



Bleakly Advisory Group

Appendix VII-Macon-Atlanta Passenger Rail Analysis of Local Financing Options

As part of the consulting team lead by the Brookings Institution on behalf of Georgians for Passenger Rail, Inc., Bleakly Advisory Group has prepared this technical appendix to evaluate the potential of a wide range of local revenue sources to support the creation of the proposed passenger rail line between Macon and Atlanta, Georgia. The results of the local revenue analysis are presented in this technical appendix.

Summary of findings

The key findings of the analysis of the alternative local revenue sources to support the creation of passenger rail between Macon and Atlanta are as follows:

- By combining several local revenue sources it should be possible to generate sufficient local revenues to address the entire operating and maintenance cost of the rail line over the 2018-2030 period. HDR has provided cost estimates for “All Round Trip Service”, which would provide two trips in each direction between Atlanta and Griffin, and two additional trips in each direction for between Atlanta and Griffin, in both the morning and afternoon peak periods. This analysis assumes that construction would occur from 2016 to 2018, and operations would commence in 2018. As shown in table 1, HDR estimates the capital cost of “All Round Trip” rail service between Macon and Atlanta to be \$400 million between 2016 and 2018. They also estimate the operating

and maintenance costs at approximately \$25 million per year, or \$325 million between 2018 and 2030. We estimate that the combination of a 1.0 mil municipal assessment district in all station-area jurisdictions, a commitment of 2.5% of County SPLOST funds for the first five years, a commitment of 50% of the TAD potential from the station areas, and the potential private value capture could generate approximately \$432 million in local revenue over fifteen years. The developers of the rail line can determine how to allocate these revenues; however there appears to be sufficient local revenue to cover all of the operating and

Table 1: Costs & Revenues for Macon-Atlanta- Rail *

Capital Costs		Total 2016-2018	
Atlanta-Griffin		\$ 260	
Griffin-Macon		\$ 140	
Capital Total		\$ 400	
Operations & Maintenance		Annual	Total 2018-2030
O & M Total		\$ 25.0	\$ 325
Capital + O&M Total			\$ 725
Revenue Options (Base Case)		Total 2016-2030	
Municipal Assessment @ 1.0 Mil			\$ 32.3
County SPLOST Share @ 2.5% 2016-2021			\$ 37.5
TAD Increment @50%			\$ 226.4
Private Value Capture			\$ 135.3
Total Revenue Potential			\$ 431.5

* Costs in \$ millions, Source: Bleakly Advisory Group, HDR

maintenance costs, and potentially contribute to the capital costs, of the passenger rail line between Macon and Atlanta . The specific percentage of funds pledged by each jurisdiction along the corridor can be adjusted to reflect the relative size of the total tax digest to achieve an optimal mix of funding commitments.

- A range of existing and potential local financing sources were identified that could be used by Georgia counties and municipalities to support the capital and operational costs of the rail line. The potential local financing sources considered are described below. This analysis provides sample combinations and levels of local revenue sources, however these are provided for analytical purposes only, and but are not meant to be considered as policy recommendations.
 - County Special Assessment Districts—Due to the substantial existing tax digests in several of the counties along the rail line, creation of a countywide assessment district at a very low millage level of .25 mills would generate substantial revenues—increasing from \$9.5 million in 2016 to \$12.8 million annually by 2026. Alternatively, it is likely that a corridor-based county assessment district could generate comparable revenue based upon a 0.5 millage rate.
 - Municipal Special Assessment Districts—Due to the more limited tax digests of the municipalities where the stations are located in comparison to their home county, the creation of a municipal special assessment district would not be as robust. Creating a 1 mil, municipal-wide assessment districts would generate \$1.7 million in 2016, increasing to \$2.3 million in 2026.
 - SPLOST Allocation—An allocation of 2.5% of SPLOST funds from counties along the rail corridor would generate significant revenue to support the rail line. It would grow from \$7.0 million in 2016 to \$9.4 million in 2026. Importantly, it could generate significant funds during the earlier years of the line's operation.
 - TAD Funding—TAD provides the potential to generate significant revenues to support the operation of the rail line. Annual TAD incremental revenues would increase from \$1.3 million in 2016, when development in the station areas would just be beginning, to \$40.2 million by 2026, and these funds could be used on a pay as you go basis to fund current costs of the line. Alternatively, the growth in the station area TADs would support the issuance of three bond issues totaling \$356 million. The biggest challenge in using TAD funds is that they are limited in the initial five years of the projection period, since they rely on new development occurring to generate revenues.
 - Community Improvement Districts—The analysis of the potential of creating a CID in each of the station areas indicates a relatively modest level of revenue potential. Based on a substantial 4 mil additional assessment in each of the station areas, it would generate only \$600,000 in 2016 and increases to \$1.5 million by 2026. The comparatively modest level of revenues from the CID can be attributed to the relatively modest amount of commercial property in the proposed station areas, which are dominated by residential development which is exempt from CID assessments.
 - Private Value Capture—The analysis of potential private value capture within the station areas indicated that the developed parcels within the station areas will see

their market values increase by \$3.6 billion, more than a five-fold increase, as a result of the creation of the rail line. We have assumed that through negotiation with the land owners and developers the development authority for the rail line will be able to secure receipt of 15% of the projected developers profit from the development sites. This would generate approximately \$135 million in revenue to support the creation of the rail line over the projection period.

- The combined examples employed above would generate \$432 million between 2016 and 2030. These local-source revenues could generate sufficient funds to cover all of the operating and maintenance costs associated with operation of the passenger rail line between 2018 and 2030.
- Modeling the higher levels of growth included in the Upside Potential case indicates there is significant additional revenues that could be generated for the rail line if this higher level of development can be achieved. In particular, the higher level of development created from capturing more of the regional demand for transit-oriented development in the station areas would increase the potential TAD revenues from a total \$452 million in the base case to \$801 million in the upside case.
- These local revenue sources will not all be available uniformly throughout the fifteen year development period. In particular, revenue sources based on newly stimulated development, such as TAD and value capture, begin slowly and build throughout the development period. Thus a dynamic combination of development-based revenue sources, along with other broad-based revenue sources, will be required to assure sufficient annual funding, particularly in the early years of the development period.

Introduction

Bleakly Advisory Group, Inc. (BAG) has prepared this assessment of possible local revenue sources and their relative capacity to generate revenues to support the creation of a passenger rail line connecting Macon with downtown Atlanta, approximately 103 miles to the north. This analysis addresses the following key issues:

- What existing or potential sources of local governmental revenue could be used to finance some or all of the operations and maintenance costs associated with the passenger rail line?
- Could a mechanism be developed to capture a portion of the substantial increase in property values that would likely result from the creation of the rail line and commit these funds to its on-going operation?
- What is the correlation between when funds would be available from local governmental sources and private value capture and the rail line's need for operating funds?

This technical appendix addresses these key issues. The analysis is based on the substantive work done by HDR, Inc. on the cost and characteristics of the proposed rail line, including the recommended station locations, and their definition of the station area development impact areas around each of the proposed stations. The analysis of the future real estate market in each of the designated station areas by RCLCO provided the estimates of future development in the station areas under a base case and upside potential which served as the basis for making the revenue forecasts. In addition, HDR's analysis of development capacity in the station areas further refined the location of the future development estimates prepared by RCLCO.

Overview of Potential Revenue Sources

The initial research task was to identify a range of existing and potential local revenue sources that potentially could be used by Georgia counties and municipalities to support the operation of the rail line. Some of these revenue sources are broad-based, and only marginally impacted by the presence of the proposed rail line and development changes associated with the rail line. Others are specifically tied to land-use and development changes arising as a result of the rail line and would be applied within the station impact areas which are roughly defined by a half-mile radius around the stations.

The potential local revenue sources considered are:

- Special Assessment Districts
- Local Option Sales Tax, Special Local Option Sales Tax or regional Special District Transportation Sales and Use Tax (TSPLOST)
- Tax Allocation Districts
- Community Improvement Districts
- Private Development Value Capture

As will be shown in the analysis which follows, each of these revenue sources considered is flexible in its application, which is to say that the collection mechanism can be crafted to achieve a certain level of revenue based on each local jurisdiction's economic, regulatory, and political climate.

This analysis did not estimate the potential revenue stemming from non-local sources including:

- Potential Federal, State and/or regional funding sources.
- Operating revenues, including fare-box revenues, advertising, concessions, and other similar sources.

Special Tax Assessment Districts

The broadest-based and simplest local revenue mechanism is to create a special tax assessment district across all or a part of the entire political jurisdiction to support the creation of the rail line. Georgia's Constitution grants cities and counties the power to create special districts under Article IX, Section II Paragraph VI, "...for the provision of local governmental services within such districts; fees, assessments, and taxes may be levied and collected to pay....the cost of providing such services therein..." By implementing a special district the county or municipality legislatively would authorize additional millage to be assessed against the value of all non-exempt property throughout the entire jurisdiction or a part of the jurisdiction each year. For modeling purposes we have assumed the special district millage would be 1 Mil (\$1 per \$1,000 of property value) or less.

A special tax assessment district can also be created for a defined subarea within a county or municipality, in which the assessment is applied only on property within its borders, for example a corridor centered upon the proposed rail alignment.

In the analysis which follows the amount of funding generated by SPLOST funds indicates the level of funding that could be substituted by TSPLOST funds to support the creation of the rail line.

Special Local Option Sales Tax (SPLOST)

Georgia law allows counties to impose a Special Local Option Sales Tax (SPLOST) of 1% on all eligible consumer sales. The revenue derived from a SPLOST must be used for capital outlays that benefit the county as a whole, including transportation infrastructure. Once authorized by legislative action, a SPLOST expires in five years and must be renewed by local voters. For the purpose of this analysis, it is assumed that a portion of future SPLOST revenue would be dedicated to support the proposed passenger rail line. Currently SPLOST funding is limited to fund capital costs associated with transportation and other government infrastructure. Changes to the law would be needed to either allow a portion of these funds to be used for operating costs or so that SPLOST funds could be used to substitute for other funds as part of an overall financing strategy for the passenger rail line. Clayton, Henry, Spalding and Monroe Counties have SPLOSTs in

Approval of the Regional TSPLOST Legislation by the General Assembly

In the waning days of the 2010 legislative session, the Georgia General Assembly approved the ability for regions within the state to create a powerful potential new local transportation funding source known as the Regional Special District Transportation Sales and Use Tax (TSPLOST). This important legislation (HB 277) potentially creates a regional source for funding transportation needs. Its key provisions include:

Georgia is divided into 12 regions consistent with MPO boundaries, which have the option of imposing an additional one cent sales tax for ten years to fund transportation improvements in their region.

Implementation of this additional sales tax for regional transportation needs will be through creation of special taxing districts in each region and require voter approval of a referendum in each region in 2012.

Regional officials will work to create a draft investment list of transportation projects to be funded with the additional sales tax revenues for each region.

The TSPLOST funds can be used as a match for capital as well as operating and maintenance costs. The level of the match will vary based on whether the region and its component counties approved the tax.

Within the Atlanta region an additional focus of the legislation is to have a committee of regional leaders evaluate the potential consolidation of the network of mass transit systems in operation under a centralized management.

The successful implementation of this new funding mechanism could be of great use in the creation of the proposed rail line. It would have the potential to replace the need of modifying the current SPLOST statute to allow funding of operating and maintenance costs and would create a multi-jurisdictional mechanism for sharing funds within the region. One potential issue that will have to be resolved if TSPLOST funds are to be used for the proposed rail line is that it runs through three regions, with four of the counties— Spalding, Lamar, Monroe, and Bibb — outside the boundaries of the Atlanta Regional Commission which is the MPO for the Atlanta region. This will likely require creation of a special intergovernmental agreement to allow for the revenue sharing between regions that are along the right of way of the new rail line.

place. All of the counties also have the more general Local Option Sales Tax (LOST) also in place.

Tax Allocation Districts

Tax allocation districts (TADs) are authorized in Georgia under the Redevelopment Powers Law, Title 36, Chapter 44. A tax allocation district uses a financing method typically referred to “tax increment financing” in other states. It is Georgia’s most widely used financing tool to publicly finance certain redevelopment activities in underdeveloped or blighted areas. Over fifty cities and counties are authorized to use TAD. Within the proposed rail corridor Fulton County, Hapeville, Clayton County and Macon are currently authorized to use TAD. A TAD derives its funding from the increase in the area's ad valorem taxes levied by the city (if it is formed in an incorporated area), county and school system in the defined redevelopment area. These incremental revenues are placed in a special redevelopment fund and are used to pay for the redevelopment and infrastructure improvement.

Tax allocation districts allow for the additional property taxes collected from new development in an area to be committed to support redevelopment activities within the TAD district. For example, if the district had a taxable value of \$10 million when founded but as a result of attracting new development in the area, an additional \$20 million of new investment occurred, the property taxes collected on the new \$20 million of investment would be placed in a trust fund for reinvestment in the TAD area for a twenty-five year period. The TAD funds can be use in two ways:

- Pay as you go—where the funds are used to pay for annual costs or expenses related to redevelopment.
- For bonding or debt service—the funds can be pledged to support a revenue bond or as payment for a bank loan secured by the future payments from the trust fund.

The Redevelopment Powers Law specifically allows for the use of TAD funds for transportation related projects. Specifically, Section 36-44-3 (7)(c)(i) defines as eligible redevelopment area as an area characterized by “deteriorating or inadequate...public transportation or transit facilities....”

Community Improvement Districts

Community Improvement Districts (CIDs) are constitutionally authorized¹ quasi-governmental entities with the power to provide governmental services and incur debt. A CID can be formed by the authority of local government, as well as the support of more than half of all commercial property owners within a designated improvement district representing more than 75% of the value of real property in the proposed CID. A CID can assess fees, taxes, and assessments on all commercial or industrial real property within the district; however residential property within a CID is exempt. CIDs are authorized to use that revenue on a pay as you go basis, or else incur debt secured by that revenue, to provide services and capital outlays that serve the public interests of the district. CIDs are authorized for a six-year period, after which they are extended unless a vote of the property-owners sunsets the CID. CIDs have been created in many of key regional centers in the Atlanta metro area including the Buckhead CID, Perimeter CID, Cumberland CID, Evermore CID and

¹ 1990 Ga. Laws 692, codified at O.C.G.A. 36-71-1 et seq. (1982 & supp. 1990)

Gwinnett Place CID. A substantial portion of the revenues generated by these CIDs have used to support the creation of transportation improvements in their areas.

Public Private Development Partnerships & Profit Sharing

The final technique evaluated for generating local revenue depends on creating a mechanism to capture a portion of the increase in property values associate with the creation of major transportation improvements. This model was widely understood and contributed to the creation of the streetcar suburbs in the latter half of the 19th Century and early decades of the 20th Century. Many notable Atlanta in-town neighborhoods were created by real estate and transit entrepreneurs who understood and applied this value capture concept including Druid Hills, Avondale Estates and Inman Park, among many other examples. The value-capture concept is now attracting renewed interest as the creation of new transit lines is being considered.

Previous research by Brookings and RCLCO for the H Street Line in the Washington D.C. area has documented that land values in areas where new rail lines are created increase substantially, with commercial and vacant land showing the strongest increases in value, and residential properties increasing at a more moderate rate. These results were based on an analysis of land valuation data from Tampa, Florida, Seattle, Washington and Portland, Oregon, who each created streetcar systems.

The approach for private value capture is to capitalize on a portion of this increase in land value through the participation of the land owners and developers who recognize the importance of attracting the transit improvement to the future worth of their properties. Through property owners' and developers' participation and agreement to contribute a portion of revenue associated with the increase in land values, it is possible to reinvest these funds into the creation of the transit improvement.

Key Assumptions

This section outlines several key assumptions which served as the basis for the estimates of local revenue for the proposed passenger rail service which follow.

Rail Alignment and Station Area Assumptions

This analysis is based on operational assumptions for the proposed Macon-Atlanta passenger rail system as provided by the engineering, transportation & planning firm HDR Inc., which provided the technical and engineering analysis for this study. (The detailed results of their research are provided in another technical appendix of this report.) HDR's operational assumptions provide for the rail system to operate along the existing rail alignment with a total of seven stations:

- Atlanta Multi-modal Passenger Terminal (Fulton County)
- Hapeville(Fulton County)
- Morrow (Clayton County)
- Hampton (Henry County)
- Griffin (Spalding County)
- Forsyth (Monroe County)
- Macon (Bibb County)

These station locations are assumptions provided for the purpose of economic forecasting only, and do not necessarily imply any formal endorsement or recommendation of those specific station areas. Although the rail corridor passes through Lamar County, no station was identified in the county; as a result, potential local revenues from Lamar County have not been included in this analysis.

Time Frame of the Analysis

In terms of construction of the rail line, we have assumed based on HDR's analysis, that, if all funding commitments could be put in place by 2012 that the rail line from Macon to Atlanta could be completed and operational by 2018. For this analysis we have analyzed potential local revenues over the period from 2016 to 2030, during which most transit-station related development impacts are expected to occur.

County & Municipal Tax Digests, Millages & SPLOST Revenue

Tax digest data were obtained from Georgia Department of Revenue public records for all relevant counties and municipalities for the most recent available year. Data for Fulton County was obtained directly from the Fulton County Tax Assessor. Special Purpose Local Option Sales Tax (SPLOST) revenue amounts were obtained for each county for the most recent available 12-month period, February 2009-January 2010. The base data for each of the jurisdictions is summarized below:

Table 2: Tax Data for Jurisdictions with Proposed Passenger Rail Stations

	M&O Millage	Assessment	40% Taxable Value (M&O)	SPLOST	Revenue
Fulton County					
Fulton County Incorporated	10.2810	2009	\$ 47,756,967.045		\$ 112,991,606*
Atlanta	10.2400	2009	\$ 23,815,074.590		
Hapeville	16.6100	2009	\$ 318,307.258		
South Fulton School District	Na	2009	\$ 8,279,446.824		
Clayton County					
Clayton County Incorporated	8.9620	2009	\$ 8,359,690.649		\$ 49,231,100
Morrow	5.0000	2009	\$ 376,194.253		
Henry County					
Henry County Incorporated	9.8600	2009	\$ 6,722,848.475		\$ 27,181,212
Hampton	9.8600	2009	\$ 171,688.292		
Spalding County					
Spalding County Incorporated	13.8800	2009	\$ 1,484,297.353		\$ 8,258,742
Griffin	8.6380	2009	\$ 584,244.387		
Monroe County					
Monroe County Incorporated	9.4310	2009	\$ 1,397,475.808		\$ 5,066,746
Forsyth	5.7500	2009	\$ 110,818.353		
Bibb County					
Bibb County Incorporated	11.6740	2008	\$ 3,794,614.805		\$ 30,232,358*
Macon	10.1600	2008	\$ 1,869,455.136		

* Estimated SPLOST Potential 2009

Source: Georgia Department of Revenue/Individual Counties

Development Forecasts

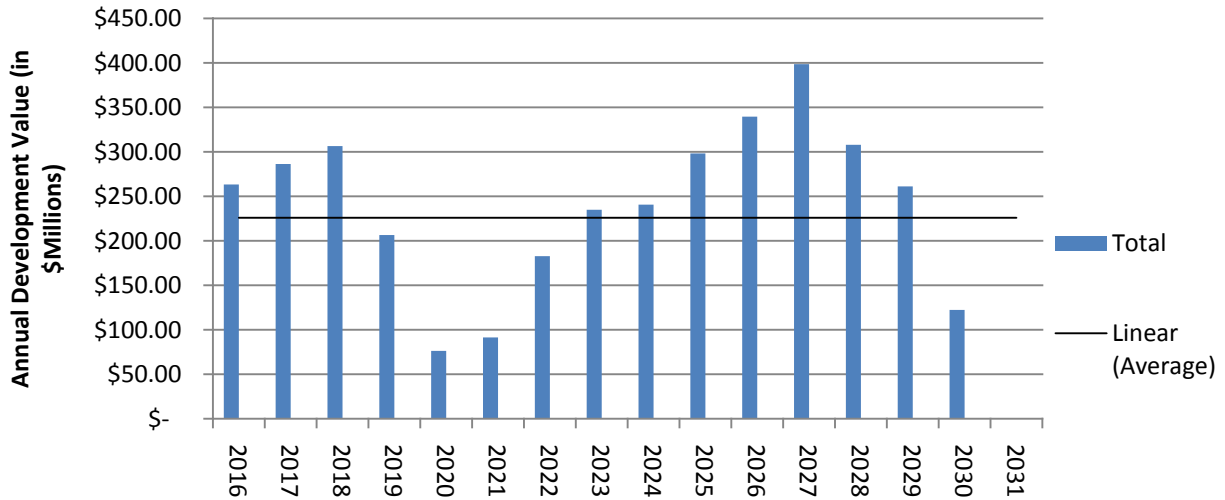
RCLCO provided development forecasts, estimating the potential for growth for 10 land use types for each station area over the study period from 2016 to 2030. Forecasts were developed for two scenarios:

- **Base Case** – which assumes that a portion of the growth already anticipated within the county is redistributed to the station areas.
- **Upside Potential Case** -- which assumes that the station areas' transit-oriented development, and the rail itself, attract additional growth into these areas from other parts of the Atlanta metropolitan region outside of the Macon-Atlanta rail corridor counties.

A more detailed description of the forecast methodology can be found in the market demand technical appendix to this report prepared by RCLCO. The development forecasts for each station area for the two growth scenarios can be found in the schedules at the end of this appendix.

Figure 1 below illustrates how the phasing of the development has been modeled corridor wise in terms of total value of new development. The model envisions two development cycles, peaking in 2018 and 2027.

Figure 1: Annual Development Value, 2016-2031



Source, Bleakly Advisory Group, RCLCO

Real Estate Development Values

For each land use identified in the development forecasts, the consulting team developed unit costs to represent the estimated sale value of each land use type, for each station area in 2010 dollars. These estimates were based on an evaluation of recent regional sales prices and value trends for commercial and residential development adjusted for submarket differences in the respective counties where the stations will be located. The value estimates are summarized in Table 3.

Table 3: Real Estate Value Estimates for Station-Area Development

Value/Unit	Unit	Atlanta	Hapeville	Morrow	Hampton	Griffin	Forsyth	Macon
Regional Office	SF	\$ 200	\$ 200	\$ 170	\$ 200	\$ 200	\$ 150	\$ 200
Total Small Lot SFD	Unit	\$ 275,000	\$ 250,000	\$ 200,000	\$ 225,000	\$ 185,000	\$ 175,000	\$ 190,000
TH/Live Work	Unit	\$ 225,000	\$ 175,000	\$ 150,000	\$ 175,000	\$ 168,000	\$ 135,000	\$ 175,000
Flats	Unit	\$ 200,000	\$ 150,000	\$ 140,000	\$ 150,000	\$ 150,000	\$ 140,000	\$ 150,000
Rental Apartments	Unit	\$ 150,000	\$ 140,000	\$ 130,000	\$ 140,000	\$ 140,000	\$ 120,000	\$ 140,000
Large Lot SFD	Unit	\$ 325,000	\$ 275,000	\$ 260,000	\$ 275,000	\$ 275,000	\$ 260,000	\$ 275,000
Neighborhood Retail	SF	\$ 150	\$ 125	\$ 120	\$ 125	\$ 125	\$ 120	\$ 125
Regional Retail	SF	\$ 175	\$ 150	\$ 150	\$ 150	\$ 150	\$ 135	\$ 150
Neighborhood Office	SF	\$ 200	\$ 175	\$ 160	\$ 175	\$ 175	\$ 160	\$ 175
Hotel	Room	\$ 200,000	\$ 150,000	\$ 135,000	\$ 150,000	\$ 150,000	\$ 125,000	\$ 150,000

Source: Bleakly Advisory Group

Land Use Assumptions

Financial forecasts in this analysis required several assumptions to best approximate potential future revenue. Broad-based revenue sources used actual data, whereas area-specific revenue sources

relied on several assumptions to best estimate values within a ½-mile station area radius. The approach is described below:

- **County & Municipal Special Assessment Districts:** These calculations are based on actual 2009 (2008 for Bibb) tax digest as reported by Georgia Department of Revenue, inflated at a constant rate of 3% per year to reflect typical background appreciation in values over the projection period. For Fulton County, the assessment estimate reflects only parcels in the southern portion of unincorporated Fulton County (south of the City of Atlanta).
- **Station-area Assessment Estimates:** The site planning team defined the catchment area of a commuter rail station to be a radius of 1/2-mile, or approximately 503 acres. The tax digest for the ½ mile station area is estimated by taking a proportion of the respective tax digest for each municipality and adjusting the values for the proportion of the jurisdiction’s land-area contained within the station area. In several cases, based on actual land uses in the study area, additional adjustments were made to account for special circumstances based on GIS analysis and aerial photography.
- **Community Improvement District:** To estimate total tax value of commercial properties, a key input in determining the revenue of a community improvement district, the commercial component of each station area was estimated based on the respective jurisdiction’s ratio of commercial value to total value as provided by the Georgia Department of Revenue. The results of this analysis are summarized below for each of the station areas.

Table 4: Tax Digest Estimate for Station Areas

Station Area	½-Mile Base Assessed Value	Adjustment	Rationale	Estimated Assessed Value	Estimated Commercial Value
Macon	\$26,064,092	120%	Underutilized land E of Station	\$31,276,911	\$12,367,629
Morrow	\$89,668,786	70%	Clayton State Univ. Exempt	\$62,768,150	\$38,659,706
Hapeville	\$95,709,470	85%	Excessive Transp. Infrastructure	\$81,353,049	\$44,503,686
Hampton	\$23,833,832	100%		\$23,833,832	\$2,090,898
Forsyth	\$15,673,301	100%		\$15,673,301	\$6,553,806
Griffin	\$33,025,157	100%		\$33,025,157	\$12,832,923

Source: BAG, GA Department of Revenue, HDR

Inflation

The analysis which follows is based on un-inflated 2010 dollars with several key exceptions.

- TAD-- Appreciation over time of existing properties in the TAD is a key element required to calculate the revenue potential of Tax Allocation Districts. As a result, the base-year tax digest within the proposed station area TAD districts is modeled to grow at 3% per year to reflect typical levels of property appreciation.
- SPLOST Revenues— The 2009 SPLOST revenues for each county are inflated at 3% annually to reflect future growth in retail sales.
- Special Assessment Districts— The base values of property in the county and municipal tax digests were inflated at 3% annually to reflect appreciation in values over the projection period.
- CIDs— The value of commercial properties in CID areas is inflated at a 3% annual rate to reflect appreciation in commercial space over the projection period.

Methodology for Analyzing Potential of Local Revenue Sources

This section provides a description of the methodology used to calculate the potential revenues for each local source:

County and Municipal Special Tax Assessment Districts

To estimate the potential value of a county-wide or municipal-wide assessment district, the 2009 tax digest assessed (40%) value was inflated by 3% annually over the projection period. Then, for each year in the study period, the estimated tax digest is multiplied by a range of potential millage rates (one mil = 1\$ in property tax for each \$1,000 in assessed property value) to estimate the revenue potential of several levels of assessment. Sample millage rates used are 0.25 mil, 0.5 mil and 1.0 mil.

For the Upside Potential scenarios, 10% of the assessed value of each year's forecasted new station area development was added to the county-wide digest to reflect growth attracted from outside the county by the improved transportation amenity.

Special Local Option Sales tax (SPLOST)

This analysis assumes that each county has a SPLOST (Bibb and Fulton do not presently have a SPLOST in place), and a portion of the sales tax could be allocated to support commuter rail. SPLOST estimates are based on the actual 2009 revenues collected in those counties that currently have SPLOSTs, and for those counties where a SPLOST is not authorized, we estimated potential revenues based on 1% of 2009 taxable retail sales. The 2009 SPLOST revenues were then inflated at 3% annual rate to reflect typical sales growth. This analysis considers the revenues based on several potential SPLOST sharing scenarios, including 1%, 2.5% and 5% of annual SPLOST revenues.

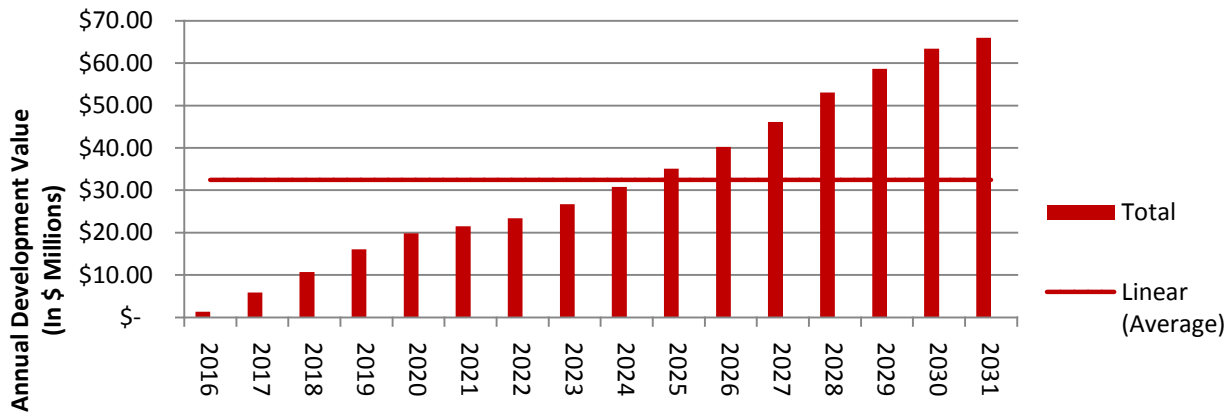
Tax Allocation District (TAD) Revenue

Tax Allocation District revenue is based on incremental growth in the tax digest in the TAD district, once the district has been legally established. Any taxes collected from the district based on the base value at the time of creation continues to flow to the respective jurisdictions—city, county and schools. However, TAD sequesters any property tax revenue collected within the district that is above the base value after the TAD is created. The sequestered taxes, known as the increment, are then be allocated to special projects within the TAD district rather than going to the jurisdiction's general fund. For the purpose of this analysis, incremental TAD revenue can derive from two sources: general background growth in the existing base values from inflation and appreciation within the TAD district, and new growth as a result of redevelopment within the district.

To derive the background growth portion of the TAD Increment, we have assumed that all of the station areas' TADs are established in 2015. For each year in the study period, the base values are assumed to grow at 3%, which is included in the increment.

To derive the portion of the TAD attributable to new development the value of each year's forecast development by land use type is multiplied by the unit costs corresponding to each station area and land use type. The sum of those totals, assessed at 40%, represents development-based growth to the tax digest each year over the projection period. Tax revenue deriving from increment inflation is applied to the same year, while tax revenue deriving from new development is not applied until the following year, to accommodate the lag in assessments.

Figure 2: Annual flow of TAD Increment Revenues , 2016-2031



Source: Bleakly Advisory Group

As noted earlier, TAD revenues can be used in two ways: pay-as-you-go, and bonds. This analysis considers both techniques.

- **Pay-As-You-Go** allows jurisdictions to use TAD increment tax revenues as they are collected. This allows the greatest freedom to utilize the revenues, however the amount of annual revenues builds gradually as new development is completed. As a result, the bulk of the revenue is collected in the final years of the TAD period, as the effect of ongoing redevelopment accumulates, as shown in the following chart:
- **Bonding** allows jurisdictions to bond against future cash flows, allowing you leverage the future flow of the TAD increment to create substantial up-front funding, while incurring the additional costs of the public financing process. It would be logical to issue TAD bonds in a series over time, rather than a single large bond issue, given the need to limit the period of capitalized interest to less than 36 months to maximize the proceeds from the bonds, This analysis assumes that three bonds are issued at five-year intervals, in 2017, 2022, and 2027.

TAD bond estimates are based on the following financial assumptions:

Table 5: Key TAD Bond Financial Assumptions

Bondable Revenue	95%
Interest Rate	6.0%
Bond Term (years)	25
Payments/Year	2
Issuance Costs (3%)	3%
Capitalized Interest	2 Years
Debt Coverage Ratio	125%

Source: Bleakly Advisory Group

It is important to note that potential TAD revenue estimates can be based on either pay-as-you-go, bonding, or a combination of the two, based on an allocation of the available TAD increment to each payment structuring approach.

Community Improvement District (CID)

Community Improvement District revenues are estimated based on the estimated value of the commercial tax digest in each station area. These 2009 values were then inflated at 3% annual to reflect appreciation in the value of commercial properties in each station area. As new projected commercial development occurs from the development forecast for each station area it was added to the values in the CID. The amount of potential CID revenue at 1, 2, and 4 mils was calculated from the commercial values in each station area.

Private Sector Value Capture

Our analysis assumes that the ability to secure a portion of the private sector value capture would result from a negotiated agreement between the public agency (or agencies) responsible for funding and implementing the rail line and private developers/land owners whose property values or revenue streams are enhanced by proximity to the rail line. Value capture can be applied in many ways based on multiple factors. The revenues available to the rail line from private value capture are calculated using a variant of the approach developed for the H-Street line study in Washington, D.C., mentioned above.

This method assumes that the value of property within a 1/2-mile radius of a transit station begins to increase immediately upon announcement of a major transit investment. We are assuming the public sector can capture a portion of the increase in value which occurs from development around the station areas and use it to support the rail. We have assumed that substantial new development will occur in each of the station impact areas as detailed in the RCLCO forecast. We have also assumed that, on average, developers would anticipate generating a 25% profit on the development over the fifteen-year development cycle. The projected future development in the station areas will be a combination of for-sale property, typically residential, and a commercial component that would be held for long term investment. The public value capture has been assumed at 15% of the profit on the new development. This reflects a blending of a varying value capture rate of 20% within a quarter-mile of the station, where its impact on values will be greatest, and 10% from a quarter-mile to half-mile of the station. We have assumed this is a one-time payment at the time of creation of the new development, though it could also be spread over multiple years for the income-producing portions of the station area development. This is the amount that would be committed by the developers to support the creation of the passenger rail line.

Findings from the Analysis of Local Revenues

The analysis of the alternative local revenue sources to support the creation of passenger rail between Macon and Atlanta supports the following findings:

By combining several local revenue sources it should be possible to generate sufficient local revenues to address the entire operating and maintenance cost of the rail line over the 2016-2030 period. HDR has provided cost estimates for “All Round Trip Service”, which would provide two trips in each direction between Atlanta and Griffin, and two additional trips in each direction for between Atlanta and Griffin, in both the morning and afternoon peak periods. This analysis assumes that construction would occur from 2016 to 2018, operations would commence in 2018, and local revenue collection mechanisms would be in place commencing in 2016. As shown in Table 6, HDR estimates the capital cost of “All Round Trip” rail service between Macon and Atlanta to be \$400 million between 2016 and 2018. They also estimate the operating and maintenance costs at approximately \$25 million per year, or \$325 million between 2018 and 2030. We estimate that the combination of a 1.0 mil municipal assessment district in all station-area jurisdictions, a commitment of 2.5% of County SPLOST funds for the first five years, a commitment of 50% of the TAD potential from the station areas, and the potential private value capture could generate

approximately \$432 million in local revenue over fifteen years. The developers of the rail line can determine how to allocate these revenues; however there appears to be sufficient local revenue to cover all of the operating and maintenance costs, and potentially contribute to the capital costs, of the passenger rail line between Macon and Atlanta. The specific percentage of funds pledged by each jurisdiction along the corridor can be adjusted to reflect the relative size of the total tax digest to achieve an optimal mix of funding commitments.

Public and Private Local Financing Potential

A range of existing and potential local financing sources were identified that could be used by Georgia counties and municipalities to support the capital and operational costs of the rail line. The potential local financing sources considered are below. Examples of possible assessments were employed but are not meant to be recommendations. Table 7 illustrates one possible “menu” of revenue sources, selecting a mid-range level of collection for each revenue source.

A sample mix of potential revenue flows from a variety of sources:

Table 6: Costs & Revenues for Macon-Atlanta Rail *

Capital Costs		Total 2016-2018
Atlanta-Griffin		\$ 260
Griffin-Macon		\$ 140
Capital Total		\$ 400
Operations & Maintenance	Annual	Total 2018-2030
O & M Total	\$ 25.0	\$ 325
Capital + O&M Total		\$ 725
Revenue Options (Base Case)		Total 2016-2030
Municipal Assessment @ 1.0 Mil		\$ 32.3
County SPLOST Share @ 2.5% 2016-2021		\$ 37.5
TAD Increment @50%		\$ 226.4
Private Value Capture		\$ 135.3
Total Revenue Potential		\$ 431.5

* Costs in \$ millions, Source: Bleakly Advisory Group, HDR

- ¼ Mil County-wide Assessment
- 1 Mil Municipal Assessment
- 2.5% Share of County SPLOST
- TAD Increment annual revenue flow (OR 3 bond issues over the entire period)
- 4 Mil CID assessment

In this scenario, 2016 and 2026 are “boom” development years while 2021 is a “bust” year

Table 7: Summary of Sample Local Revenue Package, Base Case

Summary	Base Case - All Station Areas				
	Potential Annual Revenue (\$ Millions)	2016	2021	2026	Total
Countywide Ass'mt, 1/4 Mil	\$9.51	\$11.03	\$12.78	\$176.93	\$11.80
Municipal Ass'mt: 1.0 Mil	\$1.74	\$2.02	\$2.34	\$32.33	\$2.16
Countywide SPLOST : 2.5 % Share	\$6.95	\$8.06	\$9.35	\$129.34	\$8.62
Increment Tax Revenue: Annual Flow	\$1.34	\$21.51	\$40.24	\$452.81	\$30.19
TAD Bond Proceeds: 3 Bond Issues	\$45.00	\$135.52	\$175.82	\$356.34	\$23.76
CID: 4.0 Mill Assessment	\$0.60	\$1.13	\$1.51	\$19.83	\$1.32

Source: Bleakly Advisory Group

- **County Special Assessment Districts**—Due to the substantial existing tax digests in several of the counties along the rail line, creation of a countywide² assessment district at a very low millage level of .25 mils would generate substantial revenues—increasing from \$9.5 million in 2016 to \$12.8 million annually by 2026. Alternatively, it is likely a corridor-based county assessment district could generate comparable revenue based upon a 0.5 millage rate, exclusive of Lamar county.
- **Municipal Special Assessment Districts**—Due to the more limited digest values of the municipalities where the stations are located in comparison to their home county, the creation of a municipal special assessment district would not be as robust. Creating a 1 mil, municipal-wide assessment districts would generate \$1.7 million in 2016, increasing to \$2.3 million in 2026.

² As the proposed rail system used in this analysis contains no stations in Lamar County, Lamar county has been exempted from consideration as a local revenue source.

- **SPLOST Allocation**—An allocation of 2.5% of SPLOST funds from counties along the rail corridor would generate significant revenue to support the rail line. It would grow from \$7.0 million in 2016 to \$9.4 million in 2026. Importantly, it could generate significant funds during the earlier years of the line’s operation.
- **TAD Funding**—TAD provides the potential to generate significant revenues to support the operation of the rail line. Annual TAD incremental revenues would increase from \$1.3 million in 2016, when development in the station areas would just be beginning, to \$40.2 million by 2026, and these funds could be used on a pay as you go basis to fund current costs of the line. Alternatively, the growth in the station area TADs would support the issuance of three bond issues totaling \$356 million. The biggest challenge in using TAD funds is that they are limited in the initial five years of the projection period, since they rely on new development occurring to generate revenues.
- **Community Improvement Districts**—The analysis of the potential of creating a CID in each of the station areas indicates a relatively modest level of revenue potential. Based on a substantial 4 mil additional assessment in each of the station areas, it would generate only \$600,000 in 2016 and increases to \$1.5 million by 2026. The comparatively modest value of revenues from the CID can be attributed to the relatively low level of commercial property in the proposed station areas, which are dominated by residential development which is exempt from CID assessments.

Private Value Capture

The analysis of potential private value capture within the station areas indicated that the developed parcels within the station areas will see their market values increase by \$3.6 billion, more than a five-fold increase, as a result of the creation of the rail line. We have assumed that through negotiation with the land owners and developers the development authority for the rail line will be able to secure receipt of 15% of the value capture from the development sites. This would generate approximately \$135 million in revenue to support the creation of the rail line over the fifteen year period:

- Many of these stations are currently underdeveloped and currently have low market values.
- The creation of transit-oriented development around the proposed station areas will bring a new level of mixed-use development, accelerating the appreciation of values into these areas.
- Most of the value capture analyses have been based on the impact of streetcars on surrounding property values not the proposed passenger rail which will run less frequently and therefore is likely to have a lesser impact.
- This corridor has not experienced the level of appreciation which has occurred in other major development corridors in the Atlanta region. Investment in the passenger rail line will increase development activity, especially around station areas, accelerating value appreciation as compared to a no-build scenario.

We have assumed that through negotiation with the land owners and developers the development authority for the rail line will be able to negotiate funding equivalent to 15% of the value capture from the development sites. This would generate approximately \$136 million in revenue to support the creation of the rail line by 2030 or an average of \$9.0 million per year over the fifteen year development period. Thus, securing a portion of the private value capture can be a significant contributing portion of the total local revenues available.

The following tables illustrate the value-capture potential for each station area along the rail corridor using this methodology:

Table 8: Value-Capture Potential of Private Development in Station Areas

Value Capture Summary by Station Area	Base Case		Upside Case	
	Total Development	Value Capture	Total Development	Value Capture
Atlanta MMPT	\$ -	\$ -	\$ -	\$ -
Hapeville	\$ 870,275,421	\$ 32,635,328	\$ 1,458,076,329	\$ 54,677,862
Morrow	\$ 211,238,651	\$ 7,921,449	\$ 622,182,724	\$ 23,331,852
Hampton	\$ 1,657,188,935	\$ 62,144,585	\$ 2,456,831,785	\$ 92,131,192
Griffin	\$ 349,298,531	\$ 13,098,695	\$ 1,073,217,603	\$ 40,245,660
Forsyth	\$ 246,441,925	\$ 9,241,572	\$ 393,775,890	\$ 14,766,596
Macon	\$ 282,373,778	\$ 10,589,017	\$ 611,738,459	\$ 22,940,192
Total	\$ 3,556,817,241	\$ 135,630,646	\$ 6,542,022,790	\$ 245,325,855

* Based on 25% Developer Profit Margin and 15% Profit Share **Source:** Bleakly Advisory Group, RCLCO

Table 9: Value-Capture Timing of Private Development in Station Areas

	2016	2021	2026	Total	Avg/Yr
Base Case Value Capture	\$10,902,569	\$3,765,758	\$13,356,408	\$135,630,647	\$9,042,043
Upside Case Value Capture	\$20,752,290	\$7,107,881	\$24,993,581	\$248,093,355	\$16,539,557

* Based on 25% Developer Profit Margin and 15% Profit Share **Source:** Bleakly Advisory Group, RCLCO

Conclusions

- **The relatively conservative combination of local revenue sources employed in Table 6 could generate \$432 million** in local revenues between 2016 and 2030. These local-source revenues could generate sufficient revenue to fund all of the operating and maintenance costs associated with operation of the passenger rail line between 2016 and 2030, as well as a portion of the capital costs for the rail line.
- **Modeling the higher levels of growth included in the Upside Potential case indicates there is significant additional revenues that could be generated for the rail line** if this higher level of development can be achieved. In particular, the higher level of development created from capturing more of the regional demand for transit-oriented development in the

station areas would increase the potential TAD revenues from a total \$452 million in the base case to \$801 million in the upside case.

- **These local revenue sources will not all be available uniformly throughout the fifteen-year development period.** In particular, revenue sources based on newly stimulated development, such as TADs and value capture, begin slowly and build throughout the development period. Thus a dynamic combination of development-based revenue sources, along with other broad-based revenue sources, will be required to assure sufficient annual funding, particularly in the early years of the development period.

Data Tables: Revenue Estimates

The results of the local revenue analyses are presented in this section in increasing levels of detail:

- 1. Summary of Revenue from All Seven Station Areas** - Revenues summarized for all areas, for both development scenarios, based on one possible combination of parameters;
- 2. Detailed Summary of Combined Revenue from All Seven Station Areas** -Revenues summarized for all station areas, in both development scenarios, showing multiple parameters;
- 3. Detailed Summary of Revenue from Each Individual Station Area**, summarized for each individual station area, in both development scenarios, showing multiple parameters; are provided in Appendix VIII.

1 Summary of Revenue from All Seven Station Areas

These tables illustrate one possible “menu” of revenue sources, selecting a mid-range level of collection for each revenue source.

- Potential annual revenue flows
 - This shows sample years as a “snapshot” of potential annual revenue
 - This shows a sample of potential revenue flows from a variety of sources:
 - ¼ Mil County-wide Assessment
 - 1 Mil Municipal-wide Assessment
 - 2.5% Share of County SPLOST
 - TAD Increment annual revenue
 - 3TAD bond issues over the entire period)
 - 4 Mil CID assessment
- } These 2 TAD funding methods are mutually exclusive

Summary	Base Case - All Station Areas				
Potential Annual Revenue (\$ Millions)	2016	2021	2026	Total	Avg/Yr
Countywide Ass'mt, 1/4 Mil	\$9.51	\$11.03	\$12.78	\$176.93	\$11.80
Municipal Ass'mt: 1.0 Mil	\$1.74	\$2.02	\$2.34	\$32.33	\$2.16
Countywide SPLOST : 2.5 % Share	\$6.95	\$8.06	\$9.35	\$129.34	\$8.62
Increment Tax Revenue: Annual Flow	\$1.34	\$21.51	\$40.24	\$452.81	\$30.19
TAD Bond Proceeds: 3 Bond Issues	\$45.00	\$135.52	\$175.82	\$356.34	\$23.76
CID: 4.0 Mill Assessment	\$0.60	\$1.13	\$1.51	\$19.83	\$1.32

Summary	Upside Case-All Station Areas				
Potential Annual Revenue (\$ Millions)	2016	2021	2026	Total	Avg/Yr
Countywide Ass'mt, 1/4 Mil	\$9.51	\$11.05	\$12.83	\$177.39	\$11.83
Municipal Ass'mt: 1.0 Mil	\$1.74	\$2.10	\$2.50	\$34.18	\$2.28
Countywide SPLOST : 2.5 % Share	\$6.95	\$8.06	\$9.35	\$129.34	\$8.62
Increment Tax Revenue: Annual Flow	\$1.34	\$38.02	\$72.07	\$801.76	\$53.45
TAD Bond Proceeds: 3 Bond Issues	\$76.48	\$242.01	\$321.84	\$640.33	\$42.69
CID: 4.0 Mill Assessment	\$0.60	\$1.42	\$2.03	\$25.32	\$1.69

Source: Bleakly Advisory Group

2: Detailed Summary of Revenue Derived from All Seven Station Areas

The following two pages provide detailed estimates of all seven station areas, illustrating annual revenue estimates for three sample years (2016, 2021, and 2026), as well as total revenue and average annual revenue. For the TAD estimates we have provided the amount of annual increment that would be available by year for pay-as-you-go purposes, and made estimates of three potential TAD bond issues in 2017, 2022, and 2027, if the incremental revenues were pledged to repay future bond payments.

Summary

Base Case - All Station Areas

Potential Development Inputs

Base Case Units or SF	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr
Regional Office	790,000	150,000	1,080,000	2,020,000	134,667
Total Small Lot SFD	912	948	1,073	2,933	196
TH/Live Work	532	576	652	1,761	117
Flats	1,147	1,241	1,404	3,792	253
Rental Apartments	975	1,037	1,109	3,121	208
Large Lot SFD	522	543	614	1,679	111
Neighborhood Retail	306,000	402,000	627,000	1,335,000	102,333
Regional Retail	139,000	240,000	358,000	737,000	49,133
Neighborhood Office	43,000	100,001	109,000	248,001	16,400
Hotel	190	-	260	450	30
Total Development Value	\$ 1,139,045,499	\$ 1,047,882,126	\$ 1,429,889,616	\$ 3,616,817,241	\$ 241,121,149

Source: Bleakly Advisory Group

Revenue Forecasts

All revenues are for one year, except for TAD bonds which are issued every 5 years.

Digest Forecasts (40%)	2016	2021	2026		
County Special District	\$ 38,051,713,368	\$ 44,112,364,790	\$ 51,138,320,857		
Municipal Special District	\$ 1,738,367,138	\$ 2,015,243,955	\$ 2,336,220,070		
Potential Revenue					
County Assessment	2016	2021	2026	Total	Avg/Yr
0.25 Mill	\$ 9,512,928	\$ 11,028,091	\$ 12,784,580	\$ 176,930,135	\$ 11,795,342
0.5 Mill	\$ 19,025,857	\$ 22,056,182	\$ 25,569,160	\$ 353,860,270	\$ 23,590,685
1.0 Mill	\$ 38,051,713	\$ 44,112,365	\$ 51,138,321	\$ 707,720,540	\$ 47,181,369
Municipal Assessment	2016	2021	2026	Total	Avg/Yr
0.25 Mill	\$ 434,592	\$ 503,811	\$ 584,055	\$ 8,082,935	\$ 538,862
0.5 Mill	\$ 869,184	\$ 1,007,622	\$ 1,168,110	\$ 16,165,870	\$ 1,077,725
1.0 Mill	\$ 1,738,367	\$ 2,015,244	\$ 2,336,220	\$ 32,331,741	\$ 2,155,449
Tax Allocation District	2016	2021	2026	Total	Avg/Yr
Base	\$ 270,920,243	\$ 270,920,243	\$ 270,920,243		
Increase Inflation	\$ 34,002,877	\$ 82,569,225	\$ 138,870,933		
Annual New Development	\$ 263,360,150	\$ 1,230,490,694	\$ 2,526,448,510	\$ 4,177,354,413	\$ 261,084,651
Total Increase	\$ 34,002,877	\$ 538,187,425	\$ 1,013,641,983		
Increase Tax Revenue	\$ 1,342,597	\$ 21,514,841	\$ 40,242,434	\$ 452,810,543	\$ 30,187,370
- or -					
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027		
Net Bond Proceeds:	\$ 44,997,485	\$ 135,522,928	\$ 175,816,655	\$ 356,337,068	\$ 23,755,805
CID	2016	2021	2026	Total	Avg/Yr
1.0 Mill Assesment	\$ 150,223	\$ 282,969	\$ 376,509	\$ 4,957,460	\$ 330,497
2.0 Mill Assesment	\$ 300,446	\$ 565,938	\$ 753,019	\$ 9,914,921	\$ 660,995
4.0 Mill Assesment	\$ 600,892	\$ 1,131,877	\$ 1,506,038	\$ 19,829,842	\$ 1,321,989
SPLOST	2016	2021	2026	Total	Avg/Yr
1.0% Share	\$ 2,781,685	\$ 3,224,736	\$ 3,738,332	\$ 51,736,325	\$ 3,449,088
2.5% Share	\$ 6,954,213	\$ 8,061,839	\$ 9,345,881	\$ 129,340,814	\$ 8,622,721
3.0% Share	\$ 13,908,427	\$ 16,123,678	\$ 18,691,762	\$ 258,681,627	\$ 17,245,442

Base Case Summary by Area	Total Development	Sample Revenue Package: 15 Year total 2016-2030					Avg Annual Revenue	%
		.5 Mill County Assmt	.5 Mill Municipal Assmt	TAD Increase Tax Revenue	CID 2 Mill Assesment	2.5% of SPLOST		
Atlanta MMPT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hapeville	\$ 870,275,421	\$ 97,534,151	\$ 1,499,899	\$ 120,062,619	\$ 4,871,864	\$ 62,733,154	\$ 19,113,446	30%
Morrow	\$ 211,238,651	\$ 98,479,445	\$ 1,772,669	\$ 34,048,023	\$ 1,952,472	\$ 27,333,200	\$ 10,905,721	17%
Hampton	\$ 1,637,188,935	\$ 79,196,996	\$ 809,014	\$ 179,777,735	\$ 686,885	\$ 15,091,061	\$ 18,370,779	29%
Griffin	\$ 349,298,531	\$ 17,485,429	\$ 2,753,024	\$ 50,516,789	\$ 726,861	\$ 4,585,269	\$ 5,071,158	8%
Forsyth	\$ 246,441,925	\$ 16,462,648	\$ 522,188	\$ 23,864,348	\$ 381,163	\$ 2,813,067	\$ 2,936,228	5%
Macon	\$ 282,373,778	\$ 44,701,601	\$ 8,809,077	\$ 44,541,030	\$ 1,295,676	\$ 5,082,728	\$ 6,962,008	11%
Total	\$ 3,616,817,241	\$ 353,860,270	\$ 16,165,870	\$ 452,810,543	\$ 9,914,921	\$ 117,638,479	\$ 63,359,339	
%		37%	2%	48%	1%	12%		

Summary

Upside Case - All Station Areas

Potential Development Inputs

Base Case Units or SF	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr
Regional Office	1,063,000	610,000	1,123,000	2,800,000	186,667
Total Small Lot SFD	1,866	1,916	2,060	5,841	389
TH/Live Work	1,141	1,193	1,281	3,615	241
Flats	2,398	2,717	2,918	8,132	549
Rental Apartments	1,893	1,933	1,971	5,797	386
Large Lot SFD	846	869	934	2,648	177
Neighborhood Retail	1,084,000	675,000	1,129,000	2,888,000	192,533
Regional Retail	322,000	-	610,000	932,000	62,133
Neighborhood Office	149,000	136,000	150,000	435,000	29,000
Hotel	260	-	375	635	42
Total Development Value	\$ 2,175,467,996	\$ 2,005,539,818	\$ 2,434,814,976	\$ 6,615,822,790	\$ 441,054,853

Source: Bleakly Advisory Group

Revenue Forecasts

All revenues shown are "snapshots" for sample years, except for TAD bonds which are issued every 3 years.

Digest Forecasts (40%)	2016	2021	2026		
County Special District	\$ 38,051,713,368	\$ 44,199,389,510	\$ 51,305,561,170		
Municipal Special District	\$ 1,738,367,198	\$ 2,102,262,675	\$ 2,503,460,383		
Potential Revenue					
County Assessment	2016	2021	2026	Total	Avg/Yr
0.25 Mill	\$ 9,512,928	\$ 11,049,846	\$ 12,826,390	\$ 177,893,209	\$ 11,826,214
0.5 Mill	\$ 19,025,857	\$ 22,099,692	\$ 25,652,781	\$ 354,786,419	\$ 23,652,428
1.0 Mill	\$ 38,051,713	\$ 44,199,384	\$ 51,305,561	\$ 709,572,837	\$ 47,304,856
Municipal Assessment	2016	2021	2026	Total	Avg/Yr
0.25 Mill	\$ 434,592	\$ 525,566	\$ 625,865	\$ 8,546,010	\$ 569,734
0.5 Mill	\$ 869,184	\$ 1,051,131	\$ 1,251,730	\$ 17,092,019	\$ 1,139,468
1.0 Mill	\$ 1,738,367	\$ 2,102,263	\$ 2,503,460	\$ 34,184,038	\$ 2,278,936
Tax Allocation District	2016	2021	2026	Total	Avg/Yr
Base	\$ 270,920,243	\$ 270,920,243	\$ 270,920,243		
Increment Inflation	\$ 34,002,877	\$ 82,569,225	\$ 138,870,933		
Annual New Development	\$ 321,394,399	\$ 2,393,061,477	\$ 4,827,693,307	\$ 6,615,822,790	\$ 413,488,924
Total Increment	\$ 34,002,877	\$ 952,756,423	\$ 1,811,274,059		
Increment Tax Revenue	\$ 1,342,597	\$ 38,015,249	\$ 72,065,071	\$ 801,759,649	\$ 53,450,643
- or -					
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027		
Net Bond Proceeds:	\$ 76,480,366	\$ 242,009,295	\$ 321,839,940	\$ 640,329,601	\$ 42,688,640
CID	2016	2021	2026	Total	Avg/Yr
1.0 Mill Assesment	\$ 151,023	\$ 356,119	\$ 506,569	\$ 6,329,216	\$ 421,948
2.0 Mill Assessment	\$ 302,046	\$ 712,238	\$ 1,013,139	\$ 12,658,432	\$ 843,895
4.0 Mill Assessment	\$ 604,092	\$ 1,424,637	\$ 2,026,278	\$ 25,316,863	\$ 1,687,791
SPLOST	2016	2021	2026	Total	Avg/Yr
1.0% Share	\$ 2,781,685	\$ 3,224,736	\$ 3,738,352	\$ 51,736,325	\$ 3,449,088
2.5% Share	\$ 6,954,213	\$ 8,061,839	\$ 9,345,881	\$ 129,340,814	\$ 8,622,721
5.0% Share	\$ 13,908,427	\$ 16,123,678	\$ 18,691,762	\$ 258,681,627	\$ 17,245,442

Base Case Summary by Area	Total Development	Sample Revenue Package: 15 Year total 2016-2030					Avg Annual Revenue	%
		.5 Mill County Assmt	.5 Mill Municipal Assmt	TAD Increment Tax Revenue	CID 2 Mill Assessment	2.5% of SPLOST		
Atlanta MMPT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hapeville	\$ 1,458,076,329	\$ 97,730,706	\$ 1,696,424	\$ 197,924,344	\$ 6,450,302	\$ 62,733,154	\$ 20,253,454	26%
Morrow	\$ 622,182,724	\$ 98,570,072	\$ 1,863,296	\$ 75,014,618	\$ 2,176,104	\$ 27,333,200	\$ 11,841,606	15%
Hampton	\$ 2,456,831,785	\$ 79,534,514	\$ 1,146,532	\$ 274,261,718	\$ 1,062,705	\$ 15,091,061	\$ 23,733,698	30%
Griffin	\$ 1,073,217,603	\$ 17,637,395	\$ 2,904,990	\$ 134,425,547	\$ 966,961	\$ 4,585,269	\$ 10,395,660	13%
Forsyth	\$ 393,775,890	\$ 16,521,255	\$ 380,795	\$ 36,023,062	\$ 432,883	\$ 2,813,067	\$ 3,570,533	5%
Macon	\$ 611,738,459	\$ 44,792,476	\$ 8,899,952	\$ 84,110,361	\$ 1,569,476	\$ 16,785,063	\$ 9,291,484	12%
Total	\$ 6,615,822,790	\$ 354,786,419	\$ 17,092,019	\$ 801,759,649	\$ 12,658,432	\$ 129,340,814	\$ 79,086,435	
%		30%	1%	68%	1%	11%		

3: Detailed Summary of Individual Station Areas

This data table supplement provides detailed summaries of each station area's revenue potential, illustrating annual revenue estimates for three sample years (2016, 2021, and 2026), as well as total revenue and average annual revenue. TAD incremental tax revenue is the funds available annually from the Tax Allocation District which can be used on a pay-as-you-go basis or to support the issuance of TAD bonds. The TAD bond amount shows what could be supported based on TAD incremental Tax Revenues. The TAD bonds, are to be considered separately from the TAD Increment Tax Revenue, in that they represent the annual tax revenue reconfigured into three bond issues in 2017, 2022, and 2027.

Atlanta MMPT Base Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	-
Total Small Lot SFD	-	-	-	-	-	-
TH/Live Work	-	-	-	-	-	-
Flats	-	-	-	-	-	-
Rental Apartments	-	-	-	-	-	-
Large Lot SFD	-	-	-	-	-	-
Neighborhood Retail	-	-	-	-	-	-
Regional Retail	-	-	-	-	-	-
Neighborhood Office	-	-	-	-	-	-
Hotel	-	-	-	-	-	-
Period New Development	\$ - \$	- \$	- \$	\$ - \$	-	-
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ - \$	- \$	-			
Municipal Special District	\$ - \$	- \$	-			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ - \$	- \$	-	\$ - \$	-	
0.5 Mil	\$ - \$	- \$	-	\$ - \$	-	
1.0 Mil	\$ - \$	- \$	-	\$ - \$	-	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ - \$	- \$	-	\$ - \$	-	
0.5 Mil	\$ - \$	- \$	-	\$ - \$	-	
1.0 Mil	\$ - \$	- \$	-	\$ - \$	-	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ - \$	- \$	-	\$ - \$	-	
Increment Inflation	\$ - \$	- \$	-	\$ - \$	-	
Annual New Development	\$ - \$	- \$	-	\$ - \$	-	
Taxable New Development	\$ - \$	- \$	-	\$ - \$	-	
Total Increment	\$ - \$	- \$	-	\$ - \$	-	
Increment Tax Revenue	\$ - \$	- \$	- \$	\$ - \$	-	-
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ - \$	- \$	- \$	\$ - \$	-	-
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ - \$	- \$	-	\$ - \$	-	
2.0 Mill Assessment	\$ - \$	- \$	-	\$ - \$	-	
4.0 Mill Assessment	\$ - \$	- \$	-	\$ - \$	-	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ - \$	- \$	-	\$ - \$	-	
2.5 % Share	\$ - \$	- \$	-	\$ - \$	-	
5.0% Share	\$ - \$	- \$	-	\$ - \$	-	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Hapeville Base Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	650,000	-	900,000	1,550,000	103,333	
Total Small Lot SFD	-	-	-	-	-	
TH/Live Work	117	144	163	423	28	
Flats	251	309	351	911	61	
Rental Apartments	219	270	306	794	53	
Large Lot SFD	-	-	-	-	-	
Neighborhood Retail	147,000	83,000	193,000	423,000	28,200	
Regional Retail	139,000	-	257,000	396,000	26,400	
Neighborhood Office	33,000	11,001	40,000	84,001	5,600	
Hotel	190	-	260	450	30	
Period New Development	\$ 304,237,975	\$ 136,484,185	\$ 429,553,261	\$ 870,275,421	\$ 58,018,361	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 10,488,155,527	\$ 12,158,646,790	\$ 14,095,204,002			
Municipal Special District	\$ 161,288,844	\$ 186,977,976	\$ 216,758,720			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 2,622,039	\$ 3,039,662	\$ 3,523,801	\$ 48,767,075	\$ 3,251,138	
0.5 Mil	\$ 5,244,078	\$ 6,079,323	\$ 7,047,602	\$ 97,534,151	\$ 6,502,277	
1.0 Mil	\$ 10,488,156	\$ 12,158,647	\$ 14,095,204	\$ 195,068,301	\$ 13,004,553	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 40,322	\$ 46,744	\$ 54,190	\$ 749,949	\$ 49,997	
0.5 Mil	\$ 80,644	\$ 93,489	\$ 108,379	\$ 1,499,899	\$ 99,993	
1.0 Mil	\$ 161,289	\$ 186,978	\$ 216,759	\$ 2,999,797	\$ 199,986	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 88,896,673	\$ 88,896,673	\$ 88,896,673	\$ -	\$ -	
Increment inflation	\$ 11,157,316	\$ 27,093,322	\$ 45,567,521	\$ -	\$ -	
Annual New Development	\$ 30,221,392	\$ 316,656,376	\$ 502,985,639	\$ 870,275,421	\$ 54,392,214	
Taxable New Development	\$ -	\$ 121,695,190	\$ 176,288,864	\$ -	\$ -	
Total Increment	\$ 11,157,316	\$ 148,788,512	\$ 221,856,385	\$ -	\$ -	
Increment Tax Revenue	\$ 495,296	\$ 6,605,020	\$ 9,848,649	\$ 120,062,619	\$ 8,004,175	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 8,999,928	\$ 44,914,129	\$ 32,080,566	\$ 85,994,622	\$ 5,732,975	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ 56,376	\$ 146,755	\$ 170,085	\$ 2,435,932	\$ 162,395	
2.0 Mill Assessment	\$ 112,752	\$ 293,510	\$ 340,169	\$ 4,871,864	\$ 324,791	
4.0 Mill Assessment	\$ 225,504	\$ 587,021	\$ 680,338	\$ 9,743,727	\$ 649,582	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 1,349,179	\$ 1,564,068	\$ 1,813,184	\$ 25,093,262	\$ 1,672,884	
2.5 % Share	\$ 3,372,947	\$ 3,910,170	\$ 4,532,959	\$ 62,733,154	\$ 4,182,210	
5.0% Share	\$ 6,745,894	\$ 7,820,340	\$ 9,065,918	\$ 125,466,308	\$ 8,364,421	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Morrow Base Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	-
Total Small Lot SFD	83	75	87	244	16	
TH/Live Work	38	34	40	111	7	
Flats	81	73	85	240	16	
Rental Apartments	135	122	142	400	27	
Large Lot SFD	47	43	50	140	9	
Neighborhood Retail	56,000	31,000	41,000	128,000	8,533	
Regional Retail	-	33,000	7,000	40,000	2,667	
Neighborhood Office	-	11,000	5,000	16,000	1,067	
Hotel	-	-	-	-	-	-
Period New Development	\$ 70,084,518	\$ 67,710,099	\$ 73,444,035	\$ 211,238,651	\$ 14,082,577	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 10,589,806,004	\$ 12,276,487,552	\$ 14,231,813,743			
Municipal Special District	\$ 190,620,650	\$ 220,981,577	\$ 256,178,214			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 2,647,452	\$ 3,069,122	\$ 3,557,953	\$ 49,239,722	\$ 3,282,648	
0.5 Mil	\$ 5,294,903	\$ 6,138,244	\$ 7,115,907	\$ 98,479,445	\$ 6,565,296	
1.0 Mil	\$ 10,589,806	\$ 12,276,488	\$ 14,231,814	\$ 196,958,890	\$ 13,130,593	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 47,655	\$ 55,245	\$ 64,045	\$ 886,334	\$ 59,089	
0.5 Mil	\$ 95,310	\$ 110,491	\$ 128,089	\$ 1,772,669	\$ 118,178	
1.0 Mil	\$ 190,621	\$ 220,982	\$ 256,178	\$ 3,545,337	\$ 236,356	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 68,588,453	\$ 68,588,453	\$ 68,588,453	\$ -	\$ -	
Increment Inflation	\$ 8,608,455	\$ 20,903,921	\$ 35,157,736	\$ -	\$ -	
Annual New Development	\$ 19,009,355	\$ 75,812,528	\$ 157,796,827	\$ 422,477,302	\$ 26,404,831	
Taxable New Development	\$ -	\$ 28,033,807	\$ 55,117,847	\$ -	\$ -	
Total Increment	\$ 8,608,455	\$ 48,937,728	\$ 90,275,583	\$ -	\$ -	
Increment Tax Revenue	\$ 290,949	\$ 1,653,997	\$ 3,051,134	\$ 34,048,023	\$ 2,269,868	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 4,836,915	\$ 9,237,704	\$ 12,393,781	\$ 26,468,401	\$ 1,764,560	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assessment	\$ 48,973	\$ 59,461	\$ 72,676	\$ 976,236	\$ 65,082	
2.0 Mill Assessment	\$ 97,946	\$ 118,922	\$ 145,351	\$ 1,952,472	\$ 130,165	
4.0 Mill Assessment	\$ 195,892	\$ 237,844	\$ 290,702	\$ 3,904,943	\$ 260,330	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 587,845	\$ 681,474	\$ 790,015	\$ 10,933,280	\$ 728,885	
2.5 % Share	\$ 1,469,613	\$ 1,703,684	\$ 1,975,037	\$ 27,333,200	\$ 1,822,213	
5.0% Share	\$ 2,939,225	\$ 3,407,368	\$ 3,950,073	\$ 54,666,400	\$ 3,644,427	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Hampton Base Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	-
Total Small Lot SFD	559	623	786	1,968	131	
TH/Live Work	255	284	359	898	60	
Flats	549	612	772	1,934	129	
Rental Apartments	157	175	221	554	37	
Large Lot SFD	320	357	450	1,127	75	
Neighborhood Retail	170,000	169,000	252,000	591,000	39,400	
Regional Retail	-	207,000	94,000	301,000	20,067	
Neighborhood Office	-	42,000	31,000	73,000	4,867	
Hotel	-	-	-	-	-	
Period New Development	\$ 454,642,670	\$ 542,355,512	\$ 660,190,753	\$ 1,657,188,935	\$ 110,479,262	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 8,516,303,310	\$ 9,872,729,636	\$ 11,445,199,510			
Municipal Special District	\$ 86,995,837	\$ 100,852,018	\$ 116,915,130			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 2,129,076	\$ 2,468,182	\$ 2,861,300	\$ 39,598,498	\$ 2,639,900	
0.5 Mil	\$ 4,258,152	\$ 4,936,365	\$ 5,722,600	\$ 79,196,996	\$ 5,279,800	
1.0 Mil	\$ 8,516,303	\$ 9,872,730	\$ 11,445,200	\$ 158,393,992	\$ 10,559,599	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 21,749	\$ 25,213	\$ 29,229	\$ 404,507	\$ 26,967	
0.5 Mil	\$ 43,498	\$ 50,426	\$ 58,458	\$ 809,014	\$ 53,934	
1.0 Mil	\$ 86,996	\$ 100,852	\$ 116,915	\$ 1,618,028	\$ 107,869	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 26,043,872	\$ 26,043,872	\$ 26,043,872	\$ -	\$ -	
Increment inflation	\$ 3,268,735	\$ 7,937,474	\$ 13,349,821	\$ -	\$ -	
Annual New Development	\$ 130,017,801	\$ 502,925,721	\$ 1,179,747,908	\$ 1,657,188,935	\$ 103,574,308	
Taxable New Development	\$ -	\$ 181,857,068	\$ 398,799,273	\$ -	\$ -	
Total Increment	\$ 3,268,735	\$ 189,794,542	\$ 412,149,094	\$ -	\$ -	
Increment Tax Revenue	\$ 129,834	\$ 7,538,639	\$ 16,370,562	\$ 179,777,735	\$ 11,985,182	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 17,228,441	\$ 47,238,641	\$ 84,770,015	\$ 149,237,097	\$ 9,949,140	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ 2,649	\$ 11,571	\$ 35,870	\$ 343,443	\$ 22,896	
2.0 Mill Assessment	\$ 5,297	\$ 23,141	\$ 71,739	\$ 686,885	\$ 45,792	
4.0 Mill Assessment	\$ 10,595	\$ 46,282	\$ 143,478	\$ 1,373,771	\$ 91,585	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 324,558	\$ 376,252	\$ 436,179	\$ 6,036,424	\$ 402,428	
2.5 % Share	\$ 811,395	\$ 940,629	\$ 1,090,447	\$ 15,091,061	\$ 1,006,071	
5.0% Share	\$ 1,622,789	\$ 1,881,258	\$ 2,180,893	\$ 30,182,121	\$ 2,012,141	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Griffin Base Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	
Total Small Lot SFD	104	99	86	289	19	
TH/Live Work	47	45	39	132	9	
Flats	102	97	84	284	19	
Rental Apartments	228	266	314	809	54	
Large Lot SFD	59	57	49	165	11	
Neighborhood Retail	52,000	49,000	60,000	161,000	10,733	
Regional Retail	-	-	-	-	-	
Neighborhood Office	-	13,000	8,000	21,000	1,400	
Hotel	-	-	-	-	-	
Period New Development	\$ 114,831,838	\$ 118,608,272	\$ 115,858,421	\$ 349,298,531	\$ 23,286,569	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 1,880,263,479	\$ 2,179,740,704	\$ 2,526,916,886			
Municipal Special District	\$ 296,041,324	\$ 343,193,032	\$ 397,854,784			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 470,066	\$ 544,935	\$ 631,729	\$ 8,742,715	\$ 582,848	
0.5 Mil	\$ 940,132	\$ 1,089,870	\$ 1,263,458	\$ 17,485,429	\$ 1,165,695	
1.0 Mil	\$ 1,880,263	\$ 2,179,741	\$ 2,526,917	\$ 34,970,859	\$ 2,331,391	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 74,010	\$ 85,798	\$ 99,464	\$ 1,376,512	\$ 91,767	
0.5 Mil	\$ 148,021	\$ 171,597	\$ 198,927	\$ 2,753,024	\$ 183,535	
1.0 Mil	\$ 296,041	\$ 343,193	\$ 397,855	\$ 5,506,047	\$ 367,070	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 36,087,481	\$ 36,087,481	\$ 36,087,481	\$ -	\$ -	
Increment inflation	\$ 4,529,297	\$ 10,998,497	\$ 18,498,072	\$ -	\$ -	
Annual New Development	\$ 32,499,551	\$ 125,852,665	\$ 265,527,636	\$ 698,597,062	\$ 43,662,316	
Taxable New Development	\$ -	\$ 45,932,735	\$ 93,376,044	\$ -	\$ -	
Total Increment	\$ 4,529,297	\$ 56,931,232	\$ 111,874,116	\$ -	\$ -	
Increment Tax Revenue	\$ 187,141	\$ 2,352,285	\$ 4,622,415	\$ 50,516,789	\$ 3,367,786	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 5,983,178	\$ 14,043,750	\$ 20,295,777	\$ 40,322,705	\$ 2,688,180	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ 16,256	\$ 21,446	\$ 27,807	\$ 363,431	\$ 24,229	
2.0 Mill Assessment	\$ 32,513	\$ 42,891	\$ 55,614	\$ 726,861	\$ 48,457	
4.0 Mill Assessment	\$ 65,025	\$ 85,782	\$ 111,229	\$ 1,453,723	\$ 96,915	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 98,614	\$ 114,320	\$ 132,529	\$ 1,834,108	\$ 122,274	
2.5 % Share	\$ 246,534	\$ 285,801	\$ 331,321	\$ 4,585,269	\$ 305,685	
5.0% Share	\$ 493,068	\$ 571,601	\$ 662,643	\$ 9,170,538	\$ 611,369	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Forsyth Base Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	-
Total Small Lot SFD	104	99	86	289	19	
TH/Live Work	47	45	39	132	9	
Flats	102	97	84	284	19	
Rental Apartments	53	50	44	147	10	
Large Lot SFD	59	57	49	165	11	
Neighborhood Retail	31,000	30,000	31,000	92,000	6,133	
Regional Retail	-	-	-	-	-	
Neighborhood Office	-	8,000	4,000	12,000	800	
Hotel	-	-	-	-	-	
Period New Development	\$ 87,607,195	\$ 85,104,327	\$ 73,730,403	\$ 246,441,925	\$ 16,429,462	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 1,770,280,543	\$ 2,052,240,338	\$ 2,379,109,018			
Municipal Special District	\$ 56,152,550	\$ 65,096,195	\$ 75,464,331			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 442,570	\$ 513,060	\$ 594,777	\$ 8,231,324	\$ 548,755	
0.5 Mil	\$ 885,140	\$ 1,026,120	\$ 1,189,555	\$ 16,462,648	\$ 1,097,510	
1.0 Mil	\$ 1,770,281	\$ 2,052,240	\$ 2,379,109	\$ 32,925,295	\$ 2,195,020	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 14,038	\$ 16,274	\$ 18,866	\$ 261,094	\$ 17,406	
0.5 Mil	\$ 28,076	\$ 32,548	\$ 37,732	\$ 522,188	\$ 34,813	
1.0 Mil	\$ 56,153	\$ 65,096	\$ 75,464	\$ 1,044,376	\$ 69,625	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 17,126,640	\$ 17,126,640	\$ 17,126,640	\$ -	\$ -	
Increment inflation	\$ 2,149,544	\$ 5,219,741	\$ 8,778,940	\$ -	\$ -	
Annual New Development	\$ 25,119,659	\$ 95,602,628	\$ 193,458,143	\$ 246,441,925	\$ 15,402,620	
Taxable New Development	\$ -	\$ 35,042,878	\$ 69,084,609	\$ -	\$ -	
Total Increment	\$ 2,149,544	\$ 40,262,619	\$ 77,863,548	\$ -	\$ -	
Increment Tax Revenue	\$ 60,791	\$ 1,138,667	\$ 2,202,059	\$ 23,864,348	\$ 1,590,957	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 2,790,781	\$ 6,849,437	\$ 9,351,215	\$ 18,991,432	\$ 1,266,095	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ 8,302	\$ 11,174	\$ 14,767	\$ 190,581	\$ 12,705	
2.0 Mill Assessment	\$ 16,604	\$ 22,349	\$ 29,535	\$ 381,163	\$ 25,411	
4.0 Mill Assessment	\$ 33,209	\$ 44,698	\$ 59,070	\$ 762,325	\$ 50,822	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 60,500	\$ 70,136	\$ 81,306	\$ 1,125,227	\$ 75,015	
2.5 % Share	\$ 151,249	\$ 175,339	\$ 203,266	\$ 2,813,067	\$ 187,538	
5.0% Share	\$ 302,498	\$ 350,678	\$ 406,532	\$ 5,626,134	\$ 375,076	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Macon Base Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	140,000	150,000	180,000	470,000	31,333	
Small Lot SFD	63	52	28	143	10	
TH/Live Work	29	24	13	65	4	
Flats	61	51	28	141	9	
Rental Apartments	183	153	82	419	28	
Large Lot SFD	36	30	16	82	5	
Neighborhood Retail	50,000	40,000	50,000	140,000	9,333	
Regional Retail	-	-	-	-	-	
Neighborhood Office	10,000	15,000	15,000	40,000	2,667	
Hotel	-	-	-	-	-	
Period New Development	\$ 107,641,304	\$ 97,619,730	\$ 77,112,743	\$ 282,373,778	\$ 18,824,919	

Revenue Forecasts

Special District	2016	2021	2026
County Special District	\$ 4,806,904,505	\$ 5,572,519,771	\$ 6,460,077,699
Municipal Special District	\$ 947,267,934	\$ 1,098,143,157	\$ 1,273,048,892

Potential Revenue

County Assessment	2016	2021	2026	Total	Avg/Yr
0.25 Mil	\$ 1,201,726	\$ 1,393,130	\$ 1,615,019	\$ 22,350,801	\$ 1,490,053
0.5 Mil	\$ 2,403,452	\$ 2,786,260	\$ 3,230,039	\$ 44,701,601	\$ 2,980,107
1.0 Mil	\$ 4,806,905	\$ 5,572,520	\$ 6,460,078	\$ 89,403,203	\$ 5,960,214
Municipal Assessment	2016	2021	2026	Total	Avg/Yr
0.25 Mil	\$ 236,817	\$ 274,536	\$ 318,262	\$ 4,404,539	\$ 293,636
0.5 Mil	\$ 473,634	\$ 549,072	\$ 636,524	\$ 8,809,077	\$ 587,272
1.0 Mil	\$ 947,268	\$ 1,098,143	\$ 1,273,049	\$ 17,618,155	\$ 1,174,544
Tax Allocation District	2016	2021	2026	Total	Avg/Yr
Base	\$ 34,177,125	\$ 34,177,125	\$ 34,177,125	\$ -	\$ -
Increment inflation	\$ 4,289,530	\$ 10,416,271	\$ 17,518,843	\$ -	\$ -
Annual New Development	\$ 26,492,391	\$ 113,640,777	\$ 226,932,357	\$ 282,373,778	\$ 17,648,361
Taxable New Development	\$ -	\$ 43,056,522	\$ 82,104,414	\$ -	\$ -
Total Increment	\$ 4,289,530	\$ 53,472,793	\$ 99,623,257	\$ -	\$ -
Increment Tax Revenue	\$ 178,586	\$ 2,226,233	\$ 4,147,615	\$ 44,541,030	\$ 2,969,402
- or -					
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027		
Net Bond Proceeds:	\$ 5,158,242	\$ 13,239,268	\$ 16,925,301	\$ 35,322,811	\$ 2,354,854
CID	2016	2021	2026	Total	Avg/Yr
1.0 Mill Assesment	\$ 17,667	\$ 32,562	\$ 55,305	\$ 647,838	\$ 43,189
2.0 Mill Assessment	\$ 35,334	\$ 65,125	\$ 110,610	\$ 1,295,676	\$ 86,378
4.0 Mill Assessment	\$ 70,668	\$ 130,249	\$ 221,220	\$ 2,591,352	\$ 172,757
SPLOST	2016	2021	2026	Total	Avg/Yr
1.0% Share	\$ 360,990	\$ 418,487	\$ 485,141	\$ 6,714,025	\$ 447,602
2.5 % Share	\$ 902,475	\$ 1,046,216	\$ 1,212,852	\$ 16,785,063	\$ 1,119,004
5.0% Share	\$ 1,804,951	\$ 2,092,433	\$ 2,425,703	\$ 33,570,125	\$ 2,238,008

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Atlanta MMPT Upside Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	-
Total Small Lot SFD	-	-	-	-	-	-
TH/Live Work	-	-	-	-	-	-
Flats	-	-	-	-	-	-
Rental Apartments	-	-	-	-	-	-
Large Lot SFD	-	-	-	-	-	-
Neighborhood Retail	-	-	-	-	-	-
Regional Retail	-	-	-	-	-	-
Neighborhood Office	-	-	-	-	-	-
Hotel	-	-	-	-	-	-
Period New Development	\$ - \$	- \$	- \$	\$ - \$	-	-
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ - \$	- \$	-			
Municipal Special District	\$ - \$	- \$	-			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ - \$	- \$	-	\$ - \$	-	
0.5 Mil	\$ - \$	- \$	-	\$ - \$	-	
1.0 Mil	\$ - \$	- \$	-	\$ - \$	-	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ - \$	- \$	-	\$ - \$	-	
0.5 Mil	\$ - \$	- \$	-	\$ - \$	-	
1.0 Mil	\$ - \$	- \$	-	\$ - \$	-	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ - \$	- \$	-	\$ - \$	-	
Increment Inflation	\$ - \$	- \$	-	\$ - \$	-	
Annual New Development	\$ - \$	- \$	-	\$ - \$	-	
Taxable New Development	\$ - \$	- \$	-	\$ - \$	-	
Total Increment	\$ - \$	- \$	-	\$ - \$	-	
Increment Tax Revenue	\$ - \$	- \$	-	\$ - \$	-	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ - \$	- \$	-	\$ - \$	-	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ - \$	- \$	-	\$ - \$	-	
2.0 Mill Assessment	\$ - \$	- \$	-	\$ - \$	-	
4.0 Mill Assessment	\$ - \$	- \$	-	\$ - \$	-	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ - \$	- \$	-	\$ - \$	-	
2.5 % Share	\$ - \$	- \$	-	\$ - \$	-	
5.0% Share	\$ - \$	- \$	-	\$ - \$	-	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Hapeville Upside Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	900,000	400,000	900,000	2,200,000	146,667	
Total Small Lot SFD	-	-	-	-	-	
TH/Live Work	235	262	281	778	52	
Flats	535	597	639	1,772	118	
Rental Apartments	531	577	606	1,715	114	
Large Lot SFD	-	-	-	-	-	
Neighborhood Retail	277,000	155,000	310,000	742,000	49,467	
Regional Retail	167,000	-	360,000	527,000	35,133	
Neighborhood Office	53,000	35,000	60,000	148,000	9,867	
Hotel	260	-	375	635	42	
Period New Development	\$ 508,811,662	\$ 349,884,428	\$ 599,380,239	\$ 1,458,076,329	\$ 97,205,089	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 10,488,155,527	\$ 12,178,999,256	\$ 14,129,551,846			
Municipal Special District	\$ 161,288,844	\$ 207,330,442	\$ 251,106,563			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 2,622,039	\$ 3,044,750	\$ 3,532,388	\$ 48,865,353	\$ 3,257,690	
0.5 Mil	\$ 5,244,078	\$ 6,089,500	\$ 7,064,776	\$ 97,730,706	\$ 6,515,380	
1.0 Mil	\$ 10,488,156	\$ 12,178,999	\$ 14,129,552	\$ 195,461,413	\$ 13,030,761	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 40,322	\$ 51,833	\$ 62,777	\$ 848,227	\$ 56,548	
0.5 Mil	\$ 80,644	\$ 103,665	\$ 125,553	\$ 1,696,454	\$ 113,097	
1.0 Mil	\$ 161,289	\$ 207,330	\$ 251,107	\$ 3,392,909	\$ 226,194	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 88,896,673	\$ 88,896,673	\$ 88,896,673	\$ -	\$ -	
Increment inflation	\$ 11,157,316	\$ 27,093,322	\$ 45,567,521	\$ -	\$ -	
Annual New Development	\$ 66,258,499	\$ 533,250,105	\$ 996,660,162	\$ 1,458,076,329	\$ 91,129,771	
Taxable New Development	\$ -	\$ 203,524,665	\$ 343,478,436	\$ -	\$ -	
Total Increment	\$ 11,157,316	\$ 230,617,987	\$ 389,045,957	\$ -	\$ -	
Increment Tax Revenue	\$ 495,296	\$ 10,237,594	\$ 17,270,528	\$ 197,924,344	\$ 13,194,956	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 13,942,592	\$ 69,678,347	\$ 70,083,543	\$ 153,704,481	\$ 10,246,965	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ 56,376	\$ 180,535	\$ 257,145	\$ 3,225,151	\$ 215,010	
2.0 Mill Assessment	\$ 112,752	\$ 361,070	\$ 514,289	\$ 6,450,302	\$ 430,020	
4.0 Mill Assessment	\$ 225,504	\$ 722,141	\$ 1,028,578	\$ 12,900,605	\$ 860,040	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 1,349,179	\$ 1,564,068	\$ 1,813,184	\$ 25,093,262	\$ 1,672,884	
2.5 % Share	\$ 3,372,947	\$ 3,910,170	\$ 4,532,959	\$ 62,733,154	\$ 4,182,210	
5.0% Share	\$ 6,745,894	\$ 7,820,340	\$ 9,065,918	\$ 125,466,308	\$ 8,364,421	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Morrow Upside Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	-
Total Small Lot SFD	254	244	252	750	50	
TH/Live Work	123	118	123	364	24	
Flats	281	269	279	829	55	
Rental Apartments	404	388	402	1,194	80	
Large Lot SFD	115	110	114	340	23	
Neighborhood Retail	154,000	78,000	120,000	352,000	23,467	
Regional Retail	34,000	-	24,000	58,000	3,867	
Neighborhood Office	19,000	12,000	13,000	44,000	2,933	
Hotel	-	-	-	-	-	-
Period New Development	\$ 217,533,801	\$ 194,585,150	\$ 210,063,772	\$ 622,182,724	\$ 41,478,848	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 10,589,806,004	\$ 12,285,188,904	\$ 14,248,298,501			
Municipal Special District	\$ 190,620,650	\$ 229,682,929	\$ 272,662,972			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 2,647,452	\$ 3,071,297	\$ 3,562,075	\$ 49,285,036	\$ 3,285,669	
0.5 Mil	\$ 5,294,903	\$ 6,142,594	\$ 7,124,149	\$ 98,570,072	\$ 6,571,338	
1.0 Mil	\$ 10,589,806	\$ 12,285,189	\$ 14,248,299	\$ 197,140,145	\$ 13,142,676	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 47,655	\$ 57,421	\$ 68,166	\$ 931,648	\$ 62,110	
0.5 Mil	\$ 95,310	\$ 114,841	\$ 136,331	\$ 1,863,296	\$ 124,220	
1.0 Mil	\$ 190,621	\$ 229,683	\$ 272,663	\$ 3,726,592	\$ 248,439	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 68,588,453	\$ 68,588,453	\$ 68,588,453	\$ -	\$ -	
Increment Inflation	\$ 8,608,455	\$ 20,903,921	\$ 35,157,736	\$ -	\$ -	
Annual New Development	\$ 57,274,140	\$ 235,864,316	\$ 469,114,083	\$ 622,182,724	\$ 38,886,420	
Taxable New Development	\$ -	\$ 87,013,521	\$ 164,847,581	\$ -	\$ -	
Total Increment	\$ 8,608,455	\$ 107,917,442	\$ 200,005,317	\$ -	\$ -	
Increment Tax Revenue	\$ 290,949	\$ 3,647,394	\$ 6,759,780	\$ 75,014,618	\$ 5,000,975	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 8,832,651	\$ 21,955,107	\$ 28,189,423	\$ 58,977,181	\$ 3,931,812	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assessment	\$ 48,973	\$ 67,421	\$ 80,976	\$ 1,088,052	\$ 72,537	
2.0 Mill Assessment	\$ 97,946	\$ 134,842	\$ 161,951	\$ 2,176,104	\$ 145,074	
4.0 Mill Assessment	\$ 195,892	\$ 269,684	\$ 323,902	\$ 4,352,207	\$ 290,147	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 587,845	\$ 681,474	\$ 790,015	\$ 10,933,280	\$ 728,885	
2.5 % Share	\$ 1,469,613	\$ 1,703,684	\$ 1,975,037	\$ 27,333,200	\$ 1,822,213	
5.0% Share	\$ 2,939,225	\$ 3,407,368	\$ 3,950,073	\$ 54,666,400	\$ 3,644,427	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Hampton Upside Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	
Total Small Lot SFD	902	961	1,117	2,980	199	
TH/Live Work	438	467	543	1,447	96	
Flats	997	1,063	1,236	3,296	220	
Rental Apartments	240	256	296	792	53	
Large Lot SFD	409	436	507	1,351	90	
Neighborhood Retail	330,000	213,000	363,000	906,000	60,400	
Regional Retail	121,000	-	226,000	347,000	23,133	
Neighborhood Office	41,000	33,000	39,000	113,000	7,533	
Hotel	-	-	-	-	-	
Period New Development	\$ 753,981,998	\$ 765,104,406	\$ 937,745,382	\$ 2,456,831,785	\$ 163,788,786	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 8,516,303,310	\$ 9,902,888,916	\$ 11,505,962,966			
Municipal Special District	\$ 86,995,837	\$ 131,011,298	\$ 177,678,586			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 2,129,076	\$ 2,475,722	\$ 2,876,491	\$ 39,767,257	\$ 2,651,150	
0.5 Mil	\$ 4,258,152	\$ 4,951,444	\$ 5,752,981	\$ 79,534,514	\$ 5,302,301	
1.0 Mil	\$ 8,516,303	\$ 9,902,889	\$ 11,505,963	\$ 159,069,027	\$ 10,604,602	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 21,749	\$ 32,753	\$ 44,420	\$ 573,266	\$ 38,218	
0.5 Mil	\$ 43,498	\$ 65,506	\$ 88,839	\$ 1,146,532	\$ 76,435	
1.0 Mil	\$ 86,996	\$ 131,011	\$ 177,679	\$ 2,293,063	\$ 152,871	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 26,043,872	\$ 26,043,872	\$ 26,043,872	\$ -	\$ -	
Increment inflation	\$ 3,268,735	\$ 7,937,474	\$ 13,349,821	\$ -	\$ -	
Annual New Development	\$ 206,222,099	\$ 827,252,438	\$ 1,774,580,018	\$ 2,456,831,785	\$ 153,551,987	
Taxable New Development	\$ -	\$ 301,592,799	\$ 607,634,561	\$ -	\$ -	
Total Increment	\$ 3,268,735	\$ 309,530,273	\$ 620,984,383	\$ -	\$ -	
Increment Tax Revenue	\$ 129,834	\$ 12,294,542	\$ 24,665,500	\$ 274,261,718	\$ 18,284,115	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 26,580,240	\$ 77,688,250	\$ 117,966,466	\$ 222,234,957	\$ 14,815,664	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ 2,649	\$ 29,701	\$ 43,150	\$ 531,353	\$ 35,424	
2.0 Mill Assessment	\$ 5,297	\$ 59,401	\$ 86,299	\$ 1,062,705	\$ 70,847	
4.0 Mill Assessment	\$ 10,595	\$ 118,802	\$ 172,598	\$ 2,125,411	\$ 141,694	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 324,558	\$ 376,252	\$ 436,179	\$ 6,036,424	\$ 402,428	
2.5 % Share	\$ 811,395	\$ 940,629	\$ 1,090,447	\$ 15,091,061	\$ 1,006,071	
5.0% Share	\$ 1,622,789	\$ 1,881,258	\$ 2,180,893	\$ 30,182,121	\$ 2,012,141	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Griffin Upside Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	-
Total Small Lot SFD	373	391	411	1,174	78	
TH/Live Work	181	190	200	570	38	
Flats	412	432	454	1,299	87	
Rental Apartments	342	371	405	1,118	75	
Large Lot SFD	169	177	186	532	35	
Neighborhood Retail	168,000	106,000	168,000	442,000	29,467	
Regional Retail	-	-	-	-	-	
Neighborhood Office	21,000	17,000	18,000	56,000	3,733	
Hotel	-	-	-	-	-	
Period New Development	\$ 342,862,230	\$ 351,529,324	\$ 378,826,049	\$ 1,073,217,603	\$ 71,547,840	

Revenue Forecasts

Special District	2016	2021	2026			
County Special District	\$ 1,880,263,479	\$ 2,193,455,193	\$ 2,554,692,549			
Municipal Special District	\$ 296,041,324	\$ 356,907,521	\$ 425,630,446			

Potential Revenue

County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 470,066	\$ 548,364	\$ 638,673	\$ 8,818,698	\$ 587,913	
0.5 Mil	\$ 940,132	\$ 1,096,728	\$ 1,277,346	\$ 17,637,395	\$ 1,175,826	
1.0 Mil	\$ 1,880,263	\$ 2,193,455	\$ 2,554,693	\$ 35,274,791	\$ 2,351,653	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 74,010	\$ 89,227	\$ 106,408	\$ 1,452,495	\$ 96,833	
0.5 Mil	\$ 148,021	\$ 178,454	\$ 212,815	\$ 2,904,990	\$ 193,666	
1.0 Mil	\$ 296,041	\$ 356,908	\$ 425,630	\$ 5,809,979	\$ 387,332	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 36,087,481	\$ 36,087,481	\$ 36,087,481	\$ -	\$ -	
Increment inflation	\$ 4,529,297	\$ 10,998,497	\$ 18,498,072	\$ -	\$ -	
Annual New Development	\$ 95,456,169	\$ 376,392,662	\$ 800,794,369	\$ 1,073,217,603	\$ 67,076,100	
Taxable New Development	\$ -	\$ 137,144,892	\$ 277,756,622	\$ -	\$ -	
Total Increment	\$ 4,529,297	\$ 148,143,388	\$ 296,254,694	\$ -	\$ -	
Increment Tax Revenue	\$ 187,141	\$ 6,120,989	\$ 12,240,651	\$ 134,425,547	\$ 8,961,703	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 14,020,052	\$ 37,990,144	\$ 56,643,234	\$ 108,653,430	\$ 7,243,562	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ 16,256	\$ 28,716	\$ 38,207	\$ 483,481	\$ 32,232	
2.0 Mill Assessment	\$ 32,513	\$ 57,431	\$ 76,414	\$ 966,961	\$ 64,464	
4.0 Mill Assessment	\$ 65,025	\$ 114,862	\$ 152,829	\$ 1,933,923	\$ 128,928	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 98,614	\$ 114,320	\$ 132,529	\$ 1,834,108	\$ 122,274	
2.5 % Share	\$ 246,534	\$ 285,801	\$ 331,321	\$ 4,585,269	\$ 305,685	
5.0% Share	\$ 493,068	\$ 571,601	\$ 662,643	\$ 9,170,538	\$ 611,369	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Forsyth Upside Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	-	-	-	-	-	
Total Small Lot SFD	161	155	141	457	30	
TH/Live Work	78	75	68	222	15	
Flats	178	172	156	506	34	
Rental Apartments	98	95	88	281	19	
Large Lot SFD	73	70	64	207	14	
Neighborhood Retail	55,000	48,000	53,000	156,000	10,400	
Regional Retail	-	-	-	-	-	
Neighborhood Office	-	14,000	5,000	19,000	1,267	
Hotel	-	-	-	-	-	
Period New Development	\$ 137,266,124	\$ 134,520,574	\$ 121,989,192	\$ 393,775,890	\$ 26,251,726	
Revenue Forecasts						
Special District	2016	2021	2026			
County Special District	\$ 1,770,280,543	\$ 2,057,730,983	\$ 2,389,980,486			
Municipal Special District	\$ 56,152,550	\$ 70,586,840	\$ 86,335,799			
Potential Revenue						
County Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 442,570	\$ 514,433	\$ 597,495	\$ 8,260,627	\$ 550,708	
0.5 Mil	\$ 885,140	\$ 1,028,865	\$ 1,194,990	\$ 16,521,255	\$ 1,101,417	
1.0 Mil	\$ 1,770,281	\$ 2,057,731	\$ 2,389,980	\$ 33,042,509	\$ 2,202,834	
Municipal Assessment	2016	2021	2026	Total	Avg/Yr	
0.25 Mil	\$ 14,038	\$ 17,647	\$ 21,584	\$ 290,398	\$ 19,360	
0.5 Mil	\$ 28,076	\$ 35,293	\$ 43,168	\$ 580,795	\$ 38,720	
1.0 Mil	\$ 56,153	\$ 70,587	\$ 86,336	\$ 1,161,590	\$ 77,439	
Tax Allocation District	2016	2021	2026	Total	Avg/Yr	
Base	\$ 17,126,640	\$ 17,126,640	\$ 17,126,640	\$ -	\$ -	
Increment inflation	\$ 2,149,544	\$ 5,219,741	\$ 8,778,940	\$ -	\$ -	
Annual New Development	\$ 39,117,337	\$ 149,873,181	\$ 306,133,456	\$ 393,775,890	\$ 24,610,993	
Taxable New Development	\$ -	\$ 54,906,450	\$ 108,714,679	\$ -	\$ -	
Total Increment	\$ 2,149,544	\$ 60,126,190	\$ 117,493,619	\$ -	\$ -	
Increment Tax Revenue	\$ 60,791	\$ 1,700,429	\$ 3,322,837	\$ 36,023,062	\$ 2,401,537	
- or -						
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027			
Net Bond Proceeds:	\$ 4,013,868	\$ 10,368,393	\$ 14,454,496	\$ 28,836,756	\$ 1,922,450	
CID	2016	2021	2026	Total	Avg/Yr	
1.0 Mill Assesment	\$ 8,302	\$ 12,374	\$ 17,287	\$ 216,441	\$ 14,429	
2.0 Mill Assessment	\$ 16,604	\$ 24,749	\$ 34,575	\$ 432,883	\$ 28,859	
4.0 Mill Assessment	\$ 33,209	\$ 49,498	\$ 69,150	\$ 865,765	\$ 57,718	
SPLOST	2016	2021	2026	Total	Avg/Yr	
1.0% Share	\$ 60,500	\$ 70,136	\$ 81,306	\$ 1,125,227	\$ 75,015	
2.5 % Share	\$ 151,249	\$ 175,339	\$ 203,266	\$ 2,813,067	\$ 187,538	
5.0% Share	\$ 302,498	\$ 350,678	\$ 406,532	\$ 5,626,134	\$ 375,076	

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast

Macon Upside Case Summary						
Development Summary	2016-2020	2021-2025	2025-2030	2016-2030 Total	Avg/Yr	
Regional Office	165,000	210,000	225,000	600,000	40,000	
Small Lot SFD	177	165	139	480	32	
TH/Live Work	86	80	67	233	16	
Flats	195	183	153	531	35	
Rental Apartments	277	246	174	697	46	
Large Lot SFD	80	75	63	218	15	
Neighborhood Retail	100,000	75,000	115,000	290,000	19,333	
Regional Retail	-	-	-	-	-	
Neighborhood Office	15,000	25,000	15,000	55,000	3,667	
Hotel	-	-	-	-	-	
Period New Development	\$ 215,012,180	\$ 209,915,936	\$ 186,810,343	\$ 611,738,459	\$ 40,782,564	

Revenue Forecasts

Special District	2016	2021	2026
County Special District	\$ 4,806,904,505	\$ 5,581,120,258	\$ 6,477,074,823
Municipal Special District	\$ 947,267,934	\$ 1,106,743,644	\$ 1,290,046,017

Potential Revenue

County Assessment	2016	2021	2026	Total	Avg/Yr
0.25 Mil	\$ 1,201,726	\$ 1,395,280	\$ 1,619,269	\$ 22,396,238	\$ 1,493,083
0.5 Mil	\$ 2,403,452	\$ 2,790,560	\$ 3,238,537	\$ 44,792,476	\$ 2,986,165
1.0 Mil	\$ 4,806,905	\$ 5,581,120	\$ 6,477,075	\$ 89,584,953	\$ 5,972,330
Municipal Assessment	2016	2021	2026	Total	Avg/Yr
0.25 Mil	\$ 236,817	\$ 276,686	\$ 322,512	\$ 4,449,976	\$ 296,665
0.5 Mil	\$ 473,634	\$ 553,372	\$ 645,023	\$ 8,899,952	\$ 593,330
1.0 Mil	\$ 947,268	\$ 1,106,744	\$ 1,290,046	\$ 17,799,905	\$ 1,186,660
Tax Allocation District	2016	2021	2026	Total	Avg/Yr
Base	\$ 34,177,125	\$ 34,177,125	\$ 34,177,125	\$ -	\$ -
Increment inflation	\$ 4,289,530	\$ 10,416,271	\$ 17,518,843	\$ -	\$ -
Annual New Development	\$ 57,066,154	\$ 230,428,774	\$ 480,371,219	\$ 611,738,459	\$ 38,233,654
Taxable New Development	\$ -	\$ 86,004,872	\$ 169,971,247	\$ -	\$ -
Total Increment	\$ 4,289,530	\$ 96,421,143	\$ 187,490,089	\$ -	\$ -
Increment Tax Revenue	\$ 178,586	\$ 4,014,301	\$ 7,805,775	\$ 84,110,361	\$ 5,607,357
- or -					
TAD Bond Issuances	Bond 1: 2017	Bond 2: 2022	Bond 3: 2027		
Net Bond Proceeds:	\$ 9,090,963	\$ 24,329,054	\$ 34,502,779	\$ 67,922,796	\$ 4,528,186
CID	2016	2021	2026	Total	Avg/Yr
1.0 Mill Assesment	\$ 18,467	\$ 37,412	\$ 69,805	\$ 784,738	\$ 52,316
2.0 Mill Assessment	\$ 36,934	\$ 74,825	\$ 139,610	\$ 1,569,476	\$ 104,632
4.0 Mill Assessment	\$ 73,868	\$ 149,649	\$ 279,220	\$ 3,138,952	\$ 209,263
SPLOST	2016	2021	2026	Total	Avg/Yr
1.0% Share	\$ 360,990	\$ 418,487	\$ 485,141	\$ 6,714,025	\$ 447,602
2.5 % Share	\$ 902,475	\$ 1,046,216	\$ 1,212,852	\$ 16,785,063	\$ 1,119,004
5.0% Share	\$ 1,804,951	\$ 2,092,433	\$ 2,425,703	\$ 33,570,125	\$ 2,238,008

* All revenues are annual for that year, except for TAD bonds which are issued every 5 years.

Source: Bleakly Advisory Group

Atlanta-Macon Passenger Rail Local Revenue Forecast