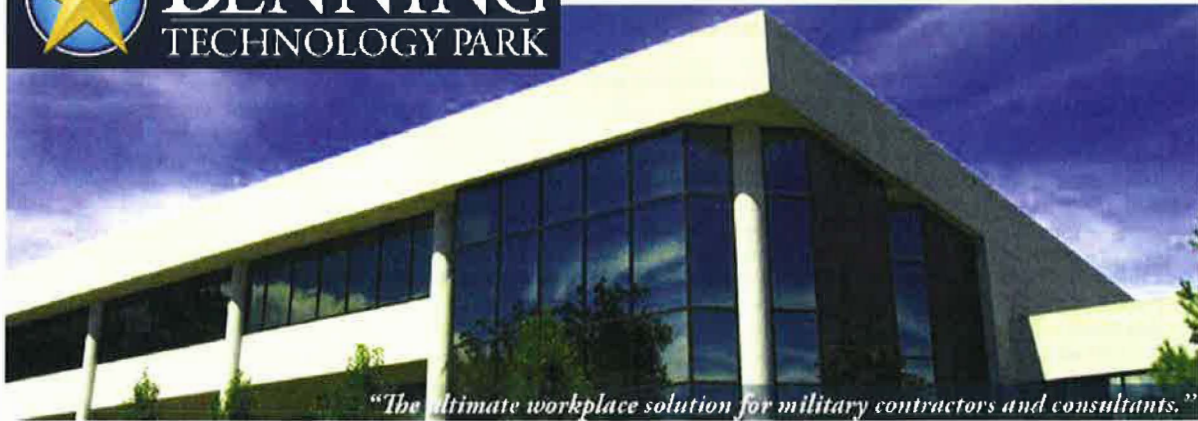


CITY OF COLUMBUS TAX ALLOCATION DISTRICT #1: FORT BENNING TECHNOLOGY PARK



OCTOBER, 2015

Prepared for:
City of Columbus, Georgia
The Flournoy Companies/Flournoy Development Company, LLC



Prepared by:



Bleakly Advisory Group



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* Headings followed by a letter in parenthesis [e.g. (A)] denote information required per Georgia Code Chapter 36, Title 44.

EXECUTIVE SUMMARY

OVERVIEW

This plan presents the rationale, boundaries, fiscal data and proposed projects which could result from the formation of City of Columbus, Tax Allocation District #1– Benning Technology Park. This redevelopment plan was prepared by Bleakly Advisory Group, Inc. (BAG) in conformance with the provisions of Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) which governs the creation of the Tax Allocation Districts (TADs) in the state. This plan was prepared by Bleakly Advisory Group, Inc. (BAG) in cooperation with the City of Columbus and on behalf of the prospective developer of the project, the Flournoy Companies/Flournoy Development Company, LLC.

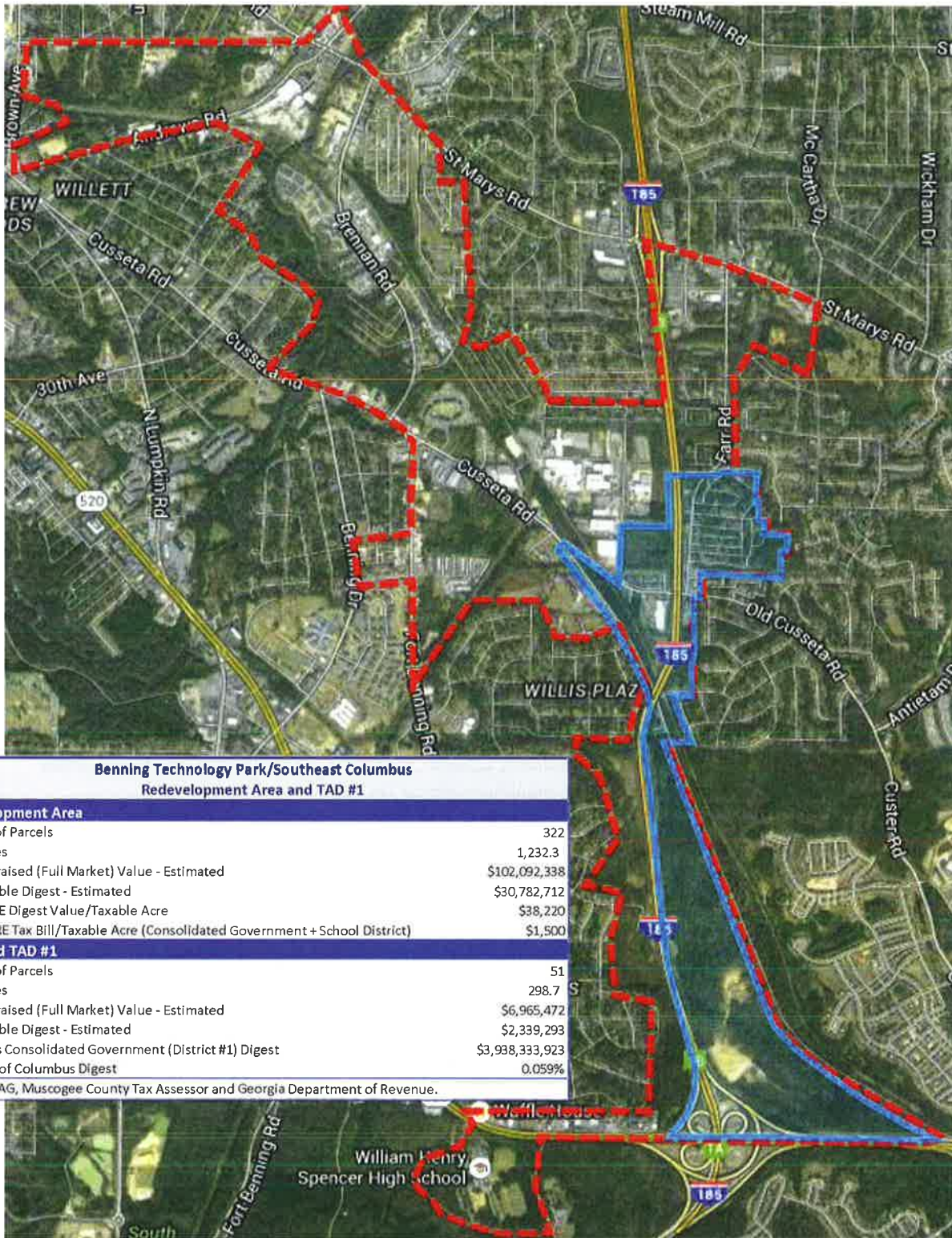
The purpose of the proposed TAD #1 is to support development of the planned Benning Technology Park, a proposed business park which is being designed to leverage economic opportunities created by the presence of Fort Benning in Muscogee County. The proposed 183-acre development site is located between I-185 and Fort Benning and owned by the Development Authority of Columbus. Planned interchange improvements to I-185 to the north and south of this property will, for the first time, make this area accessible for development. The TAD will enable the Technology Park’s master developer to overcome deficient infrastructure, inadequate access, off-site costs and other impediments which have made development of this property economically unfeasible to date. By leveraging the City’s redevelopment powers, the intent of this plan is to achieve a higher quality, density of development and resulting increased job creation in a much shorter timeline, than would be feasible absent of the proposed TAD #1.

The proposed redevelopment area includes more than 320 properties covering roughly 1,230 acres (within individual tax parcels). The significant factors regarding this area are: (a) it contains more than 3.1 million SF of buildings and the median age of those commercial/ industrial buildings is more than 50 years, (b) building values are appraised on average at less than \$16/SF, and (c) property tax collections from the real estate within this area average roughly \$1,500 per taxable acre.¹ The redevelopment area clearly exhibits several characteristics of disinvestment and under-utilization, which are prerequisite to the establishment of Tax Allocation Districts.

The proposed TAD #1 covers less than a quarter of the entire redevelopment area and consists of 51 parcels totaling 298.7 acres. The TAD is sized to capture the proposed business park itself and a number of parcels located immediately to the north, which could transition to other uses following the approved interchange improvements (which are about to start construction) and the location of jobs inside the technology park. Through the creation of the Benning Technology Park TAD, the City would dedicate a portion of future ad-valorem taxes to be invested in the property in order to make development of the business park financially feasible. The successful development of the business park would in turn generate tax revenues from the redevelopment and resulting increased value of nearby property. The larger redevelopment area is intended to preserve the Consolidated Government’s flexibility to create one or additional TADs in the same area, if warranted by future market conditions.

¹ Includes real estate taxes collected by both the Columbus Consolidated Government and the Muscogee County School District.

PROPOSED SOUTHEAST COLUMBUS REDEVELOPMENT AREA AND TAD #1
(Redevelopment Area is shown in red. Proposed TAD #1 is inside the blue line)



Benning Technology Park/Southeast Columbus Redevelopment Area and TAD #1	
Redevelopment Area	
Number of Parcels	322
Total Acres	1,232.3
2015 Appraised (Full Market) Value - Estimated	\$102,092,338
2015 Taxable Digest - Estimated	\$30,782,712
Average RE Digest Value/Taxable Acre	\$38,220
Average RE Tax Bill/Taxable Acre (Consolidated Government + School District)	\$1,500
Proposed TAD #1	
Number of Parcels	51
Total Acres	298.7
2015 Appraised (Full Market) Value - Estimated	\$6,965,472
2015 Taxable Digest - Estimated	\$2,339,293
Columbus Consolidated Government (District #1) Digest	\$3,938,333,923
TAD #1 % of Columbus Digest	0.059%

Source: BAG, Muscogee County Tax Assessor and Georgia Department of Revenue.

WHY THE BENNING TECHNOLOGY PARK QUALIFIES AS A TAD

The City of Columbus has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by Columbus voters by referendum in 2014.

The Benning Technology Park/Southeast Columbus Redevelopment Area qualifies as a TAD under the following specific sections of the Redevelopment Powers Law:

- A (iii) – This portion of Columbus has demonstrated pervasive poverty and significant unemployment.
- A (v) – The existence of conditions...that substantially impair the sound growth of the community.
- B (i) – The presence of structures or buildings that are 40 years old or older with no historic significance.
- B (iii) – The predominance of structures or buildings of relatively low value.
- C (ii) – Deteriorating and/or inadequate infrastructure at present and following redevelopment.

More detailed justification under each of these provisions appears in the full report.

PROPOSED REDEVELOPMENT PROJECTS

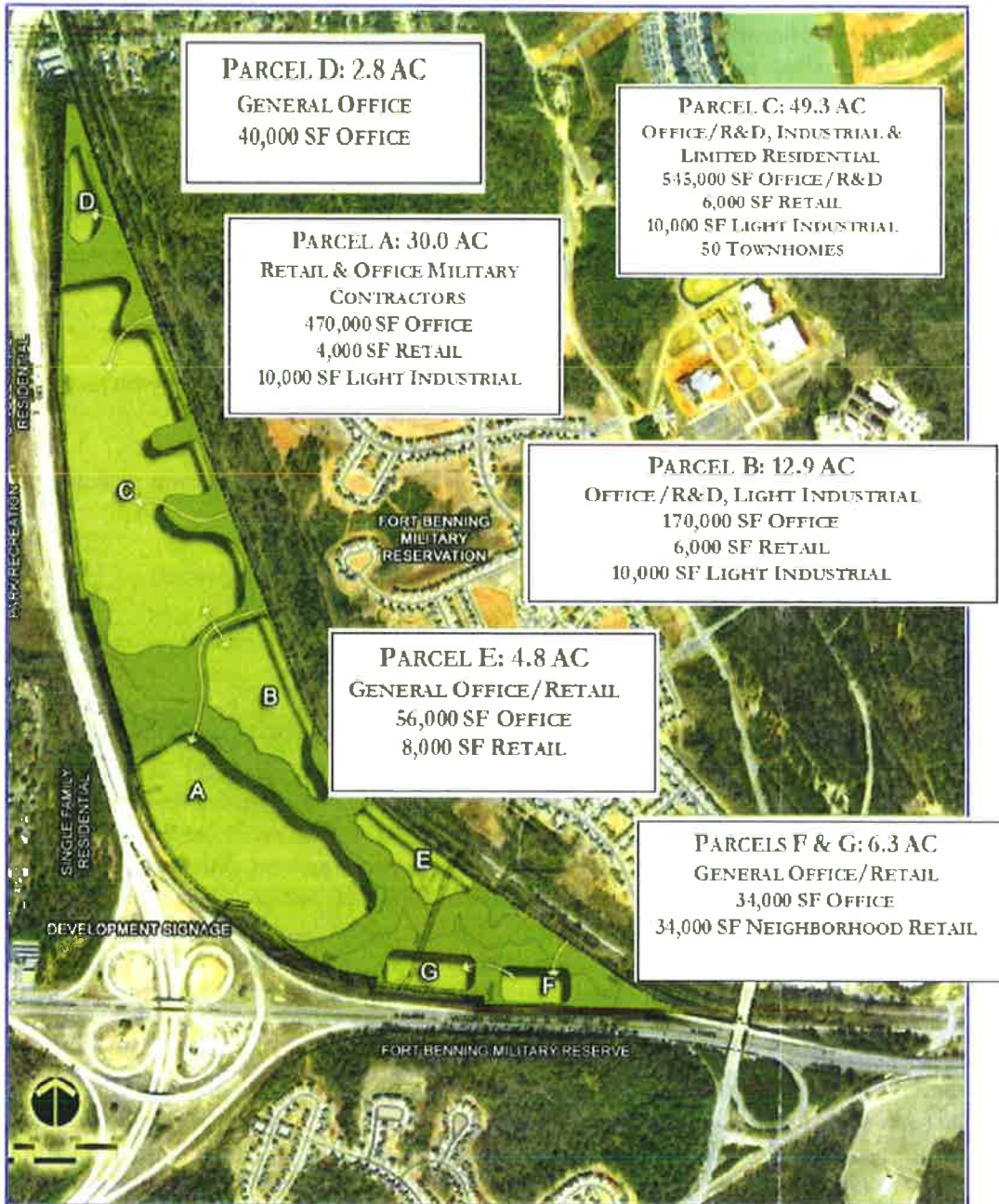


The proposed Benning Technology Park is illustrated in a site plan on the next page. The property can support the development of nearly 1.5 million square feet of office, R&D, light industrial, hospitality and retail uses. A very limited number of residential units can also be developed on site by agreement with Fort Benning. The project will focus on recruiting defense-related businesses and civilian contractors doing business with the Fort and could employ as many as 1,800 workers at build-out. Public access to this site will be made possible by the pending construction of a \$20 million interchange reconstruction/modification project at the intersection of US 27/Custer Road, located just to the east of I-185.

This report does not forecast future TAD development outside of the Benning Technology Park, but it can be reasonably assumed that if the business park is successful, a portion of the remaining 115 acres in the proposed TAD #1 could attract new development and increase in value over time. Future land uses could include residential for-sale, apartments, commercial infill or mixed-use.

The primary method of financing development of the Benning Technology Park will be through private equity and debt. TAD proceeds would be used to supplement private financing and reduce overall development costs in order to make this project financially feasible. TAD proceeds would be applied to address off-site development costs and/or reduce the cost of constructing access roads and internal infrastructure.

BENNING TECHNOLOGY PARK CONCEPTUAL SITE PLAN



Source: Flournoy Development, LLC.

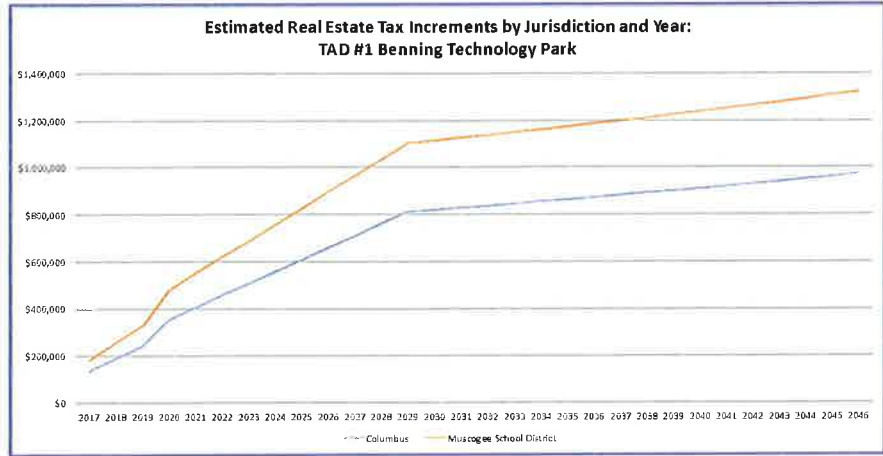
POTENTIAL TAD REVENUES AND BONDING CAPACITY

If both the Columbus Consolidated Government and the Muscogee County School District pledge their respective M&O millage to the redevelopment effort and assuming an approximate 10 to 15 year phasing schedule and providing a reasonable allowance for “background growth,” it is



estimated that the TAD could generate nearly \$50.9million in **tax allocation increments** over the 30-year life of the TAD, accruing to the TAD Special fund. Tax **increments** grow slowly initially and exceed \$1.9 million annually when the business park is fully built out by 2030. Estimated annual tax **increments** generated over the 30-year life of the TAD are illustrated in the following graph.

The potential size of potential TAD bond issues is summarized in the following table. Real estate tax increments from two bond issues could potentially leverage \$18.23 million in **total** financing proceeds based on the financing terms used. Of that amount \$14.54 million could be delivered to actual bricks



and mortar expenditures and the balance would be needed to cover issuance costs and reserves. Alternatively, using a simple “pay as you go” approach to utilize TAD funds yields only \$2.3 million by 2020. Issuing TAD bonds or other form of debt instruments would therefore enable the Consolidated Government to front-load funding to more improvements than would be possible without issuing debt. Using a portion of TAD proceeds as a partial funding source to secure grants or other lower-cost public financing could also leverage more funding for construction than is attainable by issuing conventional debt financing.

TABLE E-1: ESTIMATED BONDING CAPACITY: PROPOSED TAD #1
(Assumes School District Participation)

Real Estate Increment Only	Bond 1		Bond 2		TOTALS
Projected Bond Issue Dates	2017		2020		
Total Bond Amounts Issued	\$ 9,280,000	\$ 8,950,000	\$ 18,230,000		
Capitalized Interest & Reserves	\$ 1,620,000	\$ 1,450,000	\$ 3,070,000		
Bond Issuance Costs @ 3.5%	\$ 313,950	\$ 302,750	\$ 616,700		
Net Proceeds Available for Projects	\$ 7,346,050	\$ 7,197,250	\$ 14,543,300		
Total Debt Service Payments	\$ (16,751,763)	\$ (15,355,491)	\$ (32,107,254)		
Estimated Taxable TAD Digest Growth to Support Bond Issues (\$M)	\$20.4	\$35.2			

Notes:

[1] Bond issues assume both Consolidated Government and School District consent.

[2] Capitalized interest is used to make first two years of debt service payments for each bond issue. Unspent reserves are used to make the last debt service payment or are returned to the taxing jurisdictions.

Source: Bleakly Advisory Group, Inc.



Total debt service payments (including capitalized interest and reserves) over the term of the bonds total roughly \$32.1 million. If real estate values were to appreciate modestly over the last half of the forecast and millage rates remain unchanged, the TAD could generate a cumulative total of \$50.9 million in net incremental real estate taxes over the estimated 30-year life of the TAD. After deducting debt service payments which are funded from bond proceeds, the TAD shows a potential “surplus” of \$21.8 million could be used to either (a) fund additional redevelopment costs, (b) rebate a portion of special fund revenues back to the respective taxing jurisdictions after sufficient reserves have been accumulated, or (c) pay off the TAD bonds early.

REDEVELOPMENT COSTS - PROPOSED USES OF TAD PROCEEDS

A representative funding allocation for the potential TAD Funds is itemized below. The estimated \$14.5 million in TAD Bond proceeds could be used in numerous combinations as specific needs arise. The table contains a representative distribution of fund uses among eligible categories of redevelopment costs. In reality, TAD proceeds will be allocated to specific purposes as development opportunities arise and specific agreements are negotiated between the Master Developer and the City and with prospective end users.

TABLE E-2: PROPOSED USES OF TAD #1 PROCEEDS

(For illustrative purposes funding is shown with School District consent)

Potential Expenditure	Estimated Allocation	Total Funds
1 Main Access Road and Off Site Traffic Improvements	30% \$	4,363,000
2 Infrastructure to property line	20% \$	2,908,700
3 Interior Roads, Utilities and site Development Costs	35% \$	5,090,200
4 End User Incentives	15% \$	2,181,500
TOTAL Estimated TAD Funding:	100%	\$14,543,400

SCHOOL DISTRICT IMPACTS

Georgia’s Redevelopment Powers Law, which governs the operation of tax allocation districts in the State, was amended during the 2009 legislative session to include a new provision under section 36-44-3(9)(R) for preparation of a “School System Impact Analysis.” Currently, the entire 298.7-acre TAD area generates less than \$54,700 per year in property taxes levied on real estate for the school system. Annual real estate taxes associated with the base value of the TAD would continue to flow to the School District’s general fund, as would current and future personal property taxes levied on new business furnishings, inventories and equipment. The value of commercial personal property throughout Muscogee County averages 35% of commercial real estate value, so a similar ratio is likely to apply to the value of additional personal property digest created from Development of the Technology Park.

The economic/fiscal impacts to Muscogee County Public Schools from participating in the proposed TAD #1 are estimated as follows:



1. The Benning Technology Park TAD will affect future appreciation of 0.054% (five one hundredths of one percent) of the School District’s tax digest. The current amount of property taxes generated from within the TAD will continue to go to the school system—only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
2. The redevelopment area will directly add fewer than five new school children and impose virtually no direct service costs to the School District. Employment on the site may indirectly attract the relocation of new employees, households and school-aged population to the School District. However this added population would be likely to reside in fully taxable housing located outside of TAD #1.
3. There are no Muscogee County School District facilities located inside the TAD boundary. Nearby schools in the larger nearby redevelopment area would benefit from the improvement of surrounding properties.
4. By 2030, proposed redevelopment in TAD #1 should generate roughly \$483,000 per year in annual School District revenues, including base real estate taxes, personal property taxes and ELOST, representing a near 9-fold increase over current revenues of less than \$55,000 per year.

Thus we conclude that the potential gains to the Muscogee County Schools from participating in Benning Technology Park TAD will be substantially positive due to the future growth in its tax digest and ELOST revenues, with no resulting impact on the demand for school services.

SUMMARY - BENNING TECHNOLOGY PARK TAD BENEFITS

The creation of the Benning Technology Park TAD could leverage \$118 million in new private investment over a 15 year period. Future development would increase the current \$2.3 million taxable digest value of the TAD by an additional \$47.5 million. This would result in approximately \$1.9 million in new annual property tax receipts from real estate and \$674,000 in additional personal property tax receipts when the 183-acre business park site is fully built out. The proposed commercial and industrial expansion could also support the addition of more than 1,800 new jobs to southeast Columbus.

Summary of Benning Technology Park TAD Benefits – 2030 Build Out	
Value private capital investment to develop the Benning Technology Park:	\$118 million
Estimated additional ad valorem tax digest at full build-out (real estate)	\$47.5 million
Estimated commercial/industrial personal property digest at full build-out @ 35%	\$16.6 million
Estimated real estate tax increments to TAD Special Fund in 2030 (City + Schools)	\$1.9 million
Estimated personal property tax revenues in 2030 (City + Schools)	
Estimated new jobs created (across all land uses)	1,800

The following report explains the plan’s findings in more detail.



INTRODUCTION

This plan presents the rationale, boundaries, fiscal data and proposed projects which could result from the formation of the City of Columbus, Tax Allocation District #1: Benning Technology Park. This redevelopment plan was prepared in conformance with the provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) which governs the creation of the Tax Allocation Districts (TADs) in the state. This plan was prepared by Bleakly Advisory Group, Inc. (BAG) in cooperation with the City of Columbus and on behalf of the prospective developer of the project, the Flournoy Companies/Flournoy Development, LLC.

The purpose of the proposed TAD #1 is to support development of the planned Benning Technology Park, a proposed business park which is being designed to leverage economic opportunities created by the presence of Fort Benning in Columbus. The proposed 183-acre development site is located between I-185 and Fort Benning and owned by the Development Authority of Columbus. This property has been effectively “landlocked” for decades due to the lack of convenient highway access through the Fort. Planned interchange improvements to I-185 to the north and already approved improvements to GA Highway 520/280 to the south of this property will, for the first time, make approximately 200-acres accessible for development. The TAD will enable the Technology Park’s master developer to overcome deficient infrastructure, significant off site costs and other impediments which have made development of this property economically unfeasible to date.

The Development Authority has entered into an agreement allowing Flournoy Development Company, LLC to develop a business park at this location. The purpose of this redevelopment plan is to outline a strategy to leverage tax increments from the technology park to both offset the project’s high site development costs and make improvements to residential and commercial areas located immediately to the north of the site. By leveraging the City’s redevelopment powers, the intent of this plan is to achieve a higher quality, density of development and resulting increased job creation in a much shorter timeline, than would be feasible absent of the proposed TAD #1.

Although the immediate objective is to develop the Benning Technology Park, southeast Columbus faces major redevelopment challenges that extend well beyond the limited boundaries of the Development Authority site and the proposed TAD #1. The Redevelopment Area for this Plan extends to a much larger area than the proposed TAD, encompassing low-valued industrial and

Definition and Contents of a Redevelopment Plan

Sec. 36-44-3(9) of the Redevelopment Powers Law defines a redevelopment plan as “a written plan of development 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;
- (C) Explains proposed uses after redevelopment of real property;
- (D) Describes proposed redevelopment projects and explains the proposed method of financing;
- (E) Describes any contracts, agreements, or other instruments which are proposed to be entered into for the purpose of implementing the plan;
- (F) Describes the type of relocation payments proposed to be authorized, if any;
- (G) Includes a statement that the proposed redevelopment plan conforms to the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision;
- (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 estimates the assessed valuation after redevelopment;
- (J) States that if any property to be redeveloped is defined or eligible to be defined as a historic property, such historic property will not be substantially altered in any way that is inconsistent with technical standards for rehabilitation; or demolished unless feasibility for reuse has been fully evaluated;

(Continued on next page)



warehousing uses, aging apartment complexes and mobile home parks, scattered free-standing commercial and office properties, vacant land and publicly owned, tax exempt property. The intent of proposing this larger redevelopment area is to use the Benning Technology Park as a catalyst to spur redevelopment of other under-utilized properties in southeast Columbus. By approving this Plan, the City will be in a better position to consider the establishment of one or more additional TAD's in the future, as opportunities arise.

Required information to support creation of the Tax Allocation District is outlined in the text box at right. The redevelopment plan follows this general outline. Section headings followed by a letter in parenthesis [e.g. (A)] refer to the relevant section in Georgia Code Chapter 36, Title 44, § 3(9) which defines the required contents of redevelopment plans.

OVERVIEW OF TAX ALLOCATION DISTRICTS

Tax allocation districts are Georgia's version of tax increment financing. Tax increment financing is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project as an incentive to attract new private investment into an area. As described by the Council of Development Finance Agencies. (www.cdfa.net), TIF was created and first used in California in 1952. Hundreds of TIF districts have helped spur urban redevelopment in cities across the country. Today, all 50 states and the District of Columbia use tax increment financing.

In 1985, the Georgia General Assembly authorized formation of Georgia's form of tax increment financing called Tax Allocation Districts (TADs). The purpose of a Georgia tax allocation district is similar to tax increment financing in any other state. It uses the increased property taxes generated by new development in a designated redevelopment area to finance costs related to the development such as building construction, demolition, public infrastructure, land acquisition, relocation, utilities, debt service and planning costs. Other costs it might cover include:

- Sewer expansion and repair
- Storm drainage
- Street construction and expansion
- Water supply
- Other Utilities (electric, fiber optic, etc.)
- Park improvements
- Landscaping
- Bridge construction and repair
- Curb and sidewalk work
- Grading and earthwork
- Traffic control
- Lighting
- Signage

Sec. 36-44-3(9) continued:

(K) Specifies the proposed effective dates for the creation and termination of the TAD;

(L) Contains a map specifying the boundaries of the proposed TAD and showing existing uses and conditions of real property;

(M) Calculates the estimated tax allocation increment base of the proposed TAD;

(N) Specifies ad valorem property taxes to be used for computing tax allocation increments, supported by a required resolution;

(O) Specifies the amount of the proposed tax allocation bond issue or other financing and the term and assumed interest rate for such financing;

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

(Q) Specifies the property proposed to be pledged for payment or security for payment of tax allocation bonds;

(R) Includes a school system impact analysis if the plan proposes to include in the tax allocation increment, ad valorem taxes levied by a board of education; and

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



Cities and counties throughout Georgia have created TADs to stimulate major new construction and renovation or rehabilitation in underdeveloped or blighted areas. Nearly 80 Georgia cities and counties have either created or are considering establishing TADs in their communities. There were also four existing TAD's in Muscogee County as of the end 2014. A TAD offers local governments the opportunity to promote worthwhile redevelopment projects that would otherwise not be financially viable, or are located in areas which would otherwise be unattractive to private investment.

Prior to the last Recession in 2008 and 2009, other Georgia tax allocation districts such as Atlantic Station (Midtown Atlanta) and Camp Creek Marketplace (East Point), demonstrated the economic benefits which TADs can generate. These benefits include:

- **A stronger economic base**— TAD incentives can attract private development that would not otherwise have occurred absent of the District designation.
- **The halo effect**—Several Georgia TADs have generated significant new investment in areas surrounding the TAD as well as within the tax allocation districts, further expanding positive economic impacts to the host taxing jurisdictions.
- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expands the local tax base**—By stimulating economic activity, TAD's expand the local tax digest, create additional demand for retail sales and as a result, local sales taxes.
- **Is self-financing**—TADs are self-financing, since they are funded by the increased tax revenues from new development within the district.
- **High leverage**—Typically TAD funds represent between 5-15% of project costs, leveraging 7-20 times their value in private investment.

In summary, a tax allocation district is a financing mechanism that can be used to pay for public infrastructure or reduce private development costs, to make an underutilized area attractive to private investment and development, at no additional cost to local taxpayers. Establishing a TAD does not create a tax increase for either the community or property owners within the District. Nor does a TAD reduce tax revenues to the community, below levels which existed at the time the District was certified. In many cases, TADs can increase general fund revenues from new business personal property taxes, added county sales taxes, hotel/motel taxes, business license fees and other revenues which are not pledged for redevelopment purposes and would not otherwise occur.

PURPOSE AND VISION FOR THE PROPOSED TAD #1

The proposed site of the Benning Technology Park is located on the easterly side of Interstate 185, immediately to the north of Victory Drive, which is the primary entrance to Fort Benning. Fort Benning is the home of the United States Army Maneuver Center of Excellence, the United States Army Armor School, United States Army Infantry School, the Western Hemisphere Institute for Security Cooperation (formerly known as the School of the Americas), elements of the 75th Ranger Regiment, 3rd Brigade – 3rd Infantry Division, and other additional tenant units. The installation

covers roughly 182,000 acres and serves a total population of more than 107,000 including more than 27,000 active duty military, 6,600 support reserve component personnel, 7,200 On-Post dependents and more than 8,000 civilian employees.² The presence of this installation has an enormous positive economic impact on the region and creates opportunities for companies doing business with the Department of Defense at Fort Benning. However, highway access constraints and industrial development patterns in southeast Columbus have to this point precluded this part of the City of Columbus from fully benefitting from the installation.

Made possible in part by pending interchange improvements to I-185, the vision for the Benning Technology Park/Southeast Columbus Redevelopment Plan are to:

- Develop the proposed technology/business park to “become the ultimate workplace solution for military contractors and consultants desiring close proximity to Fort Benning and the Maneuver Center” creating a secure, fully-serviced employment and commercial environment adjacent to Interstate 185 on the north side of Fort Benning Georgia, just inside the main security gate and within a ten mile radius of all major Army headquarters;
- Through successful development of the business park, increase demand and encourage new commercial and/or housing development within an area located immediately to the north and northwest of the proposed technology park, on Old Cussetta and Farr Roads; and
- Use this first economic development project to begin a longer-term process of revitalizing a much larger area of southeast Columbus, which contains aging, under-valued industrial, warehousing, commercial sites, mobile home parks and multi-family residential properties, in order to both create jobs and improve physical conditions in this under-performing section of the City.



The opportunity for the City of Columbus is to use the funding mechanism of the TAD to leverage private reinvestment through targeted incentives that will help make development of the Benning Technology Park financially feasible. If successful, the development would turn a long-vacant, tax exempt parcel into a high-technology job center containing nearly 1.5 million SF of buildings and supporting more than 1,800 jobs.

GEOGRAPHIC BOUNDARIES OF THE PROPOSED REDEVELOPMENT AREA (A)

As part of an initial analysis of the area, BAG collected data on land uses generally located along the I-185 corridor from St. Mary’s Road to Victory Drive, the Southern Railway industrial corridor, the commercial corridor entering Fort Benning from Victory Drive, Cusseta, Old Cusseta and Farr Roads, and the industrial areas located along Brennan and Andrews Roads. This general area is populated with industrial and warehousing uses, aging apartment complexes and mobile home parks,

² Source: “Fort Benning Digital Welcome Packet,” Army Community Service.



scattered free-standing commercial and office properties, City and School District-owned facilities, churches and vacant commercial, industrial and residentially-zoned land. Commercial and industrial land uses are ringed to the south and southeast by Fort Benning and to the East, North and West by established residential neighborhoods. Although these neighborhoods are generally excluded from the Redevelopment Area, it makes sense to include a limited number of residential parcels which are located close to the I-185 corridor and may transition to other uses over time.

The proposed boundaries for the Redevelopment Area and TAD #1 are shown on Map 1 on the next page. The Redevelopment Area includes more than 320 properties covering roughly 1,230 acres (within individual tax parcels). This acreage estimate does not include streets, rights of way and a significant number of parcels for which no assessment records are available. The significant factors regarding this area are: (a) it contains more than 3.1 million SF of buildings and the median age of those commercial/ industrial buildings is more than 50 years, (b) building values are appraised at less than \$16/SF, and (c) property tax collections from the real estate within this area average roughly \$1,500 per taxable acre.³ The Redevelopment Area clearly exhibits several characteristics of disinvestment and under-utilization, which are prerequisite to the establishment of Tax Allocation Districts.

Table 1: Distribution of Proposed Redevelopment Area Parcels by Current Land Use

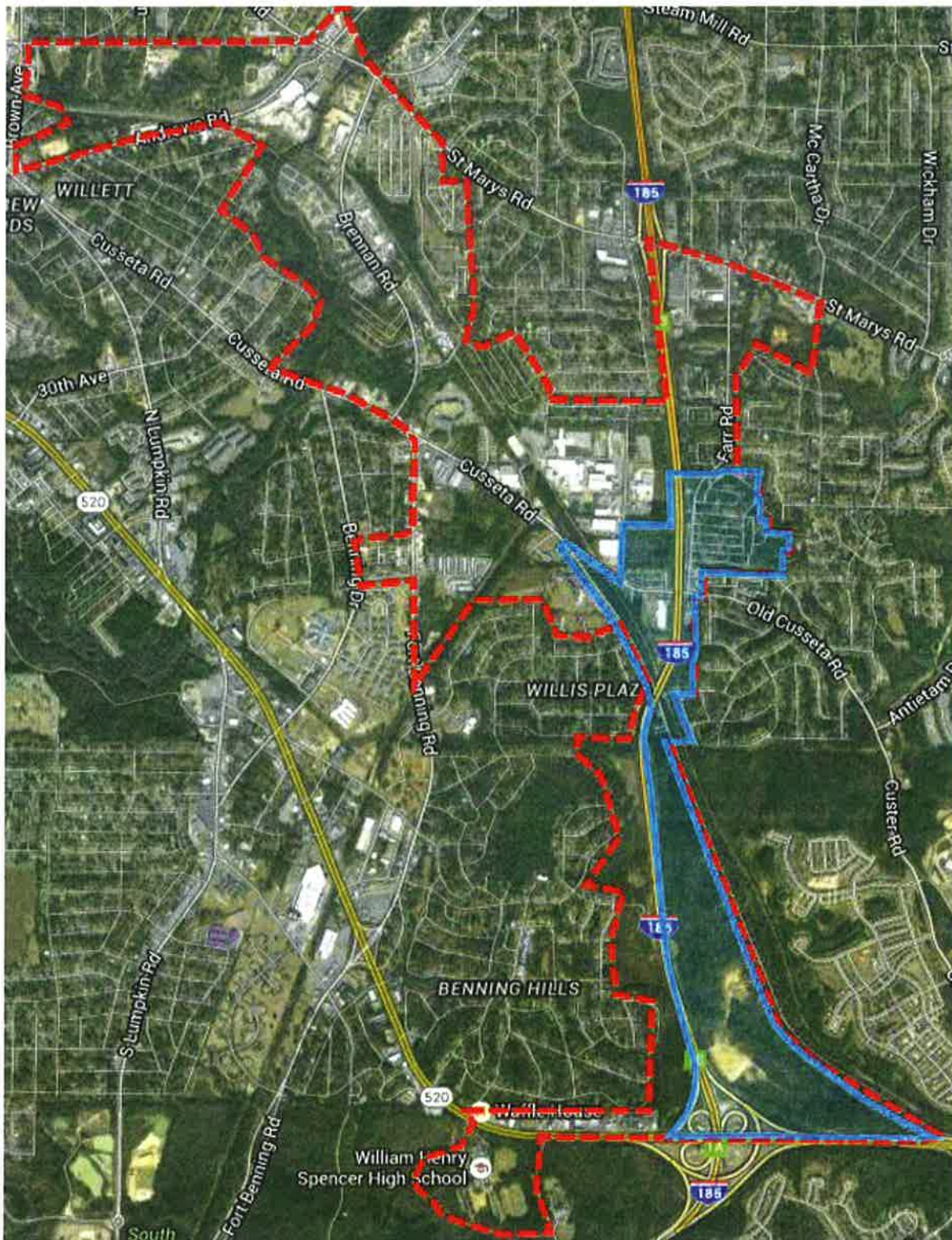
LANDUSE	Acres	No. of Parcels	Full Market Value			Taxable Digest	Number Buildings	Building SF	Median Yr Built	Total Tax Bill	
			Land	Buildings	Accessory						Total
Commercial/Retail Buildings	40.85	45	\$5,732,806	\$10,342,984	\$1,006,970	\$17,082,760	\$6,631,400	73	348,747	1975	\$275,798
Manufacturing/Industrial/Warehousing & Distribution	179.06	35	\$3,252,026	\$17,054,817	\$2,257,474	\$22,564,317	\$9,025,727	95	1,574,395	1972	\$372,774
Multi-Family Apartments	64.03	34	\$4,295,884	\$13,198,127	\$427,301	\$17,801,352	\$7,120,541	98	718,266	1963	\$253,429
Transportation/Trucking/Automotive	25.65	15	\$553,321	\$841,569	\$137,552	\$1,532,442	\$612,977	23	56,601	1976	\$25,315
Professional/Medical Offices	4.83	10	\$909,268	\$1,591,626	\$77,660	\$2,578,554	\$1,031,422	10	40,854	1987	\$42,693
Mobile Home Parks	191.71	10	\$6,601,404	\$109,332	\$1,821,593	\$8,531,616	\$3,412,646	3	5,208	1974	\$126,302
SF Residential, Including Residential Lots	74.72	50	\$723,764	\$1,192,456	\$124,459	\$2,040,679	\$816,272	35	50,048	1956	\$26,345
Commercial & Industrial Vacant Land	164.53	52	\$2,098,673	\$0	\$13,212	\$2,111,885	\$844,754	2	10,813	1973	\$34,889
Multi-Use, Miscellaneous & Other	60.03	28	\$1,956,257	\$1,065,584	\$195,594	\$3,217,435	\$1,286,974	65	156,188	1960	\$50,750
City, County, Schools & Tax Exempt	426.85	43	\$3,848,039	\$3,862,109	\$16,921,150	\$24,631,298	\$0	24	142,175	1958	\$0
TOTALS	1,232.26	322	\$29,971,442	\$49,258,604	\$22,982,965	\$102,092,338	\$30,782,712	428	3,103,295	1964	\$1,208,295
Average Market Value/Acre			\$24,322	\$39,974	\$18,651	\$82,850	\$24,981				
Average Market Value/Parcel	3.83 Avg Pcl AC		\$93,079	\$152,977	\$71,376	\$317,057	\$95,598				
Average RE Digest Value/Taxable Parcel	\$110,332						\$4,331				
Average RE Digest Value/Taxable Acre	\$38,220						\$1,500				

Source: Muscogee County Tax Assessor and Bleakly Advisory Group, Inc.

A distribution of redevelopment area properties by land use appears in Table 1. This distribution shows that more than 426 acres within the proposed area are tax exempt, including 408 acres which are owned by the City, School District, Development Authority (including the Benning Technology Park site), and Columbus Housing Authority. The Area also includes 165 acres of privately owned vacant land and another 192 acres within mobile home parks. These mobile home parks contain a large number of pad sites which are currently unoccupied. The redevelopment area shown on Map 1 captures a number of locations which could be redeveloped over time if the Benning Technology Park is successful, as well as locations that can be influenced by future investments by the City and/or School District. There are also a handful of densely developed and/or high valued properties within the boundaries of the proposed Redevelopment Area that would not make sense to include within a TAD.

³ Includes real estate taxes collected by both the Columbus Consolidated Government and the Muscogee County School District.

MAP 1: PROPOSED SOUTHEAST COLUMBUS REDEVELOPMENT AREA AND TAD #1
(Redevelopment Area is shown in red. Proposed TAD #1 is inside the blue line)



* Base Mapping provided by Google Maps.



The proposed TAD #1 covers less than a quarter of the entire redevelopment area and consists of 51 parcels totaling 298.7 acres. The TAD itself is sized to capture the proposed business park itself and a number of parcels located immediately to the north, which could transition to other uses following the proposed interchange improvements and the location of jobs inside the technology park. The boundaries and land uses within the TAD are addressed in later in Section L of this report.

Through the creation of the Benning Technology Park TAD, the City would dedicate a portion of future ad-valorem taxes to be invested in the property in order to make development of the business park financially feasible. The successful development of the business park would in turn generate tax revenues from the redevelopment and resulting increased value of nearby properties. The development and expansion of this currently tax exempt property would therefore generate significant fiscal benefits for the City, County and School District, as well as provide employment opportunities for Columbus area residents.

GROUNDS FOR EXERCISE OF REDEVELOPMENT POWERS (B)

Tax Allocation Districts (TAD) are authorized in Georgia under the Redevelopment Powers Law, O.C.G.A. Title 36, Chapter 44. In 2009, the Redevelopment Powers Law was amended, with the following definition of a “redevelopment area”.

‘Redevelopment area’ means an urbanized area as determined by current data from the US Bureau of the Census or an area presently served by sewer that qualifies as a ‘blighted or distressed area’, a ‘deteriorating area,’ or an ‘area with inadequate infrastructure’ as follows:

(A) A ‘blighted or distressed area’ is an area that is experiencing one of more conditions of blight as evidenced by:

- (i) *The presence of structures, buildings, or improvements that by reason of dilapidation; deterioration; age; obsolescence; inadequate provision for ventilation, light, air, sanitation, or open space; overcrowding; conditions which endanger life or property by fire or other causes; or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and are detrimental to the public health, safety, morals, or welfare;*
- (ii) *The presence of a predominant number of substandard, vacant, deteriorated, or deteriorating structures, the predominance of a defective or inadequate street layout, or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness;*
- (iii) *Evidence of pervasive poverty, defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census, and an unemployment rate that is 10 percent higher than the state average;*
- (iv) *Adverse effects of airport or transportation related noise or environmental contamination or degradation or other adverse environmental factors that the political subdivision has determined to be impairing the redevelopment of the area; or*
- (v) *The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;*

(B) A ‘deteriorating area’ is an area that is experiencing physical or economic decline or stagnation as evidenced by two or more of the following:

- (i) *The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;*
- (ii) *High commercial or residential vacancies compared to the political subdivision as a whole;*

- (iii) The predominance of structures or buildings of relatively low value compared to the value of structures or buildings in the surrounding vicinity or significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole;
- (iv) Declining or stagnant rents or sales prices compared to the political subdivision as a whole;
- (v) In areas where housing exists at present or is determined by the political subdivision to be appropriate after redevelopment, there exists a shortage of safe, decent housing that is not substandard and that is affordable for persons of low and moderate income;
- (vi) Deteriorating or inadequate utility, transportation, or transit infrastructure; and

(C) An 'area with inadequate infrastructure' means an area characterized by:

- (i) Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment; or
- (ii) Deteriorating or inadequate utility infrastructure either at present or following redevelopment.

WHY THE BENNING TECHNOLOGY PARK QUALIFIES AS A REDEVELOPMENT AREA

The City of Columbus has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by Columbus voters by referendum on July 20, 2010.

The redevelopment area, including the Benning Technology Park site and TAD #1 parcels meet the statutory definition of a Redevelopment Area under five specific provisions of the Redevelopment Powers Law cited above:

- A (iii) – This portion of Columbus has demonstrated pervasive poverty and significant unemployment.
- A (v) – The existence of conditions...that substantially impair the sound growth of the community.
- B (i) – The presence of structures or buildings that are 40 years old or older with no historic significance.
- B (iii) – The predominance of structures or buildings of relatively low value.
- C (ii) – Deteriorating and/or inadequate infrastructure at present and following redevelopment.

Additional information justifying designation of the redevelopment area is presented in the following section. To analyze demographic conditions BAG obtained demographic data for a customized geography that includes

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residents living within and adjacent to the redevelopment area boundaries. This data was obtained from the Nielsen Companies and is summarized in the following series of tables. To provide context, redevelopment area demographic conditions are compared to the City of Columbus as a whole. Additional data on the nature, condition and value of properties within the redevelopment area was assembled from Muscogee County tax assessment records. The intent of this presentation is to demonstrate that the proposed redevelopment area meets the above statutory definition based on residential poverty, unemployment, stagnant property values, vacancy and related factors.

A(III) POPULATION DECLINE, PERVASIVE POVERTY AND SIGNIFICANT UNEMPLOYMENT

The following tables obtained from the Nielsen Companies address population and household change, income distribution, poverty status and employment characteristics for the redevelopment area (RA) and the City of Columbus (the City). Significant Findings include the following:

- The RA contains roughly 7% of the City's population.
- The RA's population has fallen by more than 15% since 2000, while the City's population increased by 12%.
- Population loss in the RA has been caused more by a reduction in the number of households rather than changes in the size of existing households. The RA lost 653 households from 2000 to 2015 (a near 10% reduction) while the City gained more than 12,500 (an 18% increase.) A portion of household loss in the RA may be attributed to the construction of more and better housing within the Fort Benning Military Reservation, which has lessened the number of military and dependents living off post.
- Nielsen estimates that RA population and households have stabilized since 2010 and both are forecast by Nielson to grow at similar rates to the City average to 2020. Absent of a concerted redevelopment effort, RA growth projections for 2015-20 appear to be unrealistically high.
- The RA's current (2015) population is made up of a slightly smaller percentage of families (61% of total households) than the City (64%) and a corresponding larger presence of non-family households.
- The estimated 2015 racial composition of the RA is more non-white (89.2%) than the City as a whole (54.7%). More than 79% of the RA population is African American, compared to 45% city-wide.
- The 2015 age composition of the RA is very similar to Columbus as a whole. Compared to the City the RA population contains a slightly higher percentage of children under 18 (27% versus 25%), slightly fewer residents of working age (61% versus 63%) and virtually the same percentage of elderly (aged 65 and older) population.
- The median age of the RA population (33.0 years) is slightly younger than the City (33.8 years).



Table 2: Comparative Population and Household Change


Pop-Facts Demographics				
Description	S.E. Columbus Redevelopment Area		City of Columbus	
	Total	%	Total	%
Population				
2020 Projection	15,749		226,149	
2015 Estimate	14,665		209,041	
2010 Census	13,527		189,885	
2000 Census	17,351		186,290	
Growth 2000 - 2010		-22.0%		1.9%
Growth 2010 - 2015		8.4%		10.1%
Growth 2000 - 2015		-15.5%		12.2%
Growth 2015 - 2020		7.4%		8.2%
Households				
2020 Projection	6,623		89,629	
2015 Estimate	6,097		82,363	
2010 Census	5,489		74,081	
2000 Census	6,750		69,820	
Growth 2000 - 2010		-18.7%		6.1%
Growth 2010 - 2015		11.1%		11.2%
Growth 2000 - 2015		-9.7%		18.0%
Growth 2015 - 2020		8.6%		8.8%
Family Households				
2020 Projection	4,028		57,834	
2015 Estimate	3,704		53,118	
2010 Census	3,327		47,742	
2000 Census	4,287		47,679	
Growth 2000 - 2010		-22.4%		0.1%
Growth 2010 - 2015		11.3%		11.3%
Growth 2000 - 2015		-13.6%		11.4%
Growth 2015 - 2020		8.7%		8.9%


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- Compared to the City, RA households are slightly smaller (2.4 compared to 2.45 persons per household), due primarily to the presence of more single individuals living alone. The percentage of single-person households in the RA (34.6%) is significantly higher than the City (30.7%), which is consistent with the presence of fewer families living in the area.
- Consistent with the household size distribution, married couple families with children make up a much smaller percentage of the redevelopment area’s 6,097 households (6.7%) than city-wide (16.1%). Among RA households with children under age 18, more than 63% are headed by females, compared to 41.2% city-wide.

Table 3: Population Distribution by Age, Sex and Race

Pop-Facts Demographics				
Description	S.E. Columbus Redevelopment Area		City of Columbus	
	Total	%	Total	%
2015 Est. Population by Single-Classification Race	14,665		209,041	
White Alone	1,589	10.8%	94,728	45.3%
Black or African American Alone	11,594	79.1%	94,939	45.4%
Amer. Indian and Alaska Native Alone	60	0.4%	939	0.4%
Asian Alone	78	0.5%	4,830	2.3%
Native Hawaiian and Other Pac. Isl. Alone	37	0.2%	352	0.2%
Some Other Race Alone	863	5.9%	6,285	3.0%
Two or More Races	445	3.0%	6,968	3.3%
2015 Est. Population by Sex	14,665		209,041	
Male	6,939	47.3%	102,035	48.8%
Female	7,726	52.7%	107,006	51.2%
2015 Est. Population by Age	14,665		209,041	
Age 0 - 4	1,243	8.5%	15,578	7.5%
Age 5 - 9	1,138	7.8%	14,812	7.1%
Age 10 - 14	966	6.6%	13,857	6.6%
Age 15 - 17	631	4.3%	8,605	4.1%
Age 18 - 20	613	4.2%	9,609	4.6%
Age 21 - 24	940	6.4%	13,214	6.3%
Age 25 - 34	2,244	15.3%	32,863	15.7%
Age 35 - 44	1,646	11.2%	26,274	12.6%
Age 45 - 54	1,709	11.7%	25,348	12.1%
Age 55 - 64	1,751	11.9%	23,432	11.2%
Age 65 - 74	1,072	7.3%	14,290	6.8%
Age 75 - 84	541	3.7%	7,852	3.8%
Age 85 and over	171	1.2%	3,307	1.6%
Age 16 and over	11,111	75.8%	161,984	77.5%
Age 18 and over	10,686	72.9%	156,189	74.7%
Age 21 and over	10,073	68.7%	146,580	70.1%
Age 65 and over	1,784	12.2%	25,449	12.2%
2015 Est. Median Age	33.0		33.8	
2015 Est. Average Age	35.7		36.2	



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- Due to the combination of more single-person households and single wage earner families, the RA has a much higher percentage of low-income households and children living in poverty than Columbus as a whole. The estimated 2015 median household income in the RA (\$25,666) is more than 42% lower than the city-wide median of \$44,482. More than 31% of RA households earn incomes below \$15,000, representing nearly 14% of all city households in this income bracket.



Table 4: Household Distribution by Income, Type, Size and Poverty Status

Pop-Facts Demographics				
Description	S.E. Columbus		City of Columbus	
	Total	%	Total	%
2015 Est. Households by HH Income	6,097		82,363	
Income < \$15,000	1,914	31.4%	13,821	16.8%
Income \$15,000 - \$24,999	1,075	17.6%	10,251	12.4%
Income \$25,000 - \$34,999	889	14.6%	9,874	12.0%
Income \$35,000 - \$49,999	819	13.4%	11,446	13.9%
Income \$50,000 - \$74,999	848	13.9%	15,432	18.7%
Income \$75,000 - \$99,999	371	6.1%	9,666	11.7%
Income \$100,000 - \$124,999	114	1.9%	4,917	6.0%
Income \$125,000 - \$149,999	45	0.7%	2,302	2.8%
Income \$150,000 - \$199,999	14	0.2%	2,179	2.6%
Income \$200,000 - \$249,999	3	0.1%	898	1.1%
Income \$250,000 - \$499,999	2	0.0%	1,110	1.3%
Income \$500,000+	2	0.0%	467	0.6%
2015 Est. Average Household Income	\$33,763		\$60,133	
2015 Est. Median Household Income	\$25,666		\$44,482	
2015 Est. Family HH Type by Presence of Own Child.	3,704		53,118	
Married-Couple Family, own children	408	11.0%	13,225	24.9%
Married-Couple Family, no own children	900	24.3%	18,546	34.9%
Male Householder, own children	162	4.4%	1,766	3.3%
Male Householder, no own children	280	7.6%	2,221	4.2%
Female Householder, own children	1,050	28.4%	10,003	18.8%
Female Householder, no own children	903	24.4%	7,357	13.9%
2015 Est. Households by Household Size	6,097		82,363	
1-person	2,109	34.6%	25,298	30.7%
2-person	1,761	28.9%	25,095	30.5%
3-person	973	16.0%	14,158	17.2%
4-person	648	10.6%	10,135	12.3%
5-person	321	5.3%	4,814	5.8%
6-person	175	2.9%	1,834	2.2%
7-or-more-person	109	1.8%	1,029	1.2%
2015 Est. Average Household Size	2.40		2.45	
2015 Est. Families by Poverty Status	3,704		53,118	
2015 Families at or Above Poverty	2,495	67.4%	45,342	85.4%
2015 Families at or Above Poverty with Children	1,181	31.9%	21,937	41.3%
2015 Families Below Poverty	1,209	32.6%	7,776	14.6%
2015 Families Below Poverty with Children	1,030	27.8%	6,318	11.9%



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- More than 1,200 RA families (32.6% of total families) are estimated to earn incomes below the poverty level in 2015, including 1,030 families with children. The poverty rate for Columbus is significantly lower at 14.6%. These percentages are higher than the State of Georgia, which has a poverty rate of roughly (13.0%). Both the RA and the City of Columbus meet the definition of “pervasive poverty” to be defined as a “blighted or distressed area” which, under the Redevelopment Powers Law, requires the percentage of households living below the poverty level to be “greater than 10 percent of the population in the area as determined by current data



from the U.S. Bureau of the Census.” Poverty rates in the RA are in fact more than 3 times higher than needed to meet that minimum threshold.

Table 5: Workers Occupation, Class of Worker and Employment Status

Pop-Facts Demographics				
Description	S.E. Columbus		City of Columbus	
	Total	%	Total	%
2015 Est. Pop Age 16+ by Employment Status	11,111		161,984	
In Armed Forces	228	2.0%	10,491	6.5%
Civilian - Employed	4,935	44.4%	80,316	49.6%
Civilian - Unemployed	952	8.6%	10,098	6.2%
Not in Labor Force	4,997	45.0%	61,079	37.7%
2015 Est. Civ. Employed Pop 16+ by Class of Worker	5,158		83,593	
For-Profit Private Workers	3,548	68.8%	55,299	66.2%
Non-Profit Private Workers	379	7.3%	6,130	7.3%
Local Government Workers	372	7.2%	5,009	6.0%
State Government Workers	198	3.8%	4,212	5.0%
Federal Government Workers	471	9.1%	6,561	7.8%
Self-Employed Workers	189	3.7%	6,254	7.5%
Unpaid Family Workers	1	0.0%	128	0.2%
2015 Est. Civ. Employed Pop 16+ by Occupation	5,158		83,593	
Architect/Engineer	2	0.0%	760	0.9%
Arts/Entertainment/Sports	26	0.5%	1,300	1.6%
Building Grounds Maintenance	457	8.9%	3,584	4.3%
Business/Financial Operations	80	1.6%	3,217	3.8%
Community/Social Services	35	0.7%	1,522	1.8%
Computer/Mathematical	38	0.7%	1,849	2.2%
Construction/Extraction	384	7.4%	3,331	4.0%
Education/Training/Library	210	4.1%	5,169	6.2%
Farming/Fishing/Forestry	1	0.0%	41	0.0%
Food Prep/Serving	484	9.4%	6,376	7.6%
Health Practitioner/Technician	165	3.2%	5,705	6.8%
Healthcare Support	290	5.6%	2,124	2.5%
Maintenance Repair	75	1.5%	2,244	2.7%
Legal	4	0.1%	567	0.7%
Life/Physical/Social Science	1	0.0%	153	0.2%
Management	214	4.1%	7,475	8.9%
Office/Admin. Support	741	14.4%	13,835	16.6%
Production	529	10.3%	5,503	6.6%
Protective Services	157	3.0%	2,451	2.9%
Sales/Related	627	12.2%	9,533	11.4%
Personal Care/Service	128	2.5%	2,337	2.8%
Transportation/Moving	512	9.9%	4,517	5.4%
2015 Est. Pop 16+ by Occupation Classification	5,158		83,593	
Blue Collar	1,500	29.1%	15,595	18.7%
White Collar	2,143	41.5%	51,085	61.1%
Service and Farm	1,515	29.4%	16,913	20.2%



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- Unemployment in the Columbus MSA has trended steadily downward since the through of the recession in 2010.⁴ But according to (preliminary) August 2015 labor force and unemployment estimates from the Georgia Department of Labor, the unemployment rate in the Columbus, MSA (7.0%) remain significantly higher than the State of Georgia (5.9%) and is still two full points above the national average of 5.1%.⁵ The most recent published unemployment rate for the 5-county Columbus, MSA is 18.6 percent higher than the State of Georgia, well above the threshold of “10 percent higher than the state average” to be defined as a “blighted or distressed area.”
- Using a different methodology, Nielsen data estimate the 2015 unemployment rate for the RA and City of Columbus (as opposed to the region) at 8.6% and 6.2%, respectively. This source indicates that unemployment in the RA is nearly 39% higher than the City as a whole. By this measure, RA unemployment clearly qualifies as a blighted or distressed area.
- The data in Table 6 profile resident workers by occupation and class of worker. Given the RA’s proximity to Fort Benning, it is not surprising that 9.1% of the RA’s employed population are classified as Federal Government Workers. RA workers are also more concentrated in “blue collar” occupations (29.1%) than the City (18.1%). A higher percentage of the RA’s employed population also works in service occupations (29.4% compared to 20.2%) while a much lower percentage hold “white collar” jobs (41.5%).

A (v) DISINVESTMENT AND ECONOMIC UNDERUTILIZATION WHICH IMPAIRS THE SOUND GROWTH OF THE COMMUNITY

The indicators reported above suggest “the existence of conditions that substantially impair the sound growth of the community.” These conditions are evidenced by a local resident population that suffers from proportionally greater poverty and higher unemployment than either the City of Columbus or the State of Georgia. Local residents would benefit from the prospect of increased employment and more convenient access to jobs.

B (ii, iii) THE PRESENCE OF OLDER BUILDINGS WITH NO HISTORIC SIGNIFICANCE AND RELATIVELY LOW VALUES

Two meet the definition of a “deteriorating area” that is “experiencing physical or economic decline or stagnation,” there must be evidence of two or more of the following conditions: (i) a substantial presence of older structures with no historic significance; (ii) comparatively high commercial or housing vacancy; (iii) the predominance of low-valued structures or buildings, or significantly slower growth in the property tax digest than the political subdivision as a whole; (iv) declining or stagnant rents or sales prices; (v) a shortage of safe, decent housing that is affordable to low and moderate income persons; and (vi) deteriorating or inadequate utility, transportation, or transit infrastructure. Although the RA exhibits most/all of these conditions to varying degrees, the following section focuses mainly on qualifying criteria (i) and (iii).

⁴ The Columbus MSA consists of Chattahoochee, Harris, Marion and Muscogee Counties in Georgia and Russell County, Alabama.

⁵ These reported unemployment rates are Not Seasonally Adjusted estimates reported by the Georgia Department of Labor. Georgia’s Seasonally Adjusted rate was higher at 6.0%. Seasonal adjustments were not available for Georgia Cities and Counties.



Table 6: Distribution of Housing by Tenure, Units in Structure and Value

Pop-Facts Demographics				
Description	S.E. Columbus		City of Columbus	
	Total	%	Total	%
2015 Est. Occupied Housing Units by Tenure	6,097		82,363	
Owner Occupied	2,211	36.3%	42,788	52.0%
Renter Occupied	3,886	63.7%	39,575	48.0%
2015 Owner Occ. HUs: Avg. Length of Residence	20.6		16.9	
2015 Renter Occ. HUs: Avg. Length of Residence	7.8		7.0	
2015 Est. Owner-Occupied Housing Units by Value	2,211		42,788	
Value Less than \$20,000	223	10.1%	927	2.2%
Value \$20,000 - \$39,999	204	9.2%	1,215	2.8%
Value \$40,000 - \$59,999	508	23.0%	2,403	5.6%
Value \$60,000 - \$79,999	349	15.8%	3,766	8.8%
Value \$80,000 - \$99,999	294	13.3%	4,966	11.6%
Value \$100,000 - \$149,999	382	17.3%	11,901	27.8%
Value \$150,000 - \$199,999	159	7.2%	7,127	16.7%
Value \$200,000 - \$299,999	54	2.5%	5,615	13.1%
Value \$300,000 - \$399,999	19	0.9%	2,293	5.4%
Value \$400,000 - \$499,999	3	0.1%	1,054	2.5%
Value \$500,000 - \$749,999	7	0.3%	814	1.9%
Value \$750,000 - \$999,999	1	0.0%	291	0.7%
Value \$1,000,000 or more	8	0.4%	416	1.0%
2015 Est. Median All Owner-Occupied Housing Value	\$69,745		\$134,102	
2015 Est. Housing Units by Units in Structure	7,236		91,051	
1 Unit Attached	64	0.9%	2,089	2.3%
1 Unit Detached	3,819	52.8%	60,213	66.1%
2 Units	339	4.7%	2,685	2.9%
3 or 4 Units	649	9.0%	5,627	6.2%
5 to 19 Units	1,038	14.3%	13,516	14.8%
20 to 49 Units	365	5.0%	1,882	2.1%
50 or More Units	362	5.0%	3,265	3.6%
Mobile Home or Trailer	599	8.3%	1,769	1.9%
Boat, RV, Van, etc.	-	0.0%	5	0.0%
2015 Est. Housing Units by Year Structure Built	7,236		91,051	
Housing Units Built 2010 or later	657	9.1%	8,881	9.8%
Housing Units Built 2000 to 2009	980	13.5%	14,465	15.9%
Housing Units Built 1990 to 1999	582	8.0%	9,684	10.6%
Housing Units Built 1980 to 1989	653	9.0%	9,939	10.9%
Housing Units Built 1970 to 1979	901	12.5%	13,814	15.2%
Housing Units Built 1960 to 1969	1,142	15.8%	12,657	13.9%
Housing Units Built 1950 to 1959	1,321	18.3%	11,285	12.4%
Housing Units Built 1940 to 1949	609	8.4%	4,860	5.3%
Housing Unit Built 1939 or Earlier	391	5.4%	5,466	6.0%
2015 Est. Median Year Structure Built	1972		1978	



Pop-Facts Demographics
 Pop-Facts® Premier 2015
 Report Generated: October 6, 2015 6:13:07 PM EDT
 Copyright 2015, The Nielsen Company.

- Table 6 shows that the RA's housing stock is made up of a smaller percentage of single-family dwellings (52.8%) than the City (66.1%) and a resulting larger percentage of units in multi-family buildings containing 5 to 50+ units (24.4% vs. 20.5%). Nearly 600 dwellings in the RA are mobile homes. Most of these are in mobile home parks which have a substantial supply of vacant pad sites.
- As expected given the differences in housing types profiled in Table 6, the RA has far more renters (63.7%) than homeowners and significantly smaller percentage of owner-occupied units (36.3%) than the City as a whole (52.0%). The median age of all housing units in the RA (43 years) is also 6 years older than the City (37 years), which indicates that more than half of the RA's housing stock is "40 years old or older." The finding that an estimated 4,360 housing units were built prior to 1970 qualifies the RA as having a "substantial presence" of older structures.
- More importantly, the estimated 2015 median value of owner-occupied housing in the RA is estimated at only \$69,745, 48% below the City-wide median home value of \$134,100. So not only does the RA's housing stock meet the definition of a "deteriorating area" based on the presence of significantly older units, the portion of that housing which is owner-occupied is also much lower valued "compared to the political subdivision as a whole."



(Top Photo) Typical condition of mobile home units in the redevelopment area. (Bottom) multi-family housing located in TAD #1, just to the north of the proposed Benning Technology Park.



Former mobile home park site located on Farr Road in TAD #1, showing vacant/abandoned pad sites.

The above value distribution applies only to for-sale housing. Most of the existing structures and square footage in the RA are multi-family residential, commercial or industrial in nature and these buildings also have comparatively low values. Table 7 shows the median age, improvements (building and accessory) value per SF of building space and the total property value per SF of building space. The data show that virtually all land use categories of buildings have a median age

in excess of 40 years and the majority of building and accessory improvements are valued at less than \$20 per SF. Industrial buildings, which make up more than half of the developed building space in the RA at 1.57 million SF, are assessed at very low average total value (land and buildings) of only \$14.33 per SF. More noteworthy is the fact that multi-family housing is on average assessed at less than \$25/SF, which is extremely low and suggests that these properties are in poor condition and perform very poorly on an income basis. Although comparative City-wide data are not available for this report, existing conditions in the RA clearly meet the definition of a “declining or deteriorating area,” by exhibiting a “predominance of structures or buildings of relatively low value” or “significantly slower growth in the property tax digest” compared to the political subdivision as a whole.”



Vacant commercial building located on Old Cusseta Road in the proposed TAD #1.

Table 7: Distribution of Redevelopment Area Parcels by Improvement Value and Land Use

LAND USE	Acres	Full Market Value				Taxable Digest	Building SF	Median Yr Built	Improvement Value/SF[1]	Total Value/SF
		Land	Buildings	Accessory	Total					
Commercial/Retail Buildings	40.85	\$5,732,806	\$10,342,984	\$1,006,970	\$17,082,760	\$6,631,400	348,747	1975	\$32.54	\$48.98
Manufacturing/Industrial/Warehousing & Distribution	179.06	\$3,252,026	\$17,054,817	\$2,257,474	\$22,564,317	\$9,025,727	1,574,395	1972	\$12.27	\$14.33
Multi-Family Apartments	64.03	\$4,295,884	\$13,198,127	\$427,301	\$17,801,352	\$7,120,541	718,266	1963	\$18.97	\$24.78
Transportation/Trucking/Automotive	25.65	\$553,321	\$841,569	\$137,552	\$1,532,442	\$612,977	56,601	1976	\$17.30	\$27.07
Professional/Medical Offices	4.83	\$909,268	\$1,591,626	\$77,660	\$2,578,554	\$1,031,422	40,854	1987	\$40.86	\$63.12
Mobile Home Parks	191.71	\$6,601,404	\$109,332	\$1,821,593	\$8,531,616	\$3,412,646	5,208	1974	NA	NA
SF Residential, Including Residential Lots	74.72	\$723,764	\$1,192,456	\$124,459	\$2,040,679	\$816,272	50,048	1956	\$26.31	\$40.77
Commercial & Industrial Vacant Land	164.53	\$2,098,673	\$0	\$13,212	\$2,111,885	\$844,754	10,813	1973	\$1.22	NA
Multi-Use, Miscellaneous & Other	60.03	\$1,956,257	\$1,065,584	\$195,594	\$3,217,435	\$1,286,974	156,188	1960	\$8.07	\$20.60
City, County, Schools & Tax Exempt	426.85	\$3,848,039	\$3,862,109	\$16,921,150	\$24,631,298	\$0	142,175	1958	\$146.18	\$173.25
TOTALS	1,232.3	\$29,971,442	\$49,258,604	\$22,982,965	\$102,092,338	\$30,782,712	3,103,295	1964	\$23.28	\$32.90
Average/Acre		\$24,322	\$39,974	\$18,651	\$82,850	\$24,981	2,518			

Note [1] "Improvement value" includes the value of buildings and accessory improvements per SF of building space.

Average RE Digest Value/Taxable Acre \$38,220 Average Improvements Value/Taxable Acre \$63,891

Source: Muscogee County Tax Assessor and Bleakly Advisory Group, Inc.

C (ii) – DETERIORATING AND/OR INADEQUATE INFRASTRUCTURE

Evidence that portions of the RA suffers from “deteriorating or inadequate infrastructure” is provided by the fact that approved regional transportation plans have prioritized substantial investments for southeast Columbus, including the allocation of \$20.0 million for a highway interchange improvement that is specifically designed to address existing access deficiencies to the Benning Technology Park site. Section D discusses these investments in more detail.



Existing entrance to the Benning Technology Park site from the northern edge of the site.

In summary, the proposed area southeast Columbus which has been identified in this report meets the definitional requirements to be classified as a “redevelopment area” under the Redevelopment Powers Law. The preceding discussion documents that this area has been characterized by (a) population losses since 2000; (b) substantially lower incomes and higher poverty rates than the City and State averages; (c) a local unemployment rate that is well above the City, region, state and national averages; minimal recent new investment as evidenced by home values which are well below the City average and a predominance of older, low-valued industrial, multi-family and commercial buildings; and (d) Inadequate infrastructure, particularly transportation access.

PROPOSED LAND USES AFTER REDEVELOPMENT (C)

The proposed Tax Allocation District #1 is intended to support the development of a vacant, 183-acre parcel located on the easterly side of Interstate 185 into a major regional employment campus for technology companies and civilian contractors doing business with Fort Benning. Coupled with the completion of other planned transportation improvements to the area, economic activity generated by the proposed business park is expected to create additional residential and commercial development opportunities immediately to the north of the site.

PROPOSED REDEVELOPMENT PROJECTS AND METHOD OF FINANCING (D)



The proposed Benning Technology Park is illustrated in a site plan which appears later in this section. The property can support the development of nearly 1.5 million square feet of office, R&D, light industrial and supportive retail uses. A limited number of residential units can also be developed on site by agreement with Fort Benning. The project will focus on recruiting defense-related businesses and civilian contractors doing business with the Fort and could employ as many as 1,800 workers at build-out.

Public access to this site will be made possible by the pending construction of a \$20 million interchange reconstruction/ modification project at the intersection of US 27/Custer Road, located just to the east of I-185. As described in the exhibit at right, the project is specifically intended to provide direct access to the Development Authority property without requiring entry to the Fort and its attendant security procedures. The economic importance of the project is reflected by its prominent priority on the multi-

US 27/CUSTER ROAD INTERCHANGE RECONSTRUCTION/MODIFICATION



TIA
TRANSPORTATION
INVESTMENT ACT



Proposed property to be accessed by project

Project Description:
This project will provide permanent public access to the proposed property bounded by US 27 to the south, I-185 to the west, and Cussela Road to the north and east, which is the western boundary of Fort Benning

Projected Costs: \$20,000,000

- PE – \$ 1,000,000
- CST - \$19,000,000

Status:

- Notice To Proceed – April 19, 2013
- MOU with Ft. Benning has been signed by all parties
- Wolverton & Associates have begun preliminary design on project – expect completion by December
- Construction projected to begin Spring 2015

As of February 20, 2014

Exhibit 1: Interchange Improvement Project description as reported on the River Valley Region TSP/OST Project list, April 2014. Construction is scheduled to start in the 4th Quarter of 2015.



county region’s TSPLOST” list.⁶ Adding the financing tools made possible by the TAD is a logical complement to the transportation improvement, which is specifically intended to support the location of employers at this location.


Table 8: Proposed Development - Benning Technology Park

Parcel	Acres	Development Program				Totals	FAR
		Office/R&D	Commercial	Residential	LI		
A	30.0	487,000	4,000		10,000	501,000	0.38
B	12.9	170,000	6,000		10,000	186,000	0.33
C	49.3	545,000	6,000	75,000	10,000	636,000	0.30
D	2.8	40,000	-		-	40,000	0.33
E	4.8	56,000	8,000		-	64,000	0.31
F	2.8	15,000	15,000		-	30,000	0.25
G	3.5	19,000	19,000		-	38,000	0.25
TOTALS:	106.1	1,332,000	58,000	75,000	30,000	1,495,000	0.32
Residual AC	76.90						
Total AC	183.0					1,495,000	0.19
Residential	50.0 Units @		1,500 SF/DU				

The table at left summarizes the proposed development program for the Benning Technology Park, showing the distribution of proposed office, industrial, commercial, hospitality and residential development by land use.⁷ (The locations of these development parcels are shown on the conceptual site plan on the next page.) It is

anticipated that the project would require a decade or more to reach build out and the proposed density and distribution of land uses are subject to change as market conditions evolve.

CUSSETA/OLD CUSSETA ROAD IMPROVEMENTS



Project Description:
Project consists of improvements on Cusseta and Old Cusseta Road, from Fort Benning Road to Staunton Drive

Projected Costs:
\$58,289,412
• ROW - \$ 41,402,448
• CST - \$ 16,866,964

Status:
• Notice To Proceed – Will not be authorized by GDOT until 2020

Exhibit 2: Cusseta/Old Cusseta Road Improvements project description as reported on the River Valley Region TSPLOST Project list, April 2014.

In addition to the US 27/Custer Road Interchange, the TSPLOST proposes other improvements both within and near the redevelopment area, which should further enhance prospects for investment to occur within TAD #1. These include improvements to Cusseta and Old Cusseta Roads near the northern entrance to the Benning Technology Park, intersection improvements at Buena Vista, St. Marys and Brennan Roads in the northwest corner of the redevelopment area and a proposed road widening project

at the intersection of St. Marys and Farr Roads. These additional projects are also likely to be completed during the development and marketing period of the Benning Technology Park.

⁶ Regional priorities for the expenditure of Transportation Special Purpose Local Option Sales Tax (TSPLOST) funds are addressed in the River Valley Region’s Comprehensive Transportation Improvement Plan and supported by a “Citizens’ Advisory Panel” under the Georgia Transportation Improvement Act.

⁷ The Benning Technology Park is likely to include one or more hotels. Square footage developed for hospitality uses is included within the office/R&D or commercial totals.

BENNING TECHNOLOGY PARK CONCEPTUAL SITE PLAN



Exhibit 3: Source: Flournoy Development, LLC.

This report does not attempt to forecast future development in the balance of the TAD located outside of the Benning Technology Park. However, it can be reasonably assumed that if the business park is successful, a portion of the remaining 115 acres in TAD #1 could also attract new development and increase in value over time. Future land uses on this remaining TAD acreage could include residential for-sale, apartments, commercial infill or mixed-use.

It is anticipated that the primary method of financing development of the Benning Technology Park will be through private equity and debt. TAD proceeds would be used to supplement private financing and reduce overall development costs in order to make this project financially feasible. TAD proceeds would be applied to address off-site development costs and/or reduce the cost of constructing access roads and internal infrastructure. Forecasts of potential TAD proceeds and proposed uses of those proceeds are addressed in detail, later in this report.

CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the Columbus City Council will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the Council, either directly or through its designee, may conduct or delegate the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the redevelopment plan and their respective development and planning entities involved in implementing this redevelopment plan.
2. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the redevelopment plan.
3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.
4. Coordinate public improvement planning, design and construction among City, County and State agencies and departments.
5. 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 or other forms of financing by the City.
6. The City will enter into contractual relationships with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds or other forms of financing, including, but not limited to, legal, underwriting, financial analysis and other related services.
7. The City will perform other duties as necessary to implement the redevelopment plan.

RELOCATION PLANS (F)

The site of the proposed Benning Technology Park is undeveloped and as currently foreseen, no existing residences or businesses will need to be relocated. However, planned TSPLOST improvements within the redevelopment area may require the acquisition of additional rights of way, which could make it necessary to relocate households or business in the future. If relocation of any residences or businesses is required as a result of implementing TSPLOST improvements, relocation expenses may be provided for under all applicable federal, state and local guidelines.

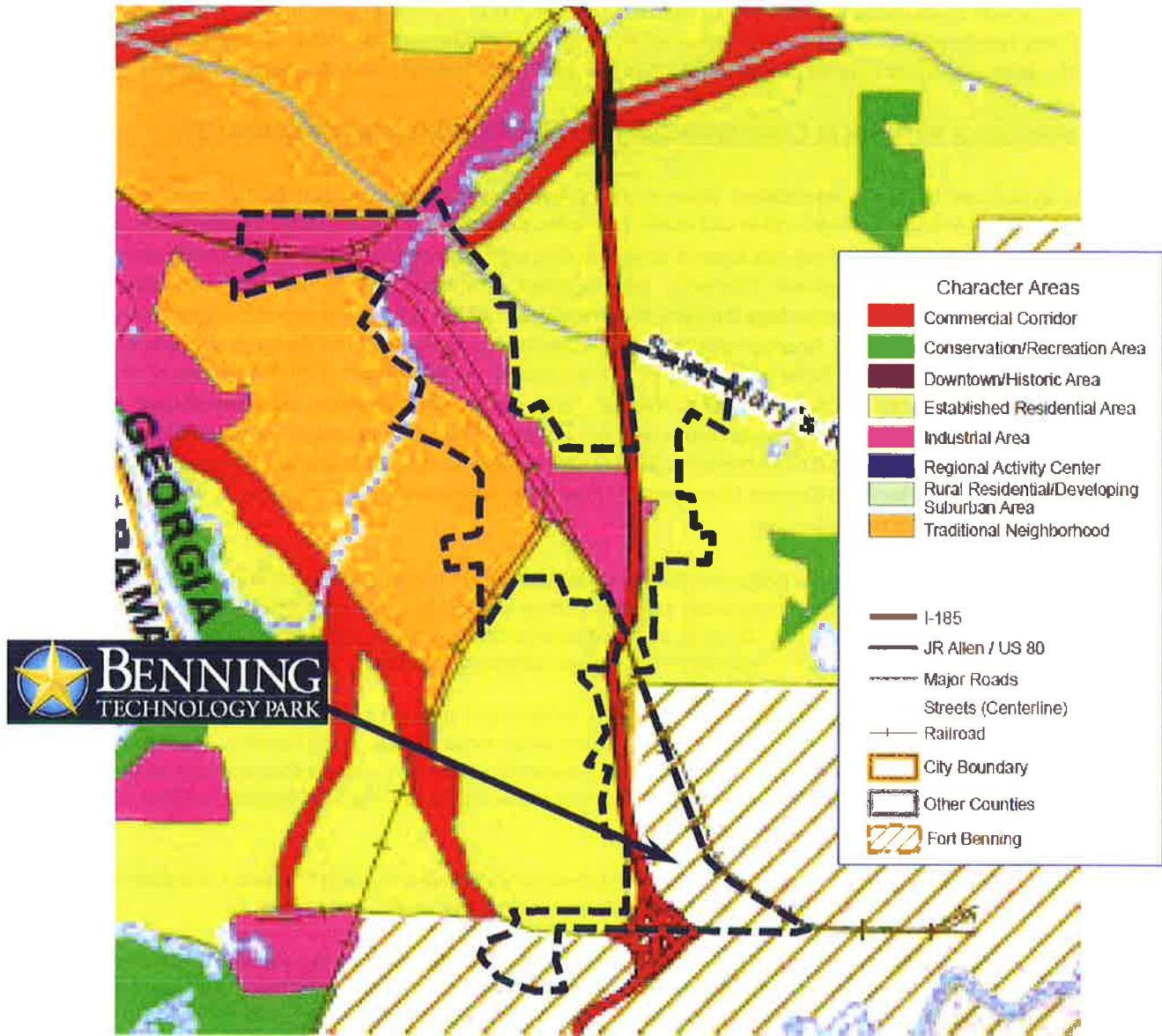
CONFORMANCE WITH LOCAL COMPREHENSIVE PLANS, ZONING & LAND USE CODES (G)

As evidenced by the Consolidated Government's willingness to allocate substantial funding to transportation improvements that will make 183 acres available for job creation, development of the Benning Technology Park has been a long-standing centerpiece of local comprehensive plans, transportation plans, regional economic development strategies and future land use plans. Because the proposed Technology Park site is currently part of the Military Reservation, City zoning regulations do not apply. Appropriate zoning, development regulations and design standards will be prepared to support implementation of the proposed development. Other sections of the redevelopment area contain several potential "infill sites" which would be redeveloped in accordance with existing zoning and future land use policies. The following maps are provided from the Columbus Consolidated Government's 2008-2028 Comprehensive Plan (items 1 through 5) and the Fort Benning Regional Growth Management Plan (item 6). Relevant observations from each of these maps include the following:

1. **Character Area Map:** The current dominant characteristic of the redevelopment area is defined by industrial land uses, interspersed with established residential areas and limited free standing commercial properties. Currently, commercial development is not sufficiently concentrated to define any portion of the redevelopment area as Commercial Corridor.
2. **Existing Land Use:** Outside of Fort Benning, industrial land uses occupy the largest portion of the redevelopment area, centered along the rail line which extends through the corridor. The existing land use map also shows that the presence of vacant development land, medium and high density residential development and very limited commercial uses located along St. Marys and Fort Benning Roads.
3. **Future Land Use:** Future Land Use for the redevelopment envisions a larger presence of industrial uses, surrounded by mixed-use, multi-family and commercial development nodes.
4. **Enterprise Zone Map:** A substantial portion of the redevelopment area lies within an Enterprise Zone. Enterprise Zone designation indicates the presence of adverse economic and physical conditions that are typical of "blighted," "distressed," or "deteriorated" areas as defined in the Redevelopment Powers Law and discussed in Section B of this report. Enterprise Zone designation of much of the redevelopment area demonstrates consistency with City economic development priorities.
5. **Southeast Columbus Character Area Summary Fact Sheet:** The Consolidated Government's 2008-2028 Comprehensive Plan divided the City into Ten "Character Areas" for the purpose of developing future land use policies, priorities and development strategies. Most of the redevelopment area is located in the Southeast Columbus Character Area. As noted in the summary, the implementation strategy for this area highlights "the development of new industrial parks" (i.e. Benning Technology

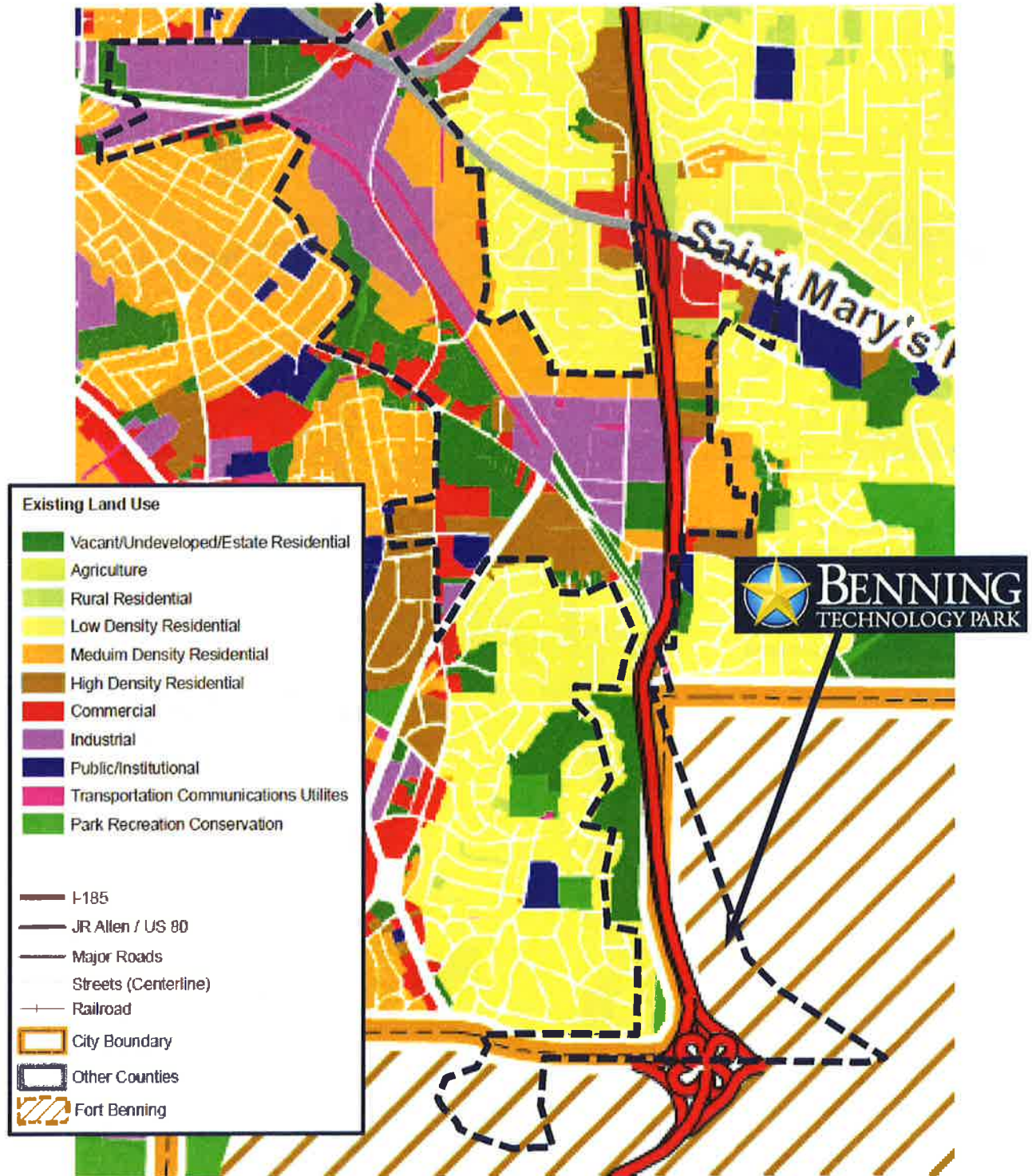
Park) as a major community objective, along with the encouragement of infill development throughout the area. Both of these highlighted objectives will be supported by TAD #1.

COLUMBUS CONSOLIDATED GOVERNMENT 2008-2028 COMPREHENSIVE PLAN: CHARACTER AREAS
 (Approximate Redevelopment Area boundaries shown inside the blue dashed line)

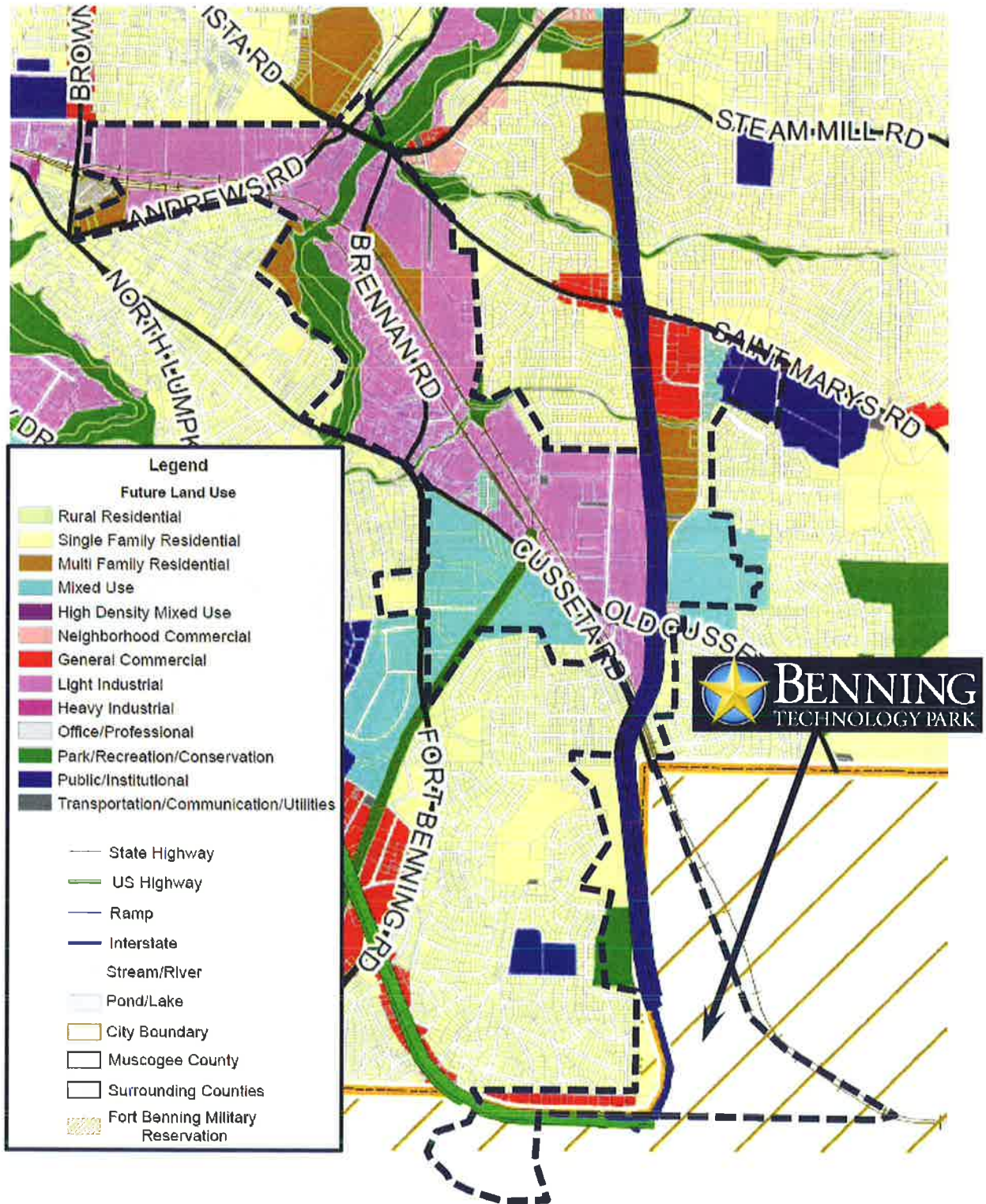


- 6. Composite Attractiveness for Employment Map:** The 2009 Fort Benning Regional Growth Management Plan encompassed a Multi-County Study Area and included a component which analyzed locations based on their relative “attractiveness” to support future employment. The Benning Technology Park was one of few locations in the southern section of the Study Area which rated highly in terms of employment suitability. That map justifies the high priority which has been given to investing in transportation improvements to support development at this location.

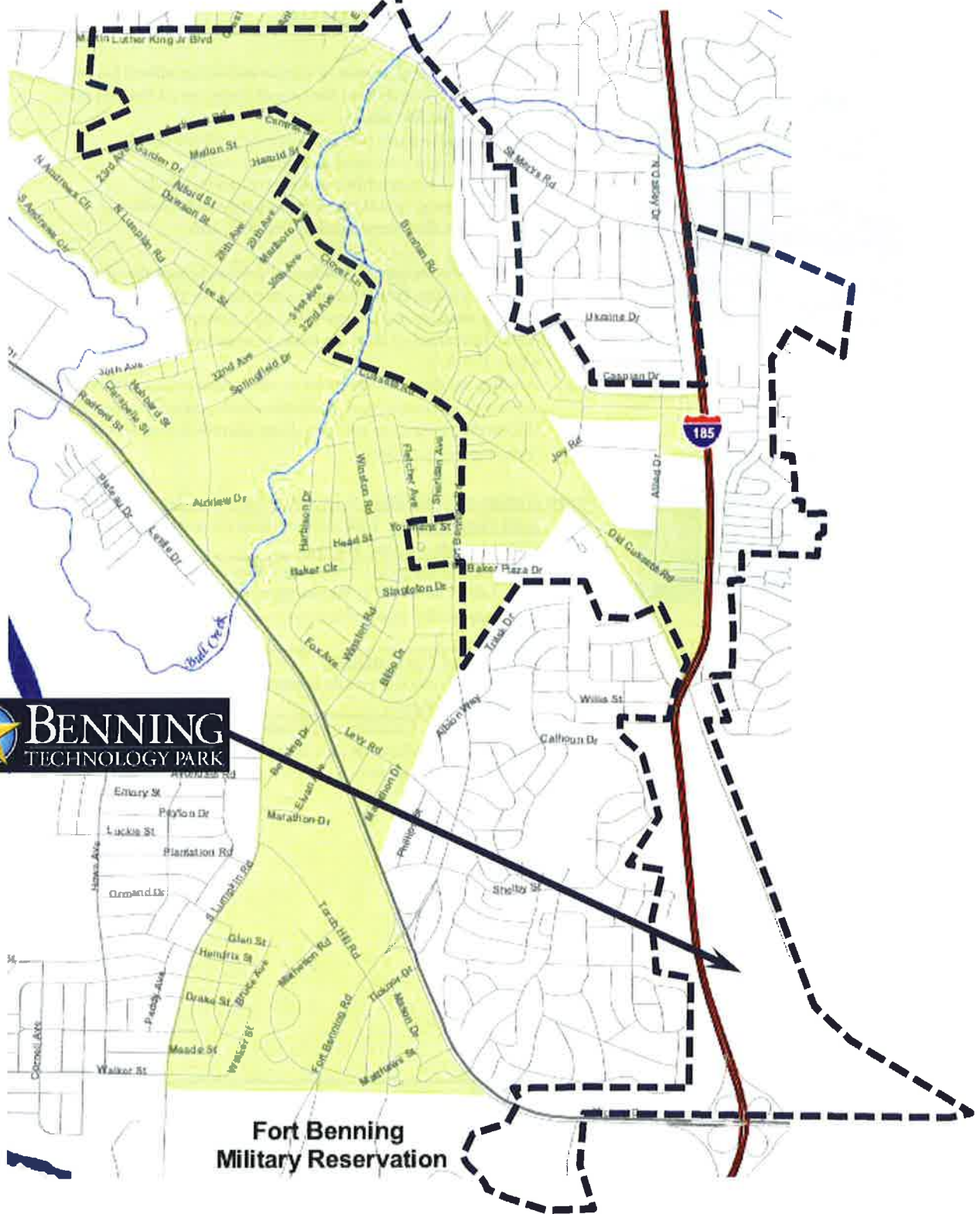
COLUMBUS CONSOLIDATED GOVERNMENT 2008-2028 COMPREHENSIVE PLAN: EXISTING LAND USE
(Approximate Redevelopment Area boundaries shown inside the blue dashed line)



COLUMBUS CONSOLIDATED GOVERNMENT 2008-2028 COMPREHENSIVE PLAN: FUTURE LAND USE
 (Approximate Redevelopment Area boundaries shown inside the blue dashed line)



ENTERPRISE ZONE: COLUMBUS CONSOLIDATED GOVERNMENT
(Approximate Redevelopment Area boundaries shown inside the blue dashed line)



Southeast Columbus



Existing Character Description: Older suburban area of the City with aging commercial areas along major roadways. New industrial developments in the eastern portion of the area help to buffer residents from adjacent Fort Benning.

Predominant Land Uses to be encouraged: All forms of residential, General Commercial close to I-185, mixed use and industrial uses

Vision for the Future: A safe, sustainable, and thriving community that offers a variety of employment, housing and recreational opportunities.

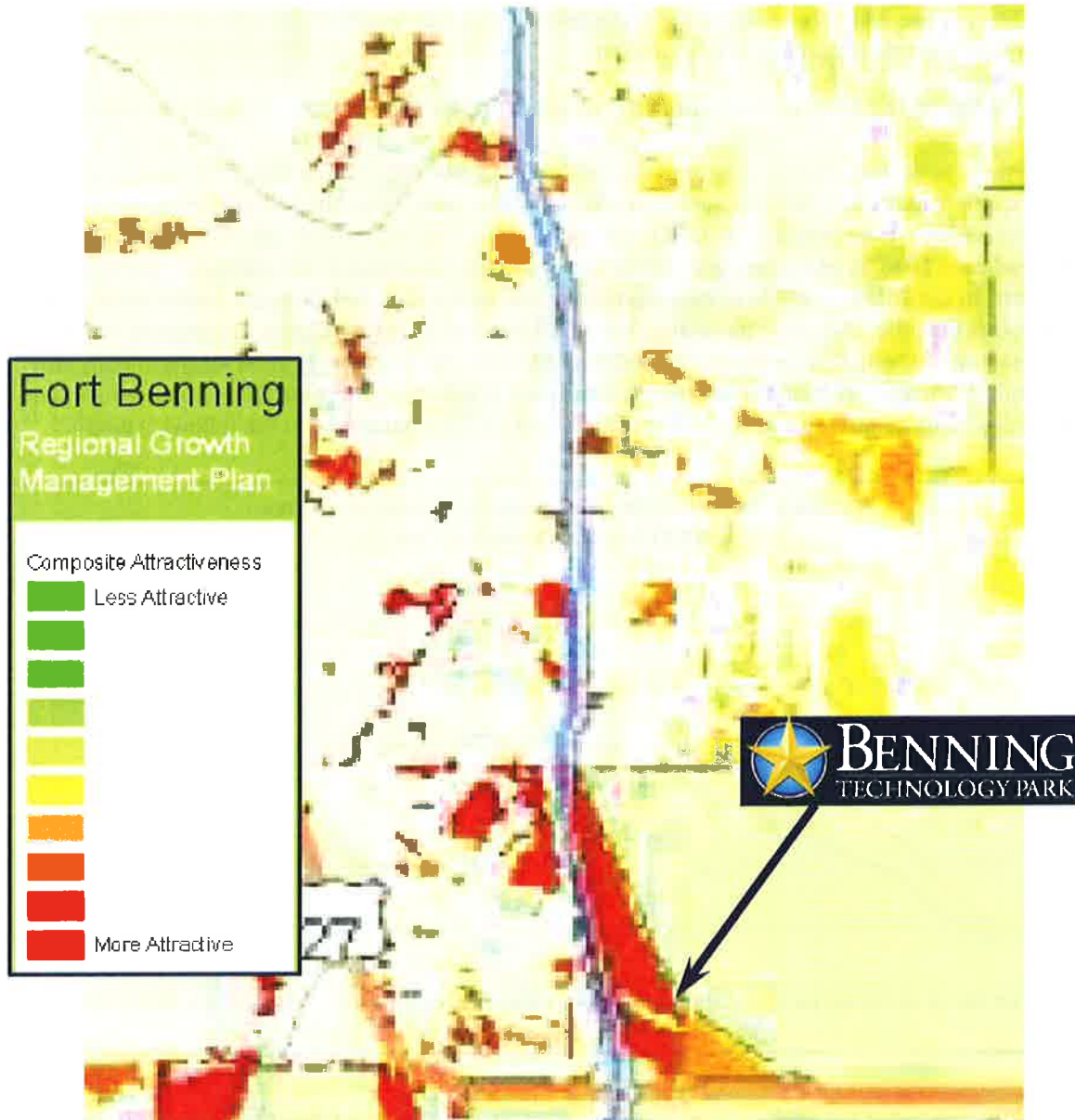
Implementation Strategies:

- Encourage redevelopment of vacant and underutilized land for viable uses that will complement the overall character of the area and enhance economic vitality.
- Take steps to actively preserve existing neighborhoods:
 - Enforce property maintenance codes.
 - Promote neighborhood events and festivals
 - Maintain public facilities in public rights-of-way, including sidewalks, street lighting, benches, and landscaping.
 - Discourage non-residential encroachment that is not built in a single-family housing scale, style or character.
- Provide connections between the city's network of green space and trails. Interconnect adjacent trails, recreation areas, and green space where possible.
- Develop neighborhood centers in old commercial areas, making them a series of interconnected, pedestrian-scale, mixed-use developments.
- Undertake streetscape projects along identified commercial revitalization corridors.

Quality Community Objectives to be pursued in this Character Area:

- **Infill Development.** Infill development should be encouraged on vacant lots throughout this area.
- **Regional Cooperation.** Following the guidelines of the Fort Benning Joint Land Use Study in discouraging noise-sensitive land uses will help support the regional interest in maintaining the viability of Fort Benning.
- **Employment Opportunities.** The development of the new industrial parks in this area will greatly improve the career options available for Columbus residents.
- **Sense of Place.** Creating neighborhood centers will help give Southeast Columbus a unique identity and will provide needed services to its residents.

COLUMBUS MUSCOGEE QUALITY GROWTH: COMPOSITE ATTRACTIVENESS FOR EMPLOYMENT



ESTIMATED REDEVELOPMENT COSTS/METHOD OF FINANCING (H)

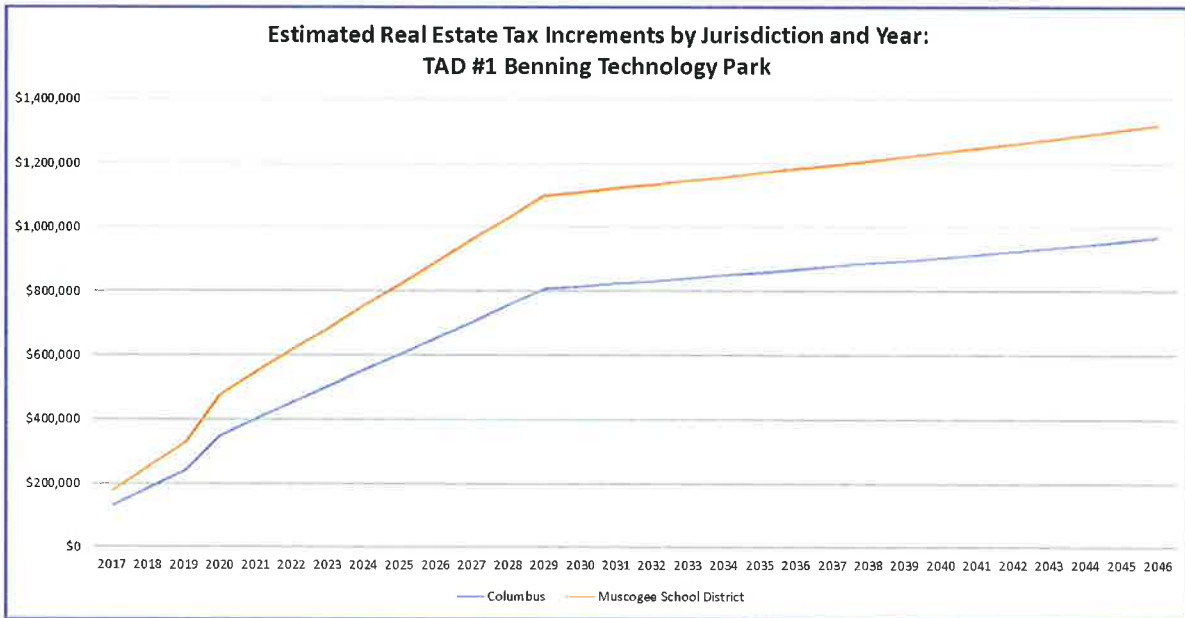
The law requires that Redevelopment Plans estimate “redevelopment costs to be incurred or made during the course of implementing the plan.” Estimating potential costs first requires estimating the amount of revenues which may be realistically generated from successful implementation of the plan. Once estimated, available revenues can be assigned to eligible cost items. The vast majority of the cost of developing the proposed Benning Technology Park will be privately financed and paid for through land sales and profits from building construction. However, existing values for



developed industrial/office park sites in the Columbus Market are not sufficient to cover “extraordinary” cost items that are necessary to provide access to the interior of this property, as well as upgrade and extend utility infrastructure to serve an estimated nearly 1.5 million SF of potential future development at this location.

TAD POTENTIAL OF TAX ALLOCATION DISTRICT #1: BENNING TECHNOLOGY PARK/SOUTHEAST COLUMBUS

The following section estimates potential bond revenues from future development projects in TAD #1, assuming that both the Columbus Consolidated Government and the Muscogee County School District pledge their respective M&O millage to the redevelopment effort.⁸ Assuming an approximate 10 to 15 year phasing schedule and providing a reasonable allowance for “background growth” in the TAD as a whole as development of the technology park benefits nearby areas, BAG estimates that the TAD could generate nearly \$50.9million in **tax allocation increments** over the 30-year life of the TAD, accruing to the TAD Special fund. Tax **increments** grow slowly initially and exceed \$1.9 million annually when the business park is fully built out by 2030. Estimated annual tax **increments** generated over the 30-year life of the TAD are illustrated in the following graph.



From the projected tax allocation increments, it is possible that the School District could request rebate a portion of School TAD increments back to the District as a payments in lieu of taxes (PILOT payment), effectively lowering the net millage rate contributed by the School District to the TAD. We have made no specific assumptions but have left a balance in the second bond issue to provide surplus increments for this purpose. To the extent that a rebate is requested from initial TAD

⁸ Counties and school districts in other parts of Georgia have requested and cities have agreed to rebate portions of their respective millage rates as a payment in lieu of taxes, reducing the effective millage rate pledged to the TAD. The following section assumes that Columbus will NOT be asked to rebate School District Tax Increments as a payment in lieu of taxes, but financial models possess the capability to incorporate such assumptions.

proceeds rather than later year proceeds after redevelopment has occurred, the amount of financing which could be leveraged by the TAD is reduced accordingly.

BAG estimated the amount of proceeds this revenue stream could leverage using the following financing assumptions:

- The first bond is assumed to be issued in mid/late 2017, in order to provide funding which may be needed to support road and infrastructure extensions to the property line. This bond is assumed to have a 25 year term, a 1.20 debt coverage ratio and a 5.00% interest rate. Calculations assume that the first two years of interest payments and a one year debt service reserve would be capitalized into the bond. Assuming that a prominent, credit worthy developer will undertake the project, attaining a 5.0% interest rate should be achievable in a 2017 time frame. We have also assumed a 3.5% issuance cost to cover any loan fees and potential reimbursements the City may wish to recover.
- Bond #2 is assumed to be issued in 2020 or 2021 and used primarily for site development costs inside the property. This issue is also estimated to have a 25 year term, a 1.2 debt coverage ratio and a 4.5% interest rate. We have assumed slightly more favorable financing terms for the second bond under the assumption that the technology park's long-term market viability and the value of on-site buildings will be better established by the time of the second issue. Calculations also assume that the first two years would carry interest-only payments. A one year debt service reserve would also be capitalized into the bond. We have also assumed a 3.5% issuance cost for the second bond.
- As noted above, these estimates assume that the School District will consent to participate in the TAD. No allowances are made for possible changes in millage rates over the term of the bonds. If the school district does not consent, resulting TAD proceeds would be reduced accordingly.

Utilizing alternative terms, interest rates and debt coverage ratios would also produce differing estimates of bonding potential. The following estimates are intended to be representative and conservative. Any number of realistic alternative scenarios could also be modeled and could easily produce results which vary by a factor of 25% or more depending on future market conditions or whether the City provided a credit enhancement to secure a lower interest rate.

The potential size of each bond issue is summarized in the following table. Real estate tax increments from two bond issues could potentially leverage \$18.23 million in total financing proceeds based on the financing terms used. Of that amount \$14.54 million could be delivered to actual bricks and mortar expenditures and the balance would be needed to cover issuance costs and reserves. Alternatively, using a simple "pay as you go" approach to utilize TAD funds yields only \$2.3 million by 2020. Issuing TAD bonds or other form of debt instruments would therefore enable the Consolidated Government to front-load funding to more improvements than would be possible without issuing debt. Using a portion of TAD proceeds as a partial funding source to secure grants or other lower-cost public financing could also leverage more funding for construction than is attainable by issuing conventional debt financing.



Table 9: Estimated Bonding Capacity: Proposed TAD #1

(Assumes School District Participation)

Real Estate Increment Only	Bond 1		Bond 2	
Projected Bond Issue Dates	2017		2020	TOTALS
Total Bond Amounts Issued	\$ 9,280,000	\$ 8,950,000	\$ 18,230,000	
Capitalized Interest & Reserves	\$ 1,620,000	\$ 1,450,000	\$ 3,070,000	
Bond Issuance Costs @ 3.5%	\$ 313,950	\$ 302,750	\$ 616,700	
Net Proceeds Available for Projects	\$ 7,346,050	\$ 7,197,250	\$ 14,543,300	
Total Debt Service Payments	\$ (16,751,763)	\$ (15,355,491)	\$ (32,107,254)	
Estimated Taxable TAD Digest Growth to Support Bond Issues (\$M)	\$20.4	\$35.2		

Notes:

- [1] Bond issues assume both Consolidated Government and School District consent.
- [2] Capitalized interest is used to make first two years of debt service payments for each bond issue. Unspent reserves are used to make the last debt service payment or are returned to the taxing jurisdictions.

Source: Bleakly Advisory Group, Inc.

Total debt service payments (including capitalized interest and reserves) over the term of the bonds total roughly \$32.1 million. If real estate values were to appreciate modestly over the last half of the forecast and millage rates remain unchanged, BAG estimates that the TAD could generate a cumulative total of \$50.9 million in net incremental real estate taxes over the estimated 30-year life of the TAD. After deducting debt service payments which are funded from bond proceeds, the TAD shows a potential “surplus” of \$21.8 million over the period. These “excess” property tax increments could be used to either (a) fund additional redevelopment costs, (b) rebate a portion of special fund revenues back to the respective taxing jurisdictions after sufficient reserves have been accumulated, or (c) pay off the TAD bonds early. Our initial calculations indicate that bonds could be paid off by 2043 (26 years) if all surplus proceeds were accumulated and applied against the outstanding principal balance.

PROPOSED REDEVELOPMENT COSTS (USES OF TAD PROCEEDS)

Existing public infrastructure in southeast Columbus is generally inadequate to support the City’s vision of creating a high quality business park that is supported by nearby commercial, residential and mixed-use development. Once redevelopment is underway, having a working TAD in place will help to fund the infrastructure improvements necessary to improve off-site conditions, extend access roads and infrastructure to the property line and lower internal site development costs. Potential long-term costs are likely to far exceed the estimated \$14.5 million in financing proceeds which could be financed through TAD increments alone. TAD funds would therefore need to be used strategically to leverage other funding sources where possible and to incentivize private investments which create new taxable digest.

Priorities for the use of TAD proceeds would evolve as project planning proceeds, more detailed site development budgets are prepared and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area and the regional economy. Uses of TAD proceeds may include (a) supporting site development (including



access roads, signage, site preparation, utility improvements, storm water detention and any environmental remediation to support redevelopment), (b) enhancing the main entrances to the property by encouraging the transition of nearby vacant or under-developed properties to higher uses and (c) funding potential incentives to attract high quality end-users. Four specific uses for TAD proceeds are described below.

1. **Main access Road and Off-site Traffic Improvements:** Even with the completion of planned improvements to the Custer Road Interchange, access to the Benning Technology Park will need to be improved, particularly at the north entrance of the campus. While some of these costs can be absorbed by the project, this site has unique access challenges which are likely to entail above-average costs. Existing access reflects the property’s long-standing inclusion within the Military Reservation and the fact that until recently it was not envisioned to be a regionally significant employment center.
2. **Utility Infrastructure Improvements:** Certain areas within the proposed TAD boundary are lacking in the necessary utility infrastructure to facilitate some of the contemplated uses. Costs to extend adequate utility infrastructure to the property line of the Technology Park are also likely to be well above average.
3. **Interior Roads, Utilities and Site Development Costs:** Interior roads, water, sanitary sewer, specialty infrastructure (i.e. fiber and wireless) and amenities such as parks, multi-use trails, etc., may be required to support high-tech businesses and the types of on-site amenities (restaurants, retail services, lodging, etc.) such end-users require.
4. **End-user Incentives/Other:** TAD funds may also be used for any activity or eligible project as defined under “Redevelopment Costs” identified within Section 36-44-3 of the Redevelopment Powers Law. Particularly in the early phases of site development, it is anticipated that it may be necessary to utilize TAD funds to lower site development and facility construction costs for certain end-uses that are considered to be anchor tenants and essential to the future marketing success of the development.

A representative funding allocation for the potential TAD Funds are itemized in Table 10:

Table 10: Potential uses of TAD #1 Proceeds

(For illustrative purposes funding is shown with School District consent)

Potential Expenditure	Estimated Allocation	Total Funds
1 Main Access Road and Off Site Traffic Improvements	30% \$	4,363,000
2 Infrastructure to property line	20% \$	2,908,700
3 Interior Roads, Utilities and site Development Costs	35% \$	5,090,200
4 End User Incentives	15% \$	2,181,500
TOTAL Estimated TAD Funding:	100%	\$14,543,400

The estimated \$14.5 million in TAD Bond proceeds could be used in numerous combinations as specific needs arise. The above table contains a representative distribution of fund uses among the priorities described above. In reality, TAD proceeds will be allocated to specific purposes as

development opportunities arise and specific agreements are negotiated between the Master Developer and the City and with prospective end users.

CONCLUSION

The calculations made above provide one reasonable forecast of achievable future redevelopment within the proposed TAD #1, resulting gains in the area's real estate tax digest, corresponding tax allocation increments, supportable TAD financing proceeds and potential uses for those proceeds to reduce redevelopment costs. As noted above, numerous combinations of equally reasonable inputs and assumptions could be applied to produce marginally different results. This report sets an achievable expectation for the TAD's future financial performance, which is intended to help the Consolidated Government make decisions moving forward.

ASSESSED VALUATION FOR TAD (I)

The redevelopment area for City of Columbus Tax Allocation District #1– Benning Technology Park as defined in this Redevelopment Plan includes 51 tax parcels (with data) and 298.7 acres within those parcels. The proposed TAD #1 has an estimated 2015 fair market value of \$6,965,472 and a taxable assessed (40% digest) value of \$2,339,293, according to Muscogee County tax assessment records.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base for December 31, 2015, the base year for the proposed tax allocation district.

The tax base will increase in the future through the private investment stimulated by the implementation of the redevelopment plan and the reinvestment of TAD increments back into the project. Upon build out of the Benning Technology Park and assuming a modest level of investment in other TAD properties as a result of public improvements to the area as presented in this plan, this tax allocation district is projected to have a market value of approximately \$94.15 million and a taxable digest value of \$40.54 million at the end of an estimated 10-year absorption period. This represents an incremental digest growth of nearly \$38.2 million over existing conditions.

HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

It is estimated that the proposed amended TAD contains 44 existing structures with roughly 175,600 SF of total building space. The median age of all existing buildings is 59 years. To our knowledge this area does not contain "historic" properties listed locally or on the National Register of Historic Places. However, the proposed TAD contains two church buildings, the Mt. Pilgrim Baptist Church located at 4400 Old Cusseta Road and Calvary Pentecostal Tabernacle of Faith at 4416 Conner Road, which have local significance and would be considered historic and/or culturally important by many residents. Tax assessment records indicate that these buildings were constructed in 1943 and 1930, respectively and would qualify on the basis of age. Neither of these properties are foreseen as being necessary for acquisition as part of the Ft/. Benning Technology

Park, and neither would be negatively affected by the Park's development. It is not certain whether they might be impacted by proposed transportation investments within the redevelopment area.

In the event that any historic properties are identified within the TAD, they will not be substantially altered in any way inconsistent with technical standards for rehabilitation; or 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.



Left: Mt. Pilgrim Baptist Church, 4400 Old Cusseta Road. Right: Calvary Pentecostal Tabernacle of Faith, 4416 Conner Road.

CREATION & TERMINATION DATES FOR TAD (K)

The Benning Technology Park Tax Allocation District will be created effective December 31, 2015. The Redevelopment Powers Law provides that the TAD will be in existence until all redevelopment costs, including debt service, are paid in full. For analysis purposes this report has based calculations on a 30-year term and assumes that the TAD will remain in existence for 30 years. Future elected officials could decide to either dissolve or extend the TAD's existence based on future circumstances within the District.

TAD BOUNDARIES EXISTING USES OF REAL PROPERTY (L)

The proposed TAD #1 boundaries are shown on the following map. Existing land use within the proposed Benning Technology Park/Southeast Columbus TAD #1 is predominantly vacant land, with limited residential, commercial, industrial, institutional buildings and mobile home park sites. These uses are shown on the Existing Land Use Map presented earlier in this report. The City's future vision statement for southeast Columbus, which contains the proposed TAD, foresees the area as "a safe, sustainable and thriving community that offers a variety of employment, housing and recreational opportunities." Identified strategies for the area focus on job creation, infill development, brownfield redevelopment and encouragement of mixed-use in locations close to I-185.⁹

⁹ Columbus GA Consolidated Government, Community Agenda for the 2028 Comprehensive Plan: October 2008, Chapter 2: Community Vision, page 46.

MAP 2: PROPOSED BENNING TECHNOLOGY PARK/SOUTHEAST COLUMBUS TAD #1





The TAD includes 51 tax parcels located within the dashed line plus associated public rights of way. (A complete list of TAD parcels appears in Appendix A.) With the exception of I-185, for any section roadway that is used as a boundary in the TAD map, including but not limited to Cusseta, Old Cusseta, Conner and Farr Roads, Allied Drive and John Smith Avenue, the entire section of ROW is intended to be included inside the TAD boundary in order to maintain flexibility to use TAD proceeds for public improvements to those rights of way, if desired by the redevelopment agency.

Implementation of this redevelopment plan is entirely consistent with the City’s existing zoning, future Land Use Map and previously identified strategies for the area as articulated in the Consolidated Government’s Comprehensive Plan. Development of the Benning Technology Park will create needed jobs and resulting housing and retail demand that will help to achieve the transition of existing underdeveloped property to higher uses, as envisioned for southeast Columbus in the Comprehensive Plan.

TAX ALLOCATION INCREMENT BASE (M)

On or before December 31, 2015, the Columbus Consolidated Government, acting as the redevelopment agent, will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed tax allocation district. The base is estimated as follows:

Benning Technology Park/Southeast Columbus TAD #1 Summary	
Number of Parcels	51
Total Acres	298.7
2015 Appraised (Full Market) Value - Estimated	\$6,965,472
2015 Taxable Digest - Estimated	\$2,339,293
Columbus Consolidated Government (District #1) Digest	\$3,938,333,923
TAD #1 % of Columbus Digest	0.059%

Source: BAG, Muscogee County Tax Assessor and Georgia Department of Revenue.

Property Taxes Collected Within Tax District to Serve as Base

Total Taxable (\$2,339,293) x Usable (M&O) Millage (0.04055) = \$94,858.

The Redevelopment Powers Law caps the percentage of tax digest in any taxing jurisdiction which can be located within one or more Tax Allocation Districts to 10%. As the first proposed TAD within the Columbus Consolidated Government, it is important to maintain flexibility to address other priorities in other areas. As shown, the total taxable digest contained within the proposed TAD is insignificant, consuming less than six one hundredth’s of one percent (0.059%) of the Columbus portion (District #1) of the Consolidated Government’s tax digest. Approval of the proposed TAD will therefore leave ample flexibility to address other priorities in the future.

AD VALOREM PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS (N)

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the tax allocation district are based on the following authorized millage rates:



2014/2015 M&O Millage Rates*	
Muscogee County School District	23.37
Urban Service Districts 1, 5, 6, 7 (Columbus)	17.18
Total Millage Rate	40.55

*Levies for bonded indebtedness are not included in the calculation of the millage rates for TAD purposes.

Source: Georgia Department of Revenue.

Creation of the tax allocation district will not affect any existing or planned business improvement districts within the boundaries of the redevelopment area.

TAX ALLOCATION BOND ISSUES (O, P, Q)

AMOUNT OF BOND ISSUE

Upon adoption of this Redevelopment Plan, the Columbus Consolidated Government proposes to issue tax allocation bonds or other financing instruments, in one or more issues. Estimated supportable levels of future financing could range from \$10 to \$20 million depending upon whether the School District consents to participate, terms available at the time of issuance and the types of financing methods used.

TERM OF THE BOND ISSUE OR ISSUES

The Columbus Consolidated Government proposes to issue tax allocation bonds or alternative forms of financing for a term no longer than 30 years. Given current market conditions, the calculations made in this report assume a maximum of two financing issues, each using a 25 year term.

RATE OF BOND ISSUE

The Columbus Consolidated Government intends to either (a) seek fixed-rate tax exempt bonds; (b) obtain comparable forms of commercial financing as available, or (c) enter into a development agreement to remit certain tax allocation increments to the master developer, to enable the developer to secure commercial financing or make improvements on a pay-as-you-go basis. Should financing be sought in the future, the actual rate, terms and issuance costs would be determined at the time of issuance based upon general market conditions, anticipated development within the TAD, assessed taxable property values and federal tax law considerations. The Consolidated Government reserves the right to consider a range of potential financing options, as appropriate.

PROPERTY PROPOSED TO BE PLEDGED FOR PAYMENT OF TAX ALLOCATION INCREMENTS FINANCING

Bonds or pay-as-you-go agreements will be secured by the positive tax allocation increment from eligible ad valorem taxes levied for these purposes. Based on current millage rates and commercial property values in Columbus, positive tax allocation increments from development of real estate are estimated at \$1,549,000 when build-out is complete by year 10. The actual amount of collected



tax increments 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 TAD as a whole. The Consolidated Government also reserves the flexibility to pledge ad valorem tax increments taxes on business personal property to the TAD.

SCHOOL SYSTEM IMPACT ANALYSIS (R)

Georgia’s Redevelopment Powers Law, which governs the operation of tax allocation districts in the State, was amended during the 2009 legislative session to include a new provision under section 36-44-3(9)(R) for preparation of a “School System Impact Analysis”. This section presents the school impacts of the Columbus Consolidated Government Tax Allocation District #1– Benning Technology Park/Southeast Columbus in order to address the requirements of this portion of the Redevelopment Powers Law.

CURRENT VALUE OF THE BENNING TECHNOLOGY PARK TAD VERSES THE MUSCOGEE COUNTY SCHOOLS TAX DIGEST

The current tax digest for the Benning Technology Park TAD #1 is estimated to be \$2,339,293. According to the Georgia Department of Revenue, the most recent published value for the Muscogee County School District’s net taxable digest (M&O) is nearly \$4.34 billion.¹⁰ Thus, the proposed TAD #1 represents roughly five tenths of one percent (0.054%) of the School District’s total tax digest. The amount of ad valorem school taxes collected from the properties in the designated the TAD, as determined by the tax assessor on December 31, 2015, will continue to flow to the Muscogee County School District throughout the operation of the TAD. The TAD Special Fund will receive any additional property taxes collected above the 2015 base amount for use to attract redevelopment to this portion of southeast Columbus.

TAD Digest as a Percent of Taxing Jurisdictions*	
Taxing Jurisdiction	Net Taxable M&O Digest
Benning Technology Park/SE Columbus TAD #1	\$2,339,293
Columbus Consolidated Government (District #1) Digest	\$3,938,333,923
Muscogee County School District	\$4,336,676,964
TAD #1 Taxable Digest as a % of	
Columbus Consolidated Government (District #1)	0.0594%
Muscogee County School District	0.0539%

* This Table reports published 2014 Digest values for comparison purposes.

SOURCE: Georgia Department of Revenue, Local Government Services Division

ESTIMATED NUMBER OF PUBLIC SCHOOL STUDENTS FROM TAD #1

By agreement with Fort Benning, the maximum number of housing units which may be developed within the Benning Technology Park is limited to 50 units. Assuming that those units were built and

¹⁰ Published tax digest information used for this report is for 2014 as reported by the Georgia Department of Revenue. 2015 digest values may be different from what is reported herein. The taxable digest reported in the table is for general fund (M&O) expenditures. The School District’s tax digest for bond issues is even larger at \$5.56 billion.

consisted of two or three-bedroom townhomes, the likely number of school aged children living in those units would be less than five.¹¹ At this time there are no specific proposals to introduce other residential development within the proposed TAD. It is more likely that near-term effects would be to reduce vacancy and encourage investment in upgrading existing rental properties. Otherwise there would be little direct school enrollment impacts from redevelopment. It is possible that a percentage of new employment to be created within the TAD may attract workers who choose relocate within the School District, but the number of those workers and the number of school aged children living within those relocating households is also unknown.

THE LOCATION OF SCHOOL FACILITIES WITHIN THE REDEVELOPMENT AREA

There are no Muscogee County Schools facilities located within TAD #1. Within/near the larger redevelopment area are the William Henry Spencer High School, Lloyd Elementary School, Cusseta Road Elementary School and the St. Mary's Road Magnet Academy. In the possible event that the Consolidated Government was to form a second TAD within the redevelopment area in the future, as warranted by market conditions, the redevelopment area boundaries were drawn in a manner to encourage the beneficial redevelopment of properties surrounding these schools.

None of these schools would be directly impacted by development of the Benning Technology Park in terms of enrollment. The location of more employers and potential job opportunities for area residents should have a positive impact on area schools.

PROPOSED REDEVELOPMENT IN THE BENNING TECHNOLOGY PARK TAD

As detailed earlier in this plan, the proposed Tax Allocation District will support development the Benning Technology Park on a site that is currently vacant and tax exempt. Build out could reach nearly 1.5 million SF of office, light industrial and commercial buildings employing up to 1,800 workers by 2030. The remaining TAD parcels contain 44 existing buildings totaling approximately 176,000 SF of development on 35 acres, plus another 81 acres of vacant infill parcels. Existing buildings include a handful of single family homes, several free standing commercial buildings and tax exempt properties. The median age of existing buildings is 59 years and the average value of building improvements equates to only \$23.19 per SF. Future TAD development outside of the Benning Technology Park is likely to involve smaller-scale commercial or residential infill on existing vacant or under-developed sites.

ESTIMATE OF SCHOOL DISTRICT REVENUE IMPACTS FROM TAD DEVELOPMENT

Currently, the entire 298-acre TAD #1 generates roughly \$54,700 per year in property taxes levied on real estate for the school system. None of that revenue is generated from the proposed Technology Park site. Annual real estate taxes associated with the base value of the TAD would continue to flow to the School District's general fund, as would current and future personal

¹¹ According to Fannie Mae Foundation Residential Demographic Multipliers for Georgia, 2- and 3-bedroom townhomes have an average household size of 1.7 to 1.84 persons and average only 0.05 to 0.08 school-aged children per household. A 50/50 split of 2- and 3 bedroom townhomes would be likely to generate only 3 school-aged children based on statewide occupancy characteristics for this type of housing.



property taxes levied on business furnishings, inventories and industrial equipment. The value of commercial and industrial personal property throughout Muscogee County averages 35% of commercial and industrial real estate value, so a similar ratio is likely to apply to the value of additional personal property digest created from development of the Benning Technology Park. At build out, the digest value of commercial and industrial personal property could exceed \$14.8 million and generate \$346,000 in personal property taxes for the School District.

In addition, the modest amount of new retail development and new residents living within the Technology Park could generate additional sales taxes for the School District. At completion, this annual revenue represents a modest net sales tax increase of about \$82,000 per year. The following table estimates total annual School District revenues from development of the Benning Technology Park, at build out, (which is forecast to occur in 2030) including real estate digest from the base value of the TAD, plus personal property and sale taxes. By foregoing incremental future real estate taxes from a currently tax exempt site that is likely to remain tax exempt indefinitely absent of the TAD, the School District would receive roughly \$483,000 per year in combined tax revenues from the above sources. This represents an approximate 9-fold increase over current School District revenues from the same area – while the TAD is still in effect. After the TAD is dissolved, the School District would receive an additional \$1.1 million in annual property taxes on real estate that were pledged to the TAD.

Table 11: Estimated Sales and Property Taxes to the Muscogee County Schools at Build Out of the Benning Technology Park

E-LOST: HOUSEHOLD SPENDING	Units	Average HH Income	Aggregate HH Income	Local Retail Sales @60%	E-LOST
Townhomes	50	\$65,000	\$3,250,000	\$1,950,000	\$19,500
E-LOST: RETAIL DEVELOPMENT	SF	Sales/SF	Total Sales		ESPLOST
Commercial/Retail Space	58,000	\$250	\$14,500,000		\$145,000
Total Net Increase in Annual ESPLOST Revenues *					\$82,250
Business Personal Property Increment					
Estimated Incremental Commercial/Industrial RE Digest					\$ 42,349,201
Personal Property Value @				35%	\$14,822,220
Annual Personal Property Taxes @ Millage Rate of				23.37	\$346,395
Annual Real Estate Taxes from the Base Value of the TAD					\$ 54,669
Total School District Revenues at Build Out (RE+Personal Property+Sales Tax)					\$483,315

*Adjusted for 50% double counting of TAD resident retail purchases.

Source: Bleakly Advisory Group, Inc.

As there will be very little new residential development in TAD #1 and minimal or no direct increase in educational service costs, the School District would clearly benefit both short and long term by consenting to participate in the TAD.

CONCLUSION REGARDING SCHOOL DISTRICT IMPACTS

As demonstrated in the preceding analysis, the economic impacts to Muscogee County Public Schools from participating in the Benning Technology Park TAD are as follows:



5. The Benning Technology Park TAD redevelopment area will affect the future appreciation on 0.054% (five one hundredths of one percent) of the School District’s tax digest. The current amount of property taxes generated from within the TAD will continue to go to the school system—only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
6. The redevelopment area will directly add fewer than five new school children and impose virtually no direct service costs to the School District. Employment on the site may indirectly attract the relocation of new employees, households and school-aged population to the School District. However this added population would be likely to reside in fully taxable housing located outside of TAD #1.
7. There are no Muscogee County School District facilities located inside the TAD boundary. Nearby schools in the larger nearby redevelopment area would benefit from the improvement of surrounding properties.
8. By 2030, proposed redevelopment in TAD #1 should generate roughly \$483,000 per year in School District revenues in base real estate taxes, personal property taxes and ELOST, representing a near 9-fold increase over current revenues of less than \$55,000 per year.

Thus we conclude that the potential gains to the Muscogee County Schools from participating in Benning Technology Park TAD will be substantially positive due to the future growth in its tax digest and ELOST revenues, with no resulting impacts on the demand for school services.

OTHER RELEVANT INFORMATION: BENEFITS OF THE BENNING TECHNOLOGY PARK TAD (S)

In conclusion, the creation of the Benning Technology Park TAD could leverage \$118 million in new investment over a 15 year period. Future development would increase the current \$2.3 million taxable digest value of the TAD by an additional \$47.5 million. This would result in approximately \$1.9 million in new annual property tax receipts from real estate and \$674,000 in additional personal property tax receipts when the 183-acre business park site is fully built out. The proposed commercial and industrial expansion could also support the addition of more than 1,800 new jobs to southeast Columbus.

Summary of Benning Technology Park TAD Benefits – 2030 Build Out	
Value private capital investment to develop the Benning Technology Park:	\$118 million
Estimated additional ad valorem tax digest at full build-out (real estate)	\$47.5 million
Estimated commercial/industrial personal property digest at full build-out @ 35%	\$16.6 million
Estimated real estate tax increments to TAD Special Fund in 2030 (City + Schools)	\$1.9 million
Estimated personal property tax revenues in 2030 (City + Schools)	
Estimated new jobs created (across all land uses)	1,800

City of Columbus Tax Allocation District #1 – Benning Technology Park/Southeast Columbus



APPENDIX A. LIST OF TAX PARCEL ID NUMBERS (PROPERTIES WITHIN THE TAD)

Parcel ID	Class	TAD #1	Acres	Address	Owner	\$Land	\$Bldgs	\$ Accessory	\$ Total Value	Tax Digest	# Bldgs	SF Imp	Yr Blt	Stories	Bldg. Use		
090 006 026	C3	1	0.38	1110 Farr Road	PRK Properties, LLC	\$16,477	\$38,439	\$7,313	\$62,229	\$24,892	1	2,920	1972	1	Warehouse w/Office		
089 011 017	C3	1	0.63	1021 Farr Rd.	Park Court LLC	\$27,443	\$0	\$0	\$27,443	\$10,977					Vacant Land		
090 006 028	C3	1	0.49	4511 Old Cussetta Road	Park Court LL Lessor C/o Blackmon Oil Co. Inc.	\$16,097	\$80,507	\$42,649	\$139,253	\$55,701	1	2,250	1990	1	Service Station		
089 022 004	C3	1	0.41	1088 Farr Road	Newman Jerry B.	\$17,648	\$114,245	\$0	\$131,893	\$52,757	1	4,800	1968	1	Retail		
089 011 002	C3	1	0.69	915 Farr Rd.	Copeland Edwin	\$5,175	\$41,172	\$234	\$46,581	\$18,632	1	2,000	1989	1	Office-Commercial		
090 006 027	C3	1	0.38	Farr Road	PRK Properties, LLC	\$16,725	\$209,884	\$4,946	\$231,555	\$92,622	1	5,586	1988	1	Office- Commercial		
089 011 001A	C3	1	0.38	949 Farr Rd.	Moore D L & Johnnie A	\$16,901	\$0	\$0	\$16,901	\$6,760					Miscellaneous Improvements		
089 011 001B	C3	1	0.38	959 Farr Rd.	Cline Raymond E	\$16,553	\$0	\$0	\$16,553	\$6,621					Miscellaneous Improvements		
089 011 016	C3	1	0.11	971 Farr Rd.	SHRI LLC	\$4,792	\$63,831	\$487	\$69,110	\$27,644	1	1,984	1970	1	Liquor Store		
090 033 004	C3	1	0.34	4423 Cusseta Rd.	McCrary Jeffrey L & Michelle R	\$11,041	\$38,697	\$563	\$50,301	\$20,120	1	1,770	1971	1	Liquor Store		
089 011 015	C3	1	0.12	965 Farr Rd.	SHRI LLC	\$5,227	\$36,310	\$283	\$41,820	\$16,728	1	1,350	1969	1	Laundromat		
090 006 001	C3	1	0.28	1100 Farr Road	C & B Market Lessee Park Court LLC Lessor	\$12,000	\$60,572	\$9,072	\$81,644	\$32,658	1	2,601	1971	1	Convenience Store		
089 022 001B	C4	1	6.00	4391 Ottawa st.	Tuskegee University c/o Marco Lorenzo	\$105,000	\$0	\$0	\$105,000	\$42,000					Vacant Land		
090 033 010	C4	1	5.92	Cusseta Rd.	Larjer Signs, Inc.	\$23,680	\$0	\$0	\$23,680	\$9,472					Vacant Land		
090 003 001	C4	1	3.04	Old Cusseta Rd.	Sternberg Louis P. Estate	\$3,192	\$0	\$0	\$3,192	\$1,277					Vacant Land		
089 011 001	C4	1	2.92	923 Farr Rd.	Cline Raymond E & T E	\$21,900	\$77,929	\$2,559	\$102,388	\$40,955	1	7,802	1970	1	Multi Category		
090 005 001	C4	1	5.54	4325 Old Cusseta Rd.	Grand Oaks Estates, LLC	\$303,750	\$28,770	\$241,694	\$582,500	\$233,000	2	2,208	1955	1	Mobile Home Park		
089 022 003	C5	1	28.40	988 Farr Rd.	Columbus Mobile Park Inc.	\$852,000	\$0	\$0	\$852,000	\$340,800					Mobile Home Park		
089 022 002	C5	1	17.56	988 Farr Rd.	Pine Tree Realty LLC	\$448,738	\$0	\$261,370	\$710,108	\$284,043					Mobile Home Park		
090 004 009	C5	1	10.55	4332 Old Cusseta Rd.	Stout & Stout Holdings, LLC	\$79,125	\$508,478	\$3,904	\$591,507	\$236,603	4	61,346	1960	1	Manufacturing		
090 033 001	C5	1	-	4445 Cusseta Rd.	McCrary Jeffrey L & Michelle R	\$110,407	\$531,180	\$1,620	\$643,207	\$257,283	3	18,434	1964	2	Apartments 31-99 Units		
090 004 001	C5	1	3.90	4158 Old Cusseta Rd.	Archie Connoisseurs LLC	\$63,596	\$272,404	\$0	\$336,000	\$134,400	3	17,742	1963	1	Apartments 21 - 30 Units		
090 033 011	E1	1	182.97	Cusseta Rd.	Development Authority of Columbus GA.	\$274,455	\$0	\$0	\$274,455	\$0					Accessory Land		
090 021 047	E2	1	3.67	4400 Old Cusseta Rd.	MT Pilgrim Baptist Church, Inc.	\$159,865	\$364,120	\$283,218	\$807,203	\$0	2	11,647	1930	1	Religious Buildings		
090 032 012	E2	1	0.26	4416 Conner Rd.	Calvary Pentecostal Tabernacle of Faith, Inc.	\$5,682	\$29,764	\$136	\$35,582	\$0	1	3,706	1943	1	Religious Buildings		
089 021 001	I5	1	14.08	4380 Allied Dr.	Southern Regional Industrial	\$105,600	\$0	\$0	\$105,600	\$42,240					Vacant Land		
090 021 056	R3	1	1.60	1319 Cusseta Alley	Baker Emma c/o Barbara Pierce	\$9,600	\$0	\$0	\$9,600	\$3,840					Vacant Land		
090 021 058	R3	1	1.50	1337 Cusseta Alley	Duncan Glenn	\$9,000	\$0	\$0	\$9,000	\$3,600					Vacant Land		
090 021 057	R3	1	1.20	1329 Cusseta Alley	Holston Sidney R	\$7,200	\$0	\$0	\$7,200	\$2,880					Vacant Land		
090 033 003	R3	1	0.07	500 Cusseta Rd.	Davis Barbara	\$3,408	\$0	\$0	\$3,408	\$1,363					Vacant Land		
090 033 002	R3	1	0.08	Cusseta Rd.	Davis Barbara	\$2,934	\$0	\$0	\$2,934	\$1,174					Vacant Land		
089 020 001	R3	1	0.37	4146 Old Cusseta Rd.	Fuller Dixie A. Estate	\$2,100	\$0	\$0	\$2,100	\$840					Vacant Land		
090 021 003	R3	1	0.29	4427 Conner rd.	MIJ LLC	\$6,896	\$57,729	\$1,631	\$66,256	\$26,502	1	1,741	1956	1.5	SF Residence		
090 032 001	R3	1	0.25	1523 John Smith Ave.	Austin Zeb V Jr.	\$7,021	\$53,550	\$180	\$60,751	\$24,300	1	1,212	1956	1	SF Residence		
090 021 006	R3	1	0.23	4517 Conner rd.	Aldridge Phillip W	\$12,317	\$45,995	\$1,699	\$60,011	\$24,004	1	1,350	1956	1.5	SF Residence		
090 032 009	R3	1	0.24	1423 John Smith Ave.	Williams Vivian Sue	\$6,300	\$48,060	\$1,806	\$56,166	\$22,466	1	1,990	1956	1	SF Residence		
090 032 011	R3	1	0.28	1413 John Smith Ave.	Miles Gertrude W	\$7,078	\$46,061	\$1,918	\$55,057	\$22,023	1	2,200	1956	1	SF Residence		
090 032 004	R3	1	0.24	1505 John Smith Ave.	Smith Line L	\$6,750	\$43,743	\$4,490	\$54,983	\$21,993	1	2,072	1956	1.5	SF Residence		
090 021 004	R3	1	0.27	4505 Conner Rd.	Gainey Vera L	\$6,705	\$45,280	\$556	\$52,541	\$21,016	1	1,395	1956	1	SF Residence		
090 021 001	R3	1	0.19	4415 Conner Rd.	Hamilton Hastings Jr.	\$5,972	\$39,564	\$99	\$45,635	\$18,254	1	1,419	1956	1.5	SF Residence		
090 032 008	R3	1	0.24	1429 John Smith Ave.	Griffin Albert Sr.	\$6,750	\$37,539	\$1,126	\$45,415	\$18,166	1	1,955	1956	1	SF Residence		
090 021 002	R3	1	0.23	4421 Conner Rd.	Stephens Andrew L & E M	\$6,228	\$36,994	\$878	\$44,100	\$17,640	1	1,784	1956	1.5	SF Residence		
090 032 010	R3	1	0.25	1417 John Smith Ave.	Coates, Peggy N & Pratt June N & Anthony Nernard	\$6,744	\$27,976	\$5,584	\$40,304	\$16,122	1	972	1956	1	SF Residence		
090 032 013	R3	1	0.19	4416 Conner Rd.	Mathis Raymond	\$6,475	\$31,524	\$0	\$37,999	\$15,200	1	1,384	1959	1.5	SF Residence		
090 032 003	R3	1	0.24	1511 John Smith Ave.	Dawson Fannie M	\$6,750	\$29,909	\$1,337	\$37,996	\$15,198	1	972	1956	1	SF Residence		
090 032 002	R3	1	0.24	1517 John Smith Ave.	Mitchell Lula Mae c/o Lula Watson	\$6,750	\$28,955	\$93	\$35,798	\$14,319	1	1,224	1956	1	SF Residence		
090 032 005	R3	1	0.24	1445 John Smith Ave.	Irving James E & Zelma T	\$6,840	\$26,658	\$456	\$33,954	\$13,582	1	1,320	1956	1.5	SF Residence		
090 021 005	R3	1	0.25	4511 Conner Rd.	Lewis Walter L	\$6,511	\$25,698	\$147	\$32,356	\$12,942	1	1,132	1956	1.5	SF Residence		
090 032 007	R3	1	0.24	1435 John Smith Ave.	Hunter Patricia B	\$6,750	\$25,042	\$230	\$32,022	\$12,809	1	1,212	1956	1.5	SF Residence		
090 032 006	R3	1	0.24	1439 John Smith Ave.	Harvey Betty A Life Estate Caine Cynthia Remainderman	\$6,750	\$22,888	\$266	\$29,904	\$11,962	1	972	1956	1	SF Residence		
090 021 059	R3	1	0.13	1361 Cusseta Alley	Phillips Arthur Jr & Smith Lorraine P & Rogers Hattie	\$2,109	\$20,168	\$0	\$22,277	\$8,911	1	1,140	1960	1	SF Residence		
TOTALS:						51	298.7		\$2,885,007	\$3,189,635	\$882,544	\$6,965,472	\$2,339,293	44	175,592	1956	

Appendix A: List of Tax Parcel ID Numbers (Properties within the TAD)



APPENDIX B. COLUMBUS CITY COUNCIL

Teresa Tomlinson, Mayor

Jerry "Pops" Barnes, District 1

Glenn Davis, District 2

Bruce Huff, District 3

Evelyn Turner Hugh, Mayor Pro Tem, District 4

Mike Baker, District 5

Gary Allen, District 6

Evelyn "Mimi" Woodson, District 7

Tom Buck, District 8

Judy Thomas, District 9 at Large

Berry "Skip" Henderson, District 10 at Large

Isaiah Hugley, City Manager



APPENDIX C. MUSCOGEE COUNTY SCHOOL SYSTEM, BOARD OF EDUCATION

Patricia Hugley Green, Vice Chair, District 1
John Thomas, District 2
Althavia Senior, District 3
Naomi Buckner, District 4
Rob Varner, Board Chair, District 5
Mark Cantrell, District 6
Shannon Smallman, District 7
Frank Myers, District 8
Kia Chambers, At Large

David F. Lewis, Superintendent of Education