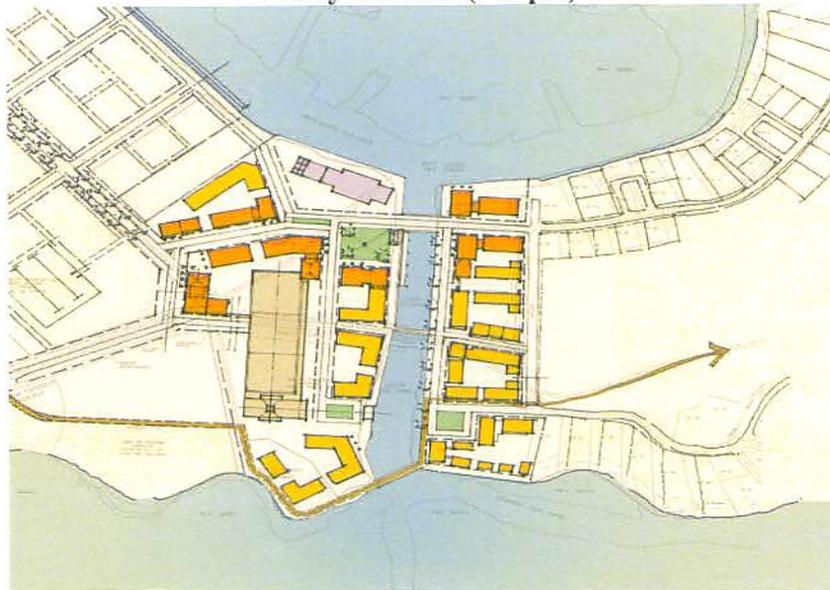
#### a) Oxley Inn

The Oxley Inn is planned to be located on a corner piece of land that fronts the Oxley Canal and the Oxley River. Similar to the 14th-Century "Danieli" hotel in Venice, Italy, the Oxley Inn is designed for access by water via its own special dock.

## Oxley Inn



## Oxley Inn Site (Purple)

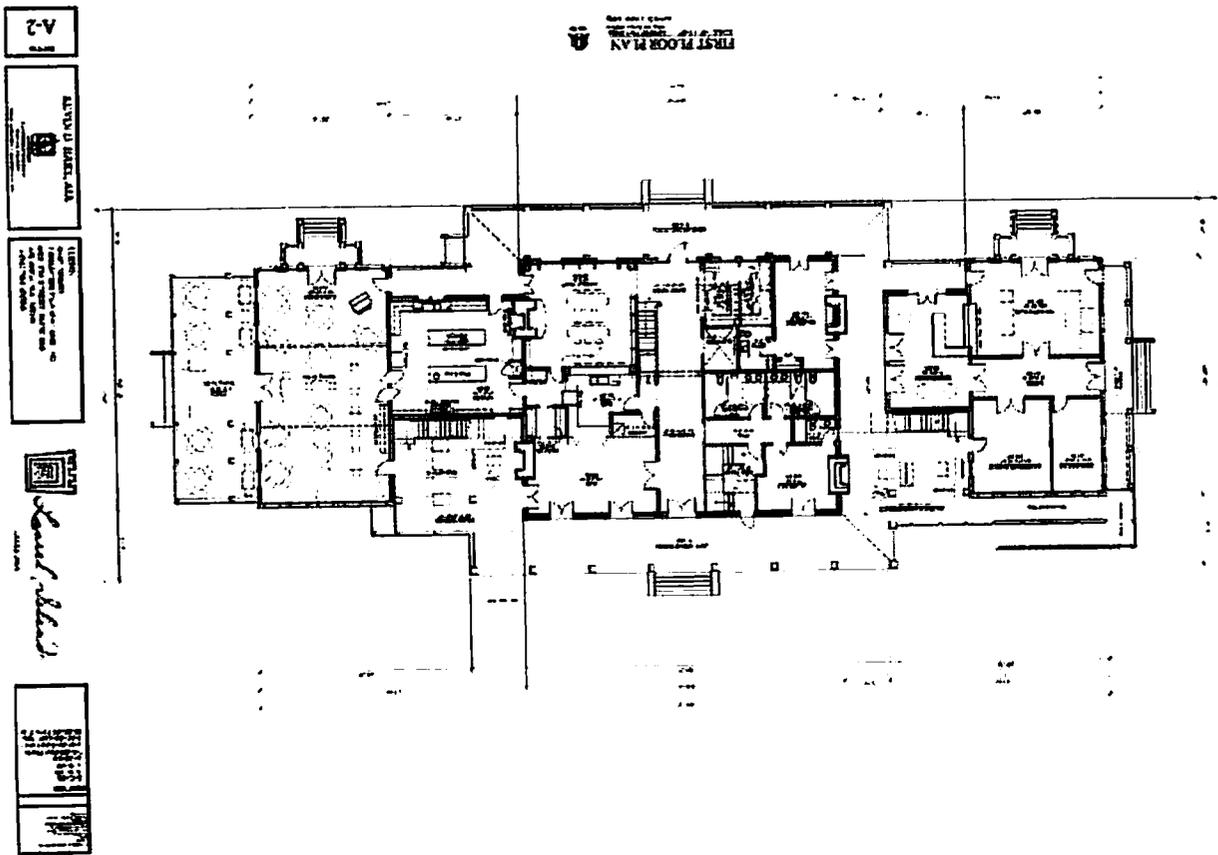


By virtue of the Oxley Inn's prominent exposure on Oxley Boulevard that leads directly to it before turning eastward and crossing the Draw Bridge, the front façade of this structure is envisioned to become the most viewed piece of architecture at Laurel Island. Ironically, even though the architectural inspiration for the Oxley Inn comes from the historic Oxley House (located in nearby Fernandina Beach, Florida), the Oxley Inn actually draws its name from the Oxley family that lived at Laurel Island and farmed its rich tidal lands for generations. The return of the Oxley name to Laurel Island is an important milestone marking the return of residents to Laurel Island after a 100 year absence.

The Sea Horse Inn complex is planned to be located on Sea Horse Point, with the Sea Horse Canal Docks and the Sea Horse Inn Docks planned to provide boat access to this complex.

b) Sea Horse Inn

The Oxley Inn is planned to be the largest of Laurel Island's inn buildings and is planned to contain 38 guest rooms. Additionally, Oxley Inn rooms are designed to have the highest ratio of inn rooms with access to private decks than any of the other inns at Laurel Island. These outdoor living spaces are designed to provide Oxley Inn guests with an intimate connection to the water as well as to what we envision as being the shop and restaurant-lined district (i.e. the Oxley Canal District) that is planned to front the east and west sides of Oxley Canal.



A-2

ALVIN D. BAKER, AIA

LEVIN

SEAN M. BAKER

Signature: Sean Baker

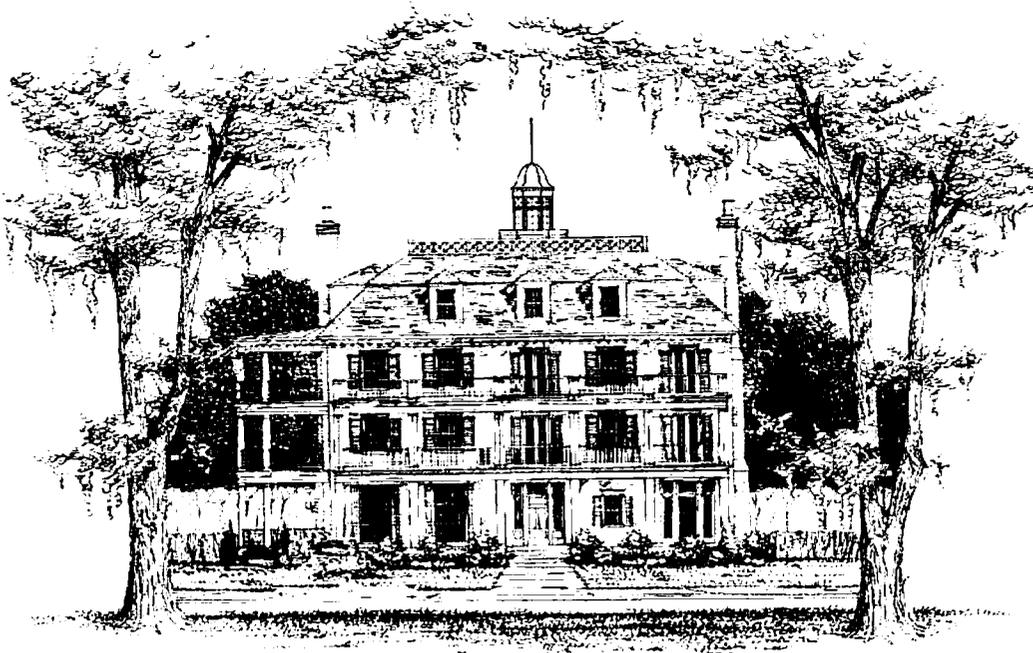
## Sea Horse Inn Compound



This complex is planned to consist of eight inn buildings that average approximately 24,000 square feet apiece and contain approximately 30 rooms apiece. Building 1 is planned to form the entrance into the Sea Horse Inn complex. The porches, balconies, and patios to the rear of Building 1 of the Sea Horse Inn complex have been carefully planned so that viewers from these vantage points can enjoy the unmistakable rosy glow of a setting sun on the estuary and vaults of light streaming onto the Sea Horse Village Green through Spanish moss-laden live oaks.

Each of the 8 buildings are planned to have their own unique character. Buildings 2 – 7 are planned to front the Sea Horse Village Green, with patios and decks overlooking the Crooked River Estuary to the rear.

## Sea Horse Inn



Similar to the other inns at Laurel Island, albeit, on a far grander scale, the Sea Horse Inn complex has been designed to feel and function like a world unto itself. This spectacular piece of land, considered by some to be the most scenic piece of waterfront on the Georgia coast, juts out into the Crooked River Estuary, and features 270 degrees of stunning views, deep water frontage, and a gnarled and wind-swept canopy of Georgia live oaks.

Convention services are planned in the daylight basements of all eight buildings. Two restaurants, two swimming pools, eight bars, deep water docking, and smoking rooms, and five star services are all planned as part of this complex.

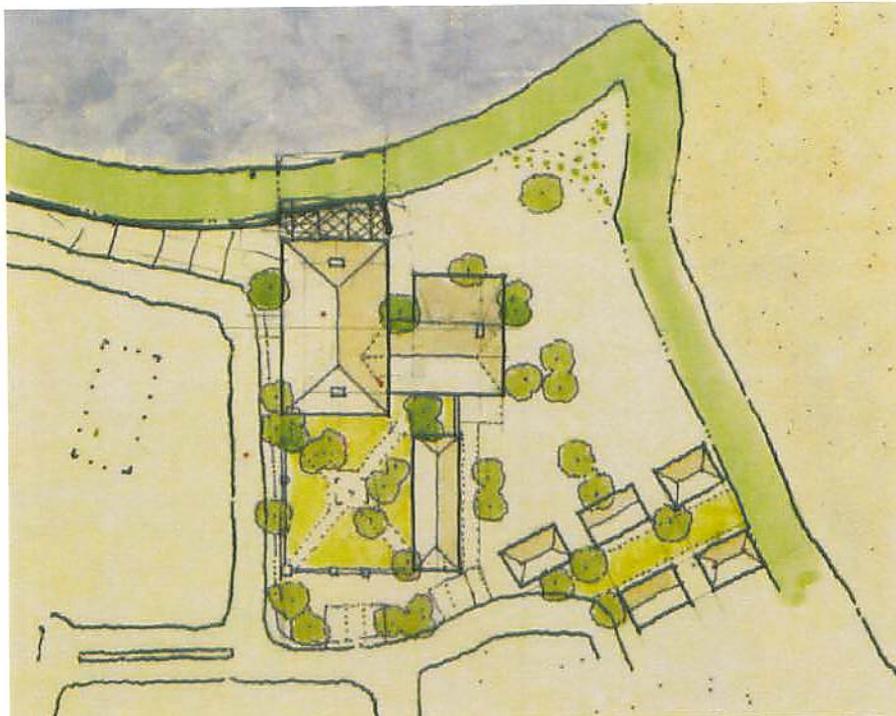
Tidewater's intent is that the Sea Horse Inn becomes one of the world's premier business destinations. In such a peaceful and naturally beautiful setting, we do not believe we are setting our sights too high.

### c) Laurel Inn

The Laurel Inn is planned to be located in Sea Horse Village on a point of land that affords 180 degree views of the adjacent waterways and sweeping views of marshlands.

The Laurel Inn compound is planned to feature the main Laurel Inn building, as well as separate guest cottages scattered through the site. Like the Sea Horse Inn complex, the Laurel Inn compound, has been designed to feel like a world unto itself.

#### Laurel Inn



Commensurate with the Laurel Inn's design with an eye to privacy, this site is one of the few on Laurel Island where the Promenade is conceived to actually leave the bluffs. Instead, here the Promenade is planned to border the perimeter of this site before returning to the perimeter bluffs of Laurel Island.

Normal protocol for guests driving in to stay at the Laurel Inn or Sea Horse Inn will be for them to check their car at the Parking Garage, located on the mainland side of Oxley Canal, and from there, be shuttled or drive, an electric car, golf cart, or boat, to their room. Guests driving in by car late at night, or experiencing a quasi-emergency or emergency situation, will have the option to call-in and inform us of the nature of this situation and be approved to drive

straight through to their room at the Laurel Inn or Sea Horse Inn. From there, concierges will stow their vehicle in the Oxley Garage for later pick-up.

The Laurel Inn is planned to feature: five star service; a restaurant with patio dining that overlooks the Laurel River and Laurel River Docks; two bars; a library; a widow walk that offers panoramic views of the Crooked River Estuary and its myriad waterways; tabby exteriors on the first floor; wood exteriors on the second and third floors; expansive first and second floor decks that overlook the Laurel River, and to the east, the East Laurel River; as well as numerous rooms offering fireplaces and double keys.

#### **4. Planned Amenities**

##### **Oxley Club**



##### **a) Oxley Club**

The Oxley Club, along with the planned accompanying sporting component of the complex, the Laurel Golf & Lawn Club, is planned to offer residents and visitors a world-class golf short game experience, with its Golf Concierge envisioned to introduce residents and guests to the area's incredible array of championship golf courses. In addition to a planned Nicklaus Design golf short game course, other lawn sports are planned to be offered, including tennis, badminton,

boccia ball, and croquet. Adjacent docks for sea plane and boating excursions are also planned.

### Sea Plane Landing



#### **b) Marina and Yacht Club and community docks of Laurel Island**

In pursuit of a more pristine, natural profile, no individual docks are planned for Laurel Island. Instead, the Marina and Yacht Club, in combination with community dock facilities, are planned to provide boating and yachting enthusiasts with an extensive network of boat slips within short walking distance of their homes.

- i) The Marina & Yacht Club is planned to be located only a five minute boat ride to the north of Laurel Island at Drizzle Bluff, and is planned to include dry stack storage and boat and fuel service as well as boat slips. Given its proximity to the Intercoastal waterway, and the relative dearth of marina services on the Georgia coast, it is anticipated that the Marina and Yacht Club will attract significant third party business. In this regard, it is planned that the Marina and Yacht Club have wi-fi services to entice boaters to utilize the marina as a place to attend to business and e-mails, coordinate remaining aspects

## Laurel River Boat Docks



of their voyage, re-supply their boat etc. With nearby Laurel Island and its various inns, our plan is that boaters will be enticed to reserve a room for a night or two to re-gain their land legs before setting off for the remainder of their voyage.

- ii) All boating activities are planned to be coordinated from the Oxley General Store, planned to be located on Oxley Canal in the Oxley Canal District. Here, it is envisioned that the following services and/or activities can be procured, purchased, and/or coordinated: boat rental; boating tours to nearby attractions; activities at the Captain's Club – a sailing and sea navigation academy planned on the "Western Keys" of the Raccoon Key Tract; and fishing tours, cast netting lessons, fishing poles, bait, tackle, and crab baskets. Notwithstanding the above, the Oxley General Store is envisioned to become the key cornerstone of all retail and commercial activities relating to the Laurel Island project, with the Oxley General Store planned to feature: a restaurant; wine, beer, and liquor sales; a book store (reminiscent of the book store at Seaside, Florida), along with magazine, newspaper, and book sales, and featuring extensive selections on the natural and cultural history of the Georgia and Northeast Florida coasts; schedules of current activities at Laurel Island, as well as on the Georgia and Northeast Florida coasts, including a concierge desk to coordinate residents and guests enjoyment of these activities, including booking of guided tours; boutique clothing; a bakery and gourmet coffee bar; movie rentals; selections of candy, ice cream, and kid-related items, such as marbles, toy cars, puzzles, etc., antiques and home decor; flower, fruit, and

vegetable seed section, with it envisioned that residents will have access to a community area in which to plant their own garden; a coastal Georgia arts and crafts section, including a area where one of our coasts most unique artists, Jack Ring, is planned to be displayed; mail boxes for Laurel Island residents; stationary, stamps, thumb drives, staples, pens, and other office supplies; Fed-Ex, UPS, and U.S. Mail pick-up and delivery; flower and potted plant sales; and grocery sales.

- iii) Given Laurel Island's high bluffs, combined with the many points the river directly interfaces with the land, docks can be relatively easily obscured at Laurel Island, thus helping to further preserve the natural views and ambiance of Laurel Island. From these docks, one is certain to feel a sense of separation from the bustle of life above them. Here, cast netting, crabbing, or simply relaxing and watching the ebbing and flowing tides is certain to provide a relaxing escape from the stress of the outside world.

**c) River and Beach Club on Chipper's Island**

**Chipper's Island with Laurel Island in background**



## River & Beach Club



Chipper's Island is a man-made island formed in the 1700's from "spoil" that came from the excavation of rice canals in the marshes south and southeast of Laurel Island. The island is approximately 1,400 feet in circumference, with access currently available from Laurel Island by boat. Upon permitting and installation of a bridge across the South Laurel River, as well as updates being made to a colonial area causeway spanning between Ladon's Island and Chipper's Island, access is planned to be available by golf cart as well.

- i) The southern end of Chipper's Island is planned as the location of the River and Beach Club. A man-made sand dune is planned to form the boundary of the facility, with this boundary in turn bordering a walking path planned to encircle the entire outer perimeter of Chipper's Island. Within the confines of this dune is planned a sandy-bottomed salt water swimming pool that borders a beach and a sun lawn. This facility has been designed to optimally capture light from the southerly-oriented winter sun, while an existing thicket of live oaks to the north is planned to remain to block the northeast winter wind and thus cloister sunbathers.
- ii) Other planned features include: a fresh water swimming pool; two waterfalls - one flowing from the salt water pool through the beach and terminating into a man-made salt marsh, and another flowing over an infinity edge onto a stone pavilion that

will be part of the above referenced perimeter path, with both of these overflows gravity flowing back into the main pool; a bar and grill; a roof-top viewing and sunning area; and showers, sauna, and steam rooms.

- iii) The River and Beach Club is planned to be available only to residence owners, guests of owners, and guests at Laurel Island's inns with guests of residence owners and Laurel Island's inns. It is currently envisioned that the first lot buyers, in addition to receiving other incentives (to be outlined in a separate offering specifically for these first lot buyers), will have their initiation fees into this club waived, as well as possibly some of the annual dues. Other than possible dues waivers to early buyers, in order for residence buyers to join, it is currently planned that such buyers would pay an initiation fee to join this club, as well as being responsible for the payment of monthly dues and applicable usage fees. Guests of residence owners and Laurel Island inn guests are envisioned to be able to use this facility by paying a daily usage fee, as well as paying for the goods and services they utilize while there.
- iv) On a small cove on the northern end of Chipper's Island is planned the relaxed and informal Kayak Club, featuring a bar and grill, a kayak launch, a small beach, and an intimate outdoor courtyard from which to enjoy the quiet coastal ambience of this pristine site.

#### **d) The Promenade**

A unique feature of Laurel Island is a planned twenty-five foot-wide natural area, spanning over three miles of the perimeter of Laurel Island. A pervious surface walking and biking trail is planned to meander throughout the length of the Promenade, with the ethereal beauty of coastal Georgia's marshes drawing a passerby's gaze to one side, and charming English Colonial architecture enticing glances to the other.

This amenity is planned to be low-brow, yet world-class. It is envisioned to be a special place where residents can enjoy long, breathtaking vistas of marsh, river, and sky, as well providing a naturally elegant area in which intimate camaraderie between friends, family and neighbors can occur. Whether used as a place for a morning jog, an impromptu venue for social interactions, or as a visual gateway into the vast world of the marshes, the Promenade is envisioned to become a key cornerstone of life at Laurel Island for generations to come.

## Promenade



### **Contractual Relationships (E)**

Pursuant to O.C.G.A. §34-44-3Aa), the City of St. Marys will create and/or designate a redevelopment agent to exercise redevelopment powers as needed to implement this Plan. The City and its Redevelopment Agent may conduct the following activities and enter into the following contracts (\* many feasibility studies have already been performed by the Laurel Island development team, with the developer of Laurel Island amenable to liening some of the Laurel Island Tract to obtain some, or all, of the funds to perform the following TAD implementation functions:

1. Coordinate implementation activities with the major participants in the Redevelopment Plan and their respective development and planning entities, including the Camden County Board of Education, Camden County Board of Commissioners, St. Marys City Council, and other stakeholders, as well as with various City of St. Marys departments involved in implementing the Redevelopment Plan. It is anticipated that the St. Marys Development Authority will be the redevelopment agent.
2. Conduct (either directly or by subcontracting for services) standard predevelopment activities, including but not limited to site analysis, environmental analysis, development planning, market analysis, financial feasibility studies, preliminary design, zoning compliance, facilities inspections and overall analysis of compatibility of proposed development projects with the City's Comprehensive Plan and the Redevelopment Plan.
3. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the Redevelopment Plan.

4. Develop and enter into public-private ventures, loans to private enterprises (not mandatory), and intergovernmental agreements as needed.
5. Coordinate public improvement planning, design and construction among City, County and State agencies and departments.
6. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds by the City.
7. Enter into contractual relationships with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds, including, but not limited to, legal, underwriting, financial analysis and other related services.
8. Perform other duties needed to implement the Redevelopment Plan.

**Relocation Plans**

No relocation will occur within the proposed redevelopment area.

**Zoning and Land Use Compatibility (G)**

Laurel Island is currently zoned Planned Development (PD), allowing for the mixture of uses contemplated in the Redevelopment Plan. As a condition to annexation by the City of St. Marys, the PD zoning shall be adopted by the City of St. Marys for all of the Laurel Island Tract.

A great amount of the non-marsh land that surrounds the redevelopment area is residential and commercial/service in nature. The projects proposed by the Plan are generally consistent with surrounding conditions and are expected to greatly improve upon the surrounding land uses and zoning classifications.

**Method of Financing / Proposed Public Investment for TAD (H)**

The total value of the Laurel Island redevelopment is estimated at \$1.4 billion. The majority of the “for sale” vertical development is anticipated to be funded by private funds. The total cost for construction and improvement of the necessary public infrastructure for the Laurel Island project, which will be funded by the TAD bonds, is estimated at approximately \$75.3 million. The public infrastructure improvement costs supported by the proposed TAD is planned to include expenses for engineering, design, site preparation, permitting, roadway improvements, bridges, utilities, irrigation, Promenade (biking and walking trail), landscaping (including traffic signage/signals), bulkheads, boat slips, the Oxley Inn, central parking deck, marketing, administration, the project amenity package (River and Beach Club, Ocean Club, civic structures, Oxley Club) and other common area and Greenspace improvements. The developer of the Laurel Island project, Tidewater Plantations Development, reserves the right to change these numbers. These costs are estimated as follows:

Engineering and Design	\$2,000,000
Site Preparation	\$900,000
Roadway Improvements	\$5,270,000

Bridges	\$3,225,000
Utilities	\$8,890,000
Promenade	\$600,000
Landscaping	\$7,220,000
Bulkheads	\$5,000,000
Boat Slips	\$10,000,000
Oxley Inn	\$9,000,000
Central Parking Deck	\$11,670,000
Project Amenity Package	\$9,020,000
Marketing (4 years)	\$5,200,000
Administration (4 years)	\$5,200,000
Interest Reserve (4 years)	\$30,000,000
Bond cost	\$2,000,000
Contingency	<u>\$2,500,000</u>
Total	\$117,695,000

These costs allocations are estimates subject to revision by the Laurel Island developer as the Redevelopment Plan is implemented. For instance, the Laurel Island developer may replace costs in the Project Amenity Package line item with vertical residential unit construction.

Total costs for other redevelopment initiatives (construction cost for homes, townhomes, flats, retail, restaurants etc) will be market driven and therefore have not been finalized. Much of these costs are anticipated to be funded from a variety of private sources that may include (some will likely be funded by TAD proceeds):

- Individual home buyers seeking to build a custom home.
- Area home builders seeking lots upon which to build speculative homes.
- Area and regional developers seeking to build speculative town home projects.
- Regional and national developers seeking to build multi-family projects, “flats”.
- Regional and national developers seeking to develop hotel and spa projects.
- The developer of Laurel Island seeking to build town homes, flats, and or hotel projects for their own account.

#### **Assessed Valuation for TAD (I)**

The tax allocation district area defined in this Redevelopment Plan has a 2008 fair market value of \$10,706,390.45, an assessed value of \$4,282,556.18 and a taxable value of \$4,282,556.18 according to the tax records of Camden County.

Pursuant to the redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the Laurel Island Tax Allocation District, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base for 2009, the base year for the Laurel Island Tax Allocation District.

This tax base will be increased by the private investment stimulated by the implementation of the Redevelopment Plan and the issuance of tax allocation bonds.

In addition, this redevelopment is intended to stimulate other development in the district and lead to an overall increase in property values as the Redevelopment Plan is implemented.

**Upon completion of the** redevelopment of the Laurel Island development project as presented in this plan, the Laurel Island Tax Allocation District is projected to have a fair market value of \$1.4 billion, an assessed value of \$688 million and a taxable value of \$688 million.

**Historic Property within Boundaries of Redevelopment (J)**

Laurel Island is a historic rice plantation. It was granted by Crown Grant to Charles and Jermyn Wright. It's rice fields have been uncultivated for decades.

**Creation and Termination Dates for TAD (K)**

The Laurel Island Tax Allocation District is currently anticipated be created effective December 31, 2009. The term of the TAD is planned at 40 years.

**Tax Allocation Increment Base (M)**

On or before December 15, 2009, the City will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed Laurel Island Tax Allocation District. The base is estimated as follows:

**LAUREL ISLAND TAX ALLOCATION DISTRICT PARCEL INFORMATION**

Total Fair Market Value (2008)	\$10,706,390
Total Assessed Value (2008)	\$4,282,556
Total Taxable Value	\$4,282,556

**PROPERTY TAXES COLLECTED WITHIN DISTRICT TO SERVE AS BASE**

County - Total Taxable Value (\$4,282,556) \* Millage Rate (26.70 mills) = \$114,344

\*City - Total Taxable Value (\$4,282,556) \* Millage Rate (5.6 mills) = \$23,982

\*Assumes annexation into the City of St. Marys. Cited millage equals 2008 rates.

**PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS**

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the Laurel Island TAD based on the following authorized 2008 ad valorem taxes (excluding levies for bonded indebtedness):

	<u>2008 Millage</u>
City of St. Marys	5.6 mills
State of Georgia	.25 mills
Camden County	11.7 mills
Board of Education	<u>14.75 mills</u>
Total	32.3 mills

Creation of the Laurel Island Tax Allocation District will not affect any business improvement districts or enterprise zones created within the boundaries of the redevelopment area. Any additional millage levied as a result of a business improvement district will not be included in the calculation of the tax allocation increment.

## Property Values

Current property values for the property within the redevelopment area and TAD are as follows:

Fair Market Value

Taxable Value

The Census Tracts in which the proposed redevelopment area and TAD lies have seen little increase in property values over the last several decades. There have been only 9 houses built in the TAD area since the construction of the rice plantation house which has since deteriorated to ruins. No new housing has been added in the TAD area since 1998 – over a decade ago.

### Housing Stock in the Laurel Island redevelopment/TAD area

Year built	# of Units	Share
2000-2009	0	0%
1990-1998	5	55%
1980-1989	4	45%

The age of the current housing stock and the lack of new construction since the late 1990's underscores the under developed nature of the re-development area.

## Tax Allocation Bond Issues (O,P,Q)

### *Amount of Bond Issue*

Upon adoption of this Redevelopment Plan, the Redevelopment Agent proposes to issue bonds in one or more issues in amounts expected to range from \$140 million to \$200 million. Notwithstanding anything contained herein to the contrary, the Redevelopment Agent, with the approval of the Laurel Island developer, will be instructed to issue bonds in amounts that are supported by the projected increment of the Laurel Island project.

### *Term of the Bond Issue or Issues*

The Redevelopment Agent proposes to issue tax allocation bonds for no greater than forty years or the maximum term permitted by law.

### *Rate of Bond Issue*

The Redevelopment Agent intends to issue fixed rate tax exempt bonds if possible. The actual rate, however, will be determined at the time of issuance based upon general market conditions, anticipated development within the redevelopment area, assessed taxable property values, and federal tax law considerations.

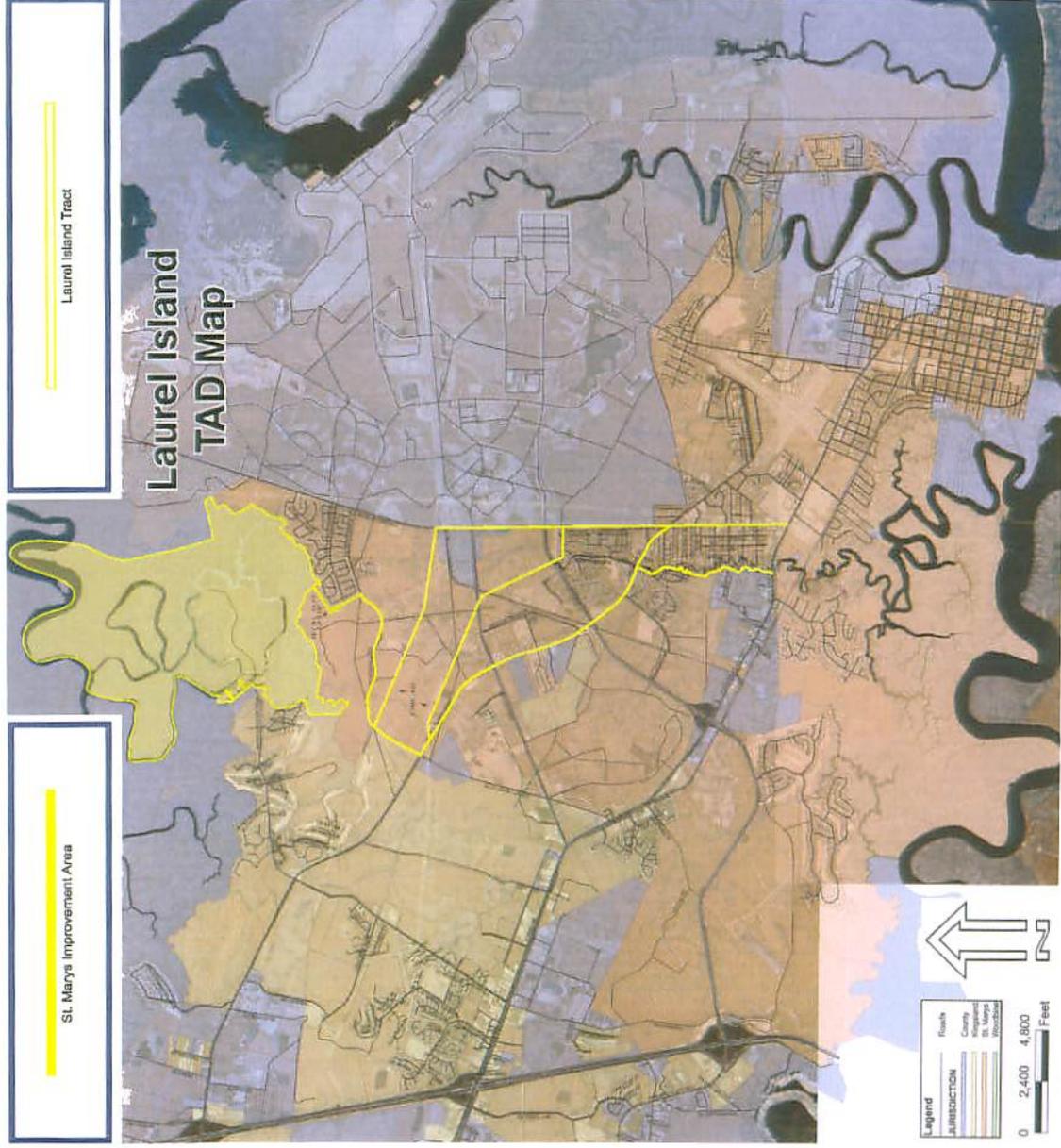
### *Positive Tax Allocation Increments*

The positive tax allocation increment for the period covered by the term of the bonds is to be determined during the underwriting process. The actual amount will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base in the district as a whole.

### *Property to be Pledged for Payment of the Bonds*

The bonds will be secured by the positive tax allocation increment from eligible ad valorem taxes levied by the city, county and school board.

# Appendix A-1



# Appendix A-2

