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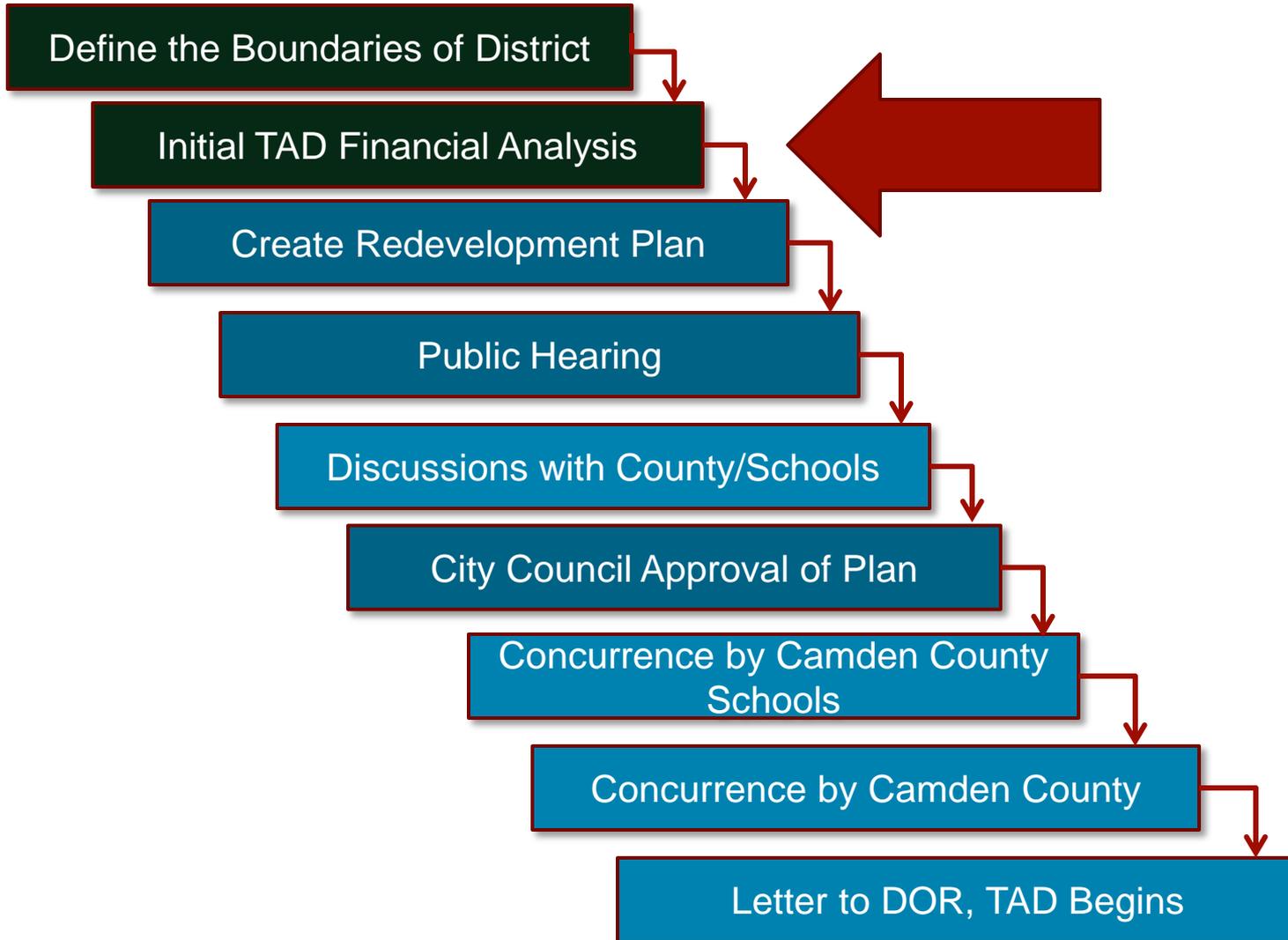
**City of St. Marys**  
Proposed Tax Allocation District



Geoff Koski  
404.508.6461    [geoff@blagroup.com](mailto:geoff@blagroup.com)

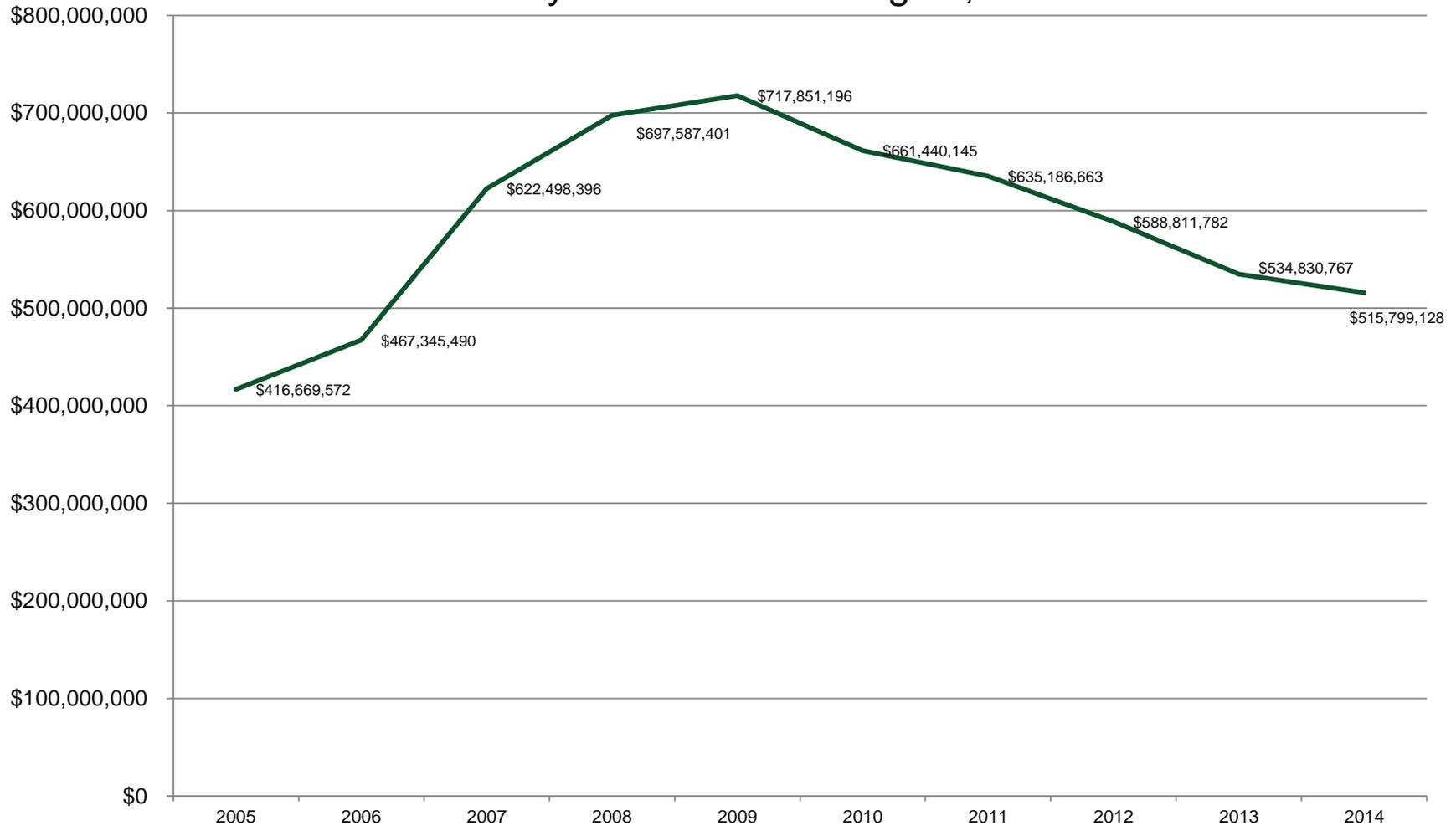
# Proposed St. Marys TAD Schedule

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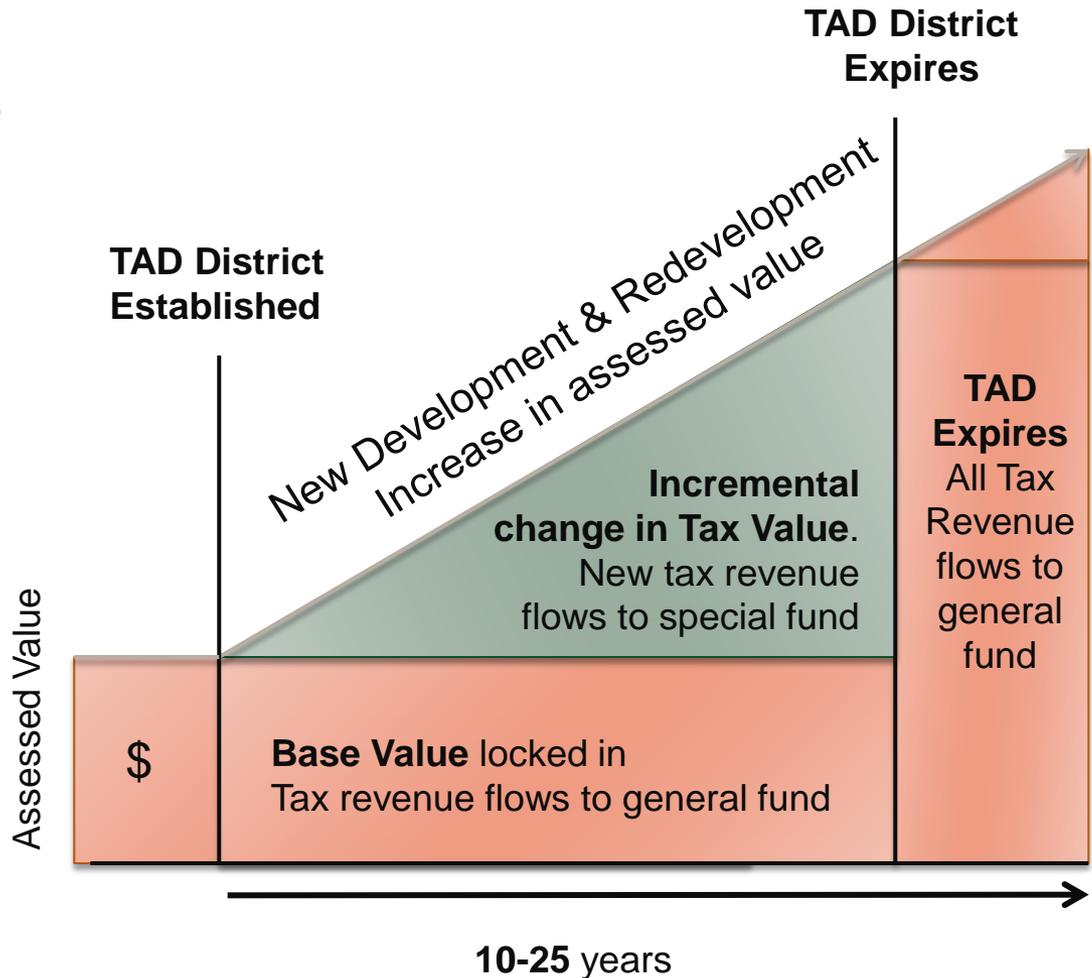
# St. Marys TAD

## St. Marys Net M&O Tax Digest, 2005-2014

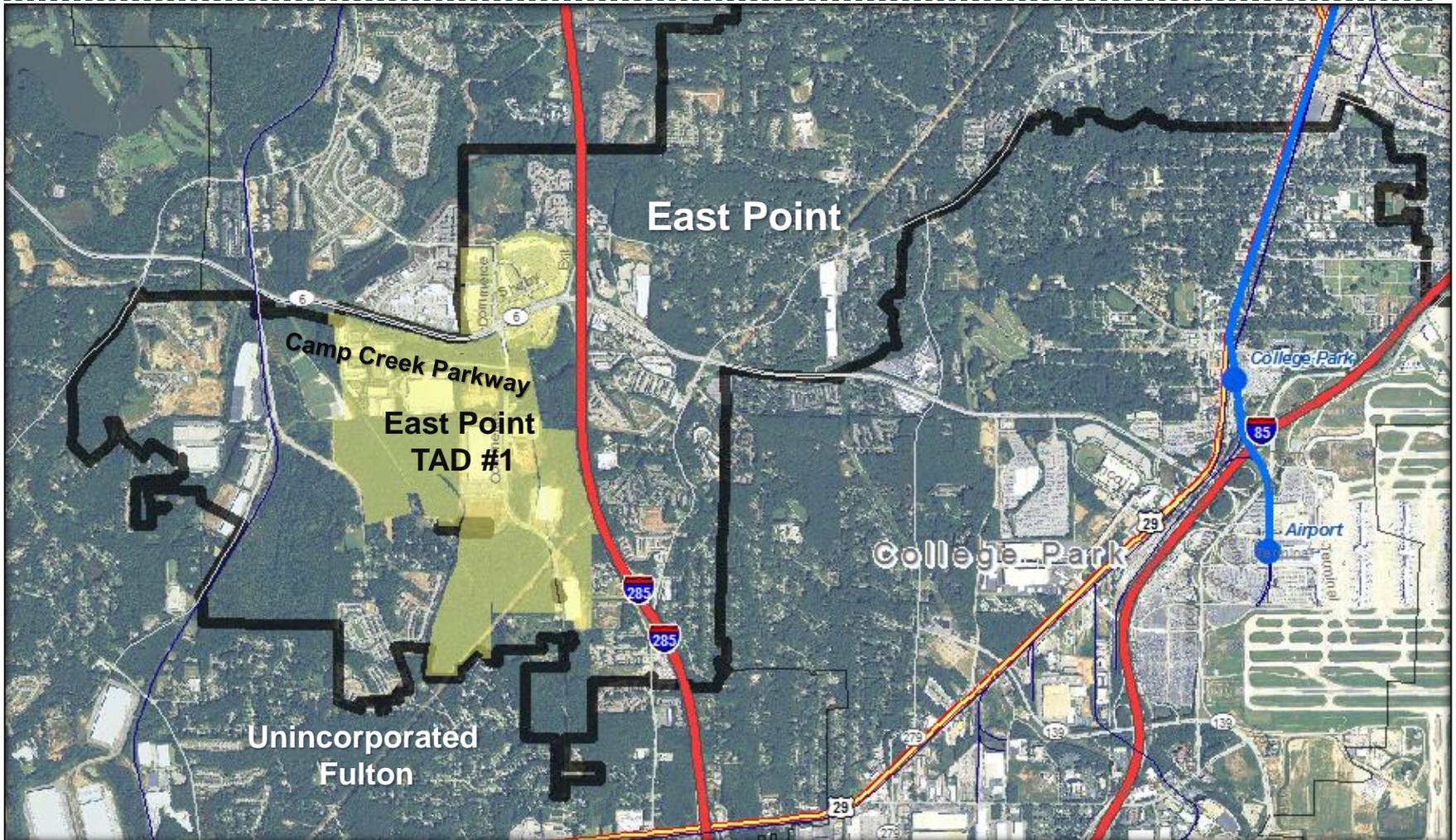


# How a TAD Works

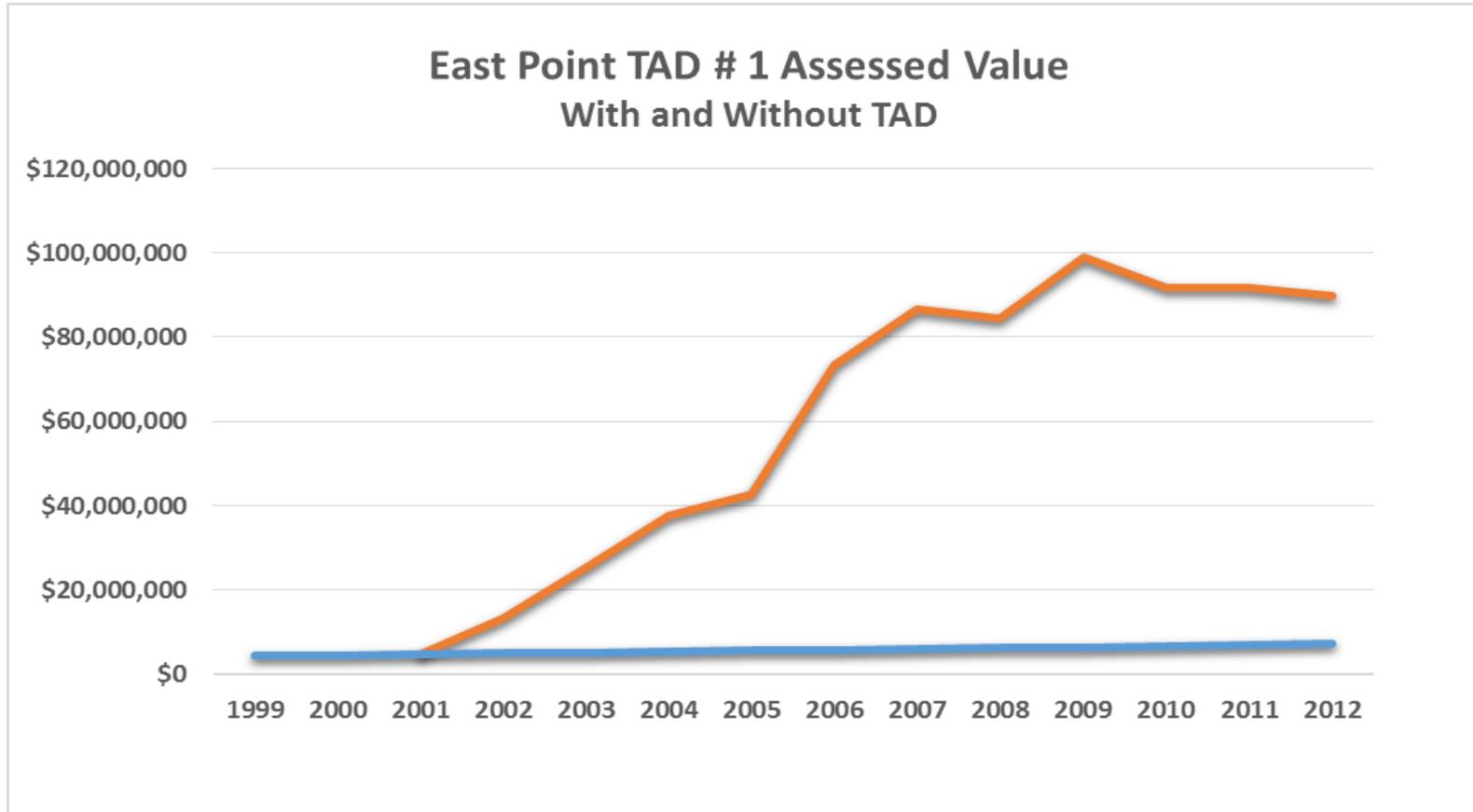
- ▶ Future property taxes from new development and future growth are used to pay off TAD bonds.
- ▶ Future tax revenue generated in excess of bond payments during the term of the TAD Bonds can also be returned to the tax jurisdictions.



# Case Study: East Point TAD # 1



# The Impact of East Point TAD# 1

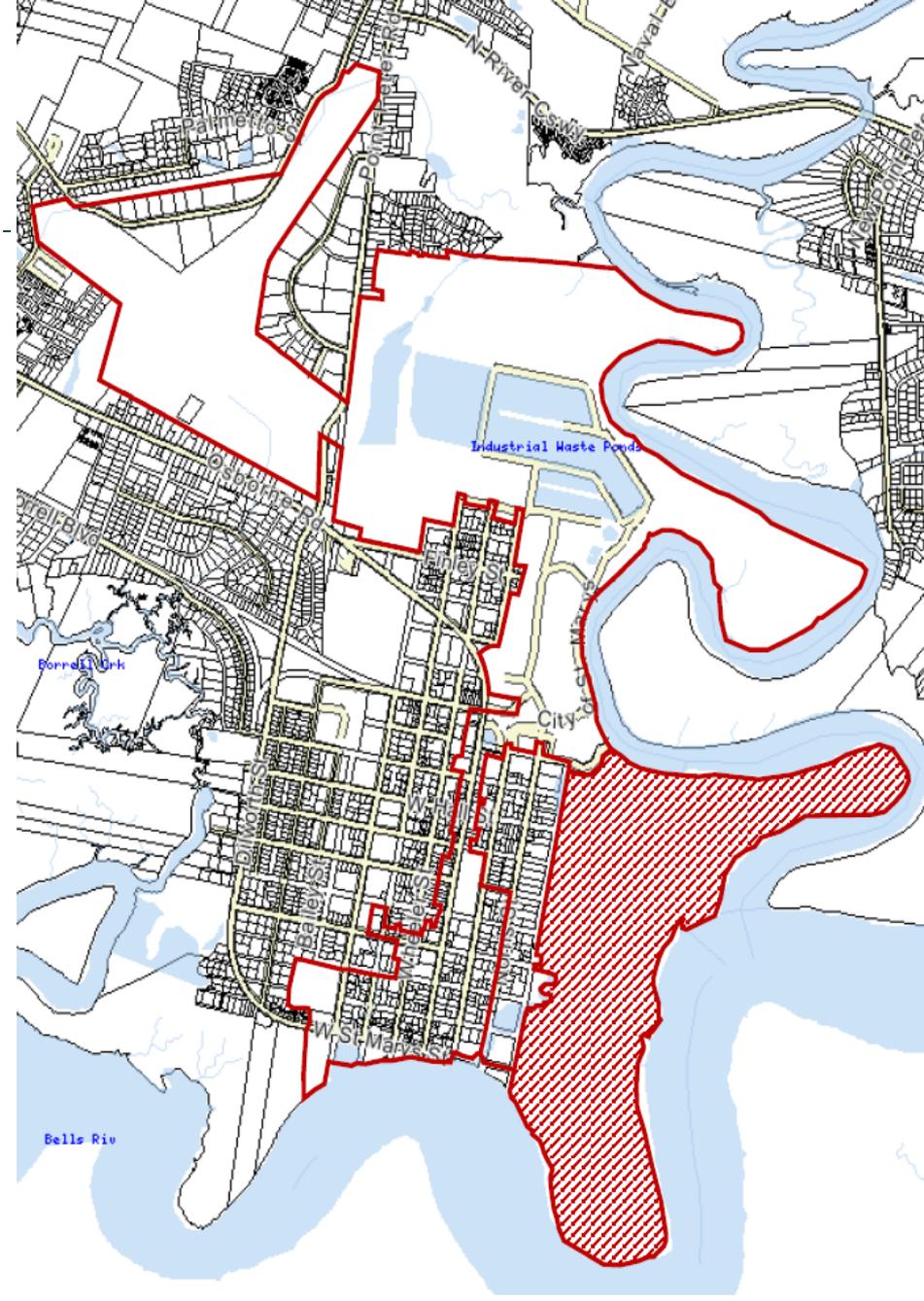


**Without TAD**, assuming 4% growth per year the assessed value would have grown from \$4 million to \$7 million over the last twelve years—a **1.75x increase**

**With TAD**, the assessed value grew from \$4 million to \$89 million—a **22.3x increase**

# St. Marys TAD

- ▶ 259 parcels
  - ▶ 44 of which are tax exempt
- ▶ 1,264.1 acres
- ▶ 2014 assessed value of \$18.9 million
  - ▶ Fair market value of \$101.8 million
- ▶ 3.6% of the city's 2014 gross property tax digest



# St. Marys TAD

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- ▶ To estimate future growth in the tax digest and develop forecasts of the TAD revenue we assessed:
  - ▶ Currently proposed development program for the St. Marys **Intercoastal Gateway Property**
  - ▶ Hypothetical redevelopment projects that could feasibly occur on the **airport and former mill** parcels within the TAD
- ▶ We estimate that this TAD could support a total of \$24.4 million in TAD bonds from the projects.

<u>Potential Net Bond Proceeds</u>	
<b>Gateway Hotel</b>	\$ 1.6 million
<b>Paper Mill Site</b>	\$ 13.3 million
<b>Airport Site</b>	\$ 9.5 million
<b>Total:</b>	<b>\$ 24.4 million</b>

# Intercoastal Gateway Property

- ▶ Final development value: \$15 million
  - ▶ Source: James Gant, Developer
- ▶ 54 hotel rooms, meeting space, a restaurant/bar, dock/boat slips and 34 vehicular parking spaces.

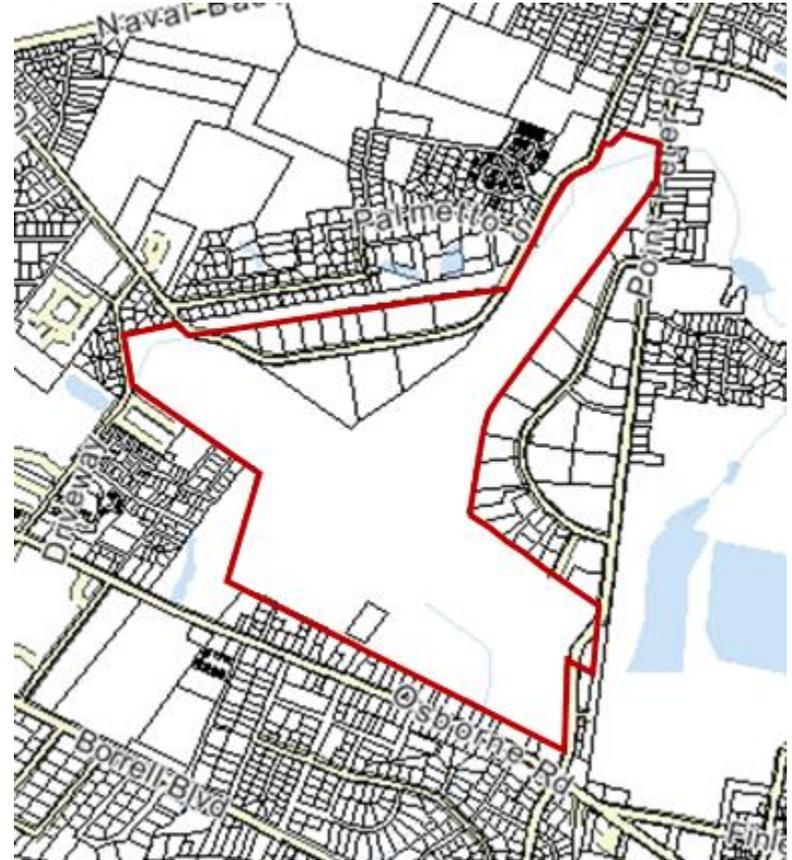




# St. Marys Airport Redevelopment

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- ▶ 435 acre site:
  - ▶ Development on 300 acres
  - ▶ 1.5 million SF of industrial space
  - ▶ Total estimated development value of \$90million (\$60/SF)



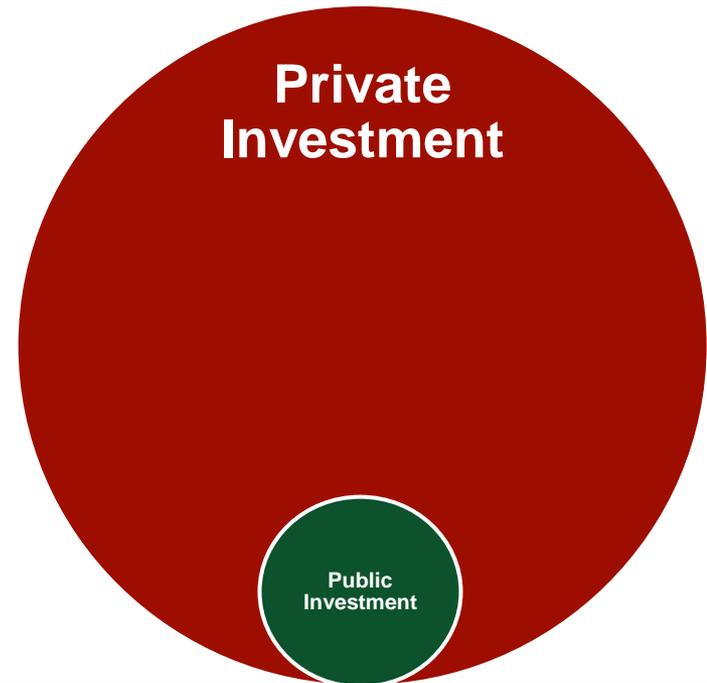
# Summary of St. Marys TAD Benefits

Current fair market value of TAD	\$103,659,123
Projected fair market value of TAD at build out	\$343,700,000
Incremental value after full build out	\$240,000,000
Potential cost of public infrastructure that could be financed by the TAD	<b>\$24,000,000</b>

For every **\$1** of TAD  
investment

=

**\$10** private dollars invested



# Proposed St. Marys TAD Schedule

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