

COLUMBUS TAX ALLOCATION DISTRICT COMMITTEE
Funding Request for Riverfront Place Mixed-Use Development
River District Tax Allocation District: Uptown (#3)

PURPOSE: To approve a grant up to \$38,000,000 from the Uptown TAD Fund to support the construction of the 1,050 +/- public parking deck and other public infrastructure improvements to support the Riverfront Place development

PROJECT NAME: Riverfront Place

PROJECT OWNER: WC Bradley Company Real Estate & Riverfront Place LLC

LOCATION: Front Avenue, between 13th Street & 14th Street
Council District: 7 (Woodson) School District: 7 (Williams)

DESCRIPTION: W.C. Bradley Company Real Estate is requesting \$38 million in Uptown TAD funding over a 19 year period to construct a parking garage to support its development known as Riverfront Place The proposed Riverfront Place mixed-use development will complement the existing Rapids and Eagle & Phenix developments by bringing a mix of residential and commercial uses to a two-block site, oriented around the new Mathew D. Swift Park. This proposed \$133 million plan includes 250 rental apartment units; 125,000 square feet of new office space; 55,000 square feet of retail space (which includes the city’s first urban grocery store): 14 townhome units; and a 107-room hotel. The development will be located on “both the northern half of the block west of Front Avenue between 13th and 14th streets, with the main portion of the development on the block east of Front Avenue, between 13th and 14th streets” (see attached site plan). To support this development, a parking garage consisting of 1,056 spaces will need to be constructed, with many of them to be located underground. When completed, the total development will contain over 900,000 square feet.

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420 10th Street
Columbus, Georgia 31902

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BACKGROUND:

W.C. Bradley Company Real Estate has been a major force in developing projects in the Uptown area. In recent years the company has invested in the redevelopment of the Eagle & Phenix Mill property (2008, \$27,000,000), which consists of 90 rental apartments, 88 condominium units, plus ground-floor retail; the development of 226 new rental housing units at the Rapids at Riverfront Place (2018, \$55,000,000); and the Synovus Center (2004, \$13,100,000). The further development and completion of the Riverfront Place proposes to redevelop two largely vacant and underutilized blocks in the Uptown District. The proposed development will be designed to complement the revitalization efforts on adjacent blocks along with other investments throughout Uptown.

According to the application, “the development is being designed in such a manner that the substantial parking requirements will be met through the development of underground structured parking, lessening its impacts on the overall development. In addition, the plan includes the creation of Mathews D. Swift Park, an important new urban park, which will be a focal point and anchor for the development around it, serving as a gathering place for residents, visitors and employees at Riverfront Place, as well as a venue for local music events, festivals, arts activities and other events that can enliven this portion of the Uptown District.”

PROGRAM:

Components	Units	SF	Total SF	% of Total SF	Cost Per Unit/Room/SF	Total Cost
Townhomes	14	1,800	25,200	3%	\$280,000	\$3,920,000
Apartments	250	1,050	262,500	27%	\$228,900	\$57,225,000
Office		125,000	125,000	14%	\$290	\$36,250,000
Grocery		28,000	28,000	3%	\$210	\$5,880,000
Other Retail		27,000	27,000	3%	\$210	\$5,670,000
Total SF/Cost			467,700	50%		\$108,945,000
Hotel	107	700	75,000	6%	\$233,645	\$25,000,015
Total Development			542,700			\$133,945,015
Structured Parking						
Residential			311			
Office			420			
Retail			225			
Hotel			100			
Total Spaces			1,056		\$31,250	\$33,000,000
Total SF			369,600	44%		
Total Project Cost				100%		\$166,945,015

**SOURCES
AND
USES:**

SOURCES	\$	%
Construction Debt	\$144,960,000	88%
Equity	\$15,000,000	9%
Federal Tax Credit Equity	0	0
State Tax Credit Equity	0	0
Other Equity	0	0
Deferred Developer Fee	0	0
TAD Grant*	\$5,640,000	3%
Other Grants	0	0
Total Construction Sources	\$165,600,000	100%
Permanent Debt	\$95,597,500	55%
Equity	\$43,532,500	25%
Federal Tax Credit Equity	0	0%
State Tax Credit Equity	0	0%
Other Equity	0	0%
Deferred Developer Fee	0	0%
TAD Grant**	\$38,000,000	22%
Other Grants	0	0%
Total Permanent Sources	\$174,130,000	100%

*Assumes 3 years of PAYGO TAD at \$1.88 million per year

**Assumes 19 years of PAYGO TAD funding

Uses	\$	%
Acquisition	\$550,000	0
Hard Costs	\$118,962,000	72%
Contingency	\$4,749,000	3%
Soft Costs	\$29,808,000	18%
Developer Fee	\$3,166,000	2%
Financing Costs	\$6,000,000	4%
Operating Reserve	\$2,365,000	1%
Other	0	0
Total Uses	\$165,600,000	100%

**“BUT FOR”
TEST:**

Any consideration for projects receiving TAD funding must pass a “but for” test. Applicants must show that the project would not happen “but for” the requested TAD grant. Under this process, the applicant has stated that the cost of developing underground parking “results in a very costly project to construct”. The applicant cites that current rent levels in the Uptown area would not support the “level of income needed to offset the development cost.” Further, the application goes on to state:

“Without TAD assistance, we are estimating an overall return of 5% on the investment, which is insufficient to attract investment interest in the project or its key components. The use of TAD to defray a portion of the public infrastructure costs including the cost of the underground parking allows the development to generate a sufficient return that will ensure the level of quality the city and developer are envisioning for this signature mixed-use development for the Uptown District. Thus, but for the application of TAD funds to the development, it would be infeasible to finance and ultimately develop.”

PROJECT IMPACT:

Each application is required to provide estimates of new property tax generation, as well as the ability to positively impact new sales and/or lodging tax collections in the City. The estimates here are provided by the applicant for the next 20 years.

Current Assessed Value	\$883,660
Estimated Market Value at Completion/Stabilization	\$118,304,800
Estimated Assessed Value at Completion/Stabilization	\$46,438,260
Potential net increase in Assessed Value	5255%

A further breakout estimates that by the fifth year:

- Annual Property Taxes - \$2,152,880
- Sales Taxes - 891,981
- Hotel/Motel Taxes - 394,141

Local Revenues – Year 5 \$3,409,003

The application goes on to propose that the total local revenues over 20 years will be \$72,133,923.

JOB CREATION:

The applicant has stated that during the construction of the entire project will generate 458 full-time construction workers, with a payroll of \$28 million over a two-year period. Upon completion of the project, it is estimated that 797 full-time employees working in retail, restaurants, office and hotel components will be employed generating an annual payroll of \$48 million.

POTENTIAL BENEFITS:

- The creation of Riverfront Place will redevelop two largely vacant and

underutilized blocks in Uptown through the creation of a residential and commercial mixed-use development that will complement revitalization on adjacent blocks stemming from previous efforts by WC Bradley and other Uptown investments.

- The development is being designed in such a manner that the substantial parking requirements will be met through the development of an underground parking structure, lessening its impact on the overall development.
- The sidewalks and walkways along Front Avenue will be designed to draw pedestrians along the streetscape and will provide ready access to the park.
- The parking structure will be largely underground on the block east of Front Avenue, designed to accommodate the parking needs of residents, office workers, hotel guests and retail patrons at Riverfront Place, lessening the demand for on-street parking in the Uptown District. The ground floor space will serve as the access point and entryway into the various components of the development and includes a proposed grocery store, restaurants, and other retail uses which will enliven the streetscape in the area.
- The design incorporates pedestrian and bicycle activity within the development.

PROJECT

TIMELINE:

Start of construction - Mid-2020

Initial occupancy - End-2022

TAD

COMMITTEE

EVALUATION:

The application was reviewed by members of the Tax Allocation District Committee, which consisted of (2) voting members from the Muscogee County School District, one (1) voting member from the Finance Department, one (1) voting member from the Planning Department, and one (1) voting member from the Community Reinvestment Department. Non-voting members consisted of a representative from the Tax Assessors Office, a representative from the City Attorney's Office, and a representative from the Department of Engineering.

In scoring the application, the committee used the *Criteria for Consideration* as established under the Columbus Consolidated Government Tax Allocation District Policies and Guidelines. The following are criteria for consideration of approving a TAD application:

- Creating New Jobs
- Substantially retaining existing jobs
- Bolster the employment and economic base of CCG
- Provide diverse economic opportunities

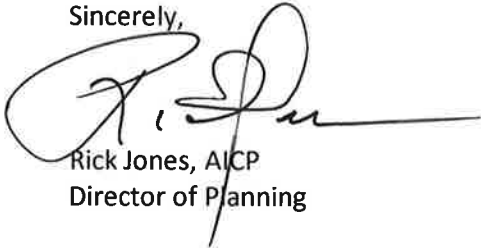
- Redevelop underperforming and underutilized neighborhoods
- Increase sustainable development practices in commercial nodes
- Decrease blight and poverty
- Reduce crime
- Increase property values and tax revenues to the CCG
- Implement the CCG's comprehensive and transportation plans and economic development strategies.

Each of these items was given a weighted score based upon a rating scale, with 1-2 being Poor; 3-4 Fair; 5-6 Good; 7-8 Excellent; and 9-10 Superior. The Committee determined that in order for a project to be recommended to the Council, it must receive an accumulated total weighed score of Excellent. The Committee for this particular project rated the application to be **Excellent**. The Committee cited the following factors in its evaluation process:

- This development will remove an undeveloped property on the north end of Broadway.
- The likely opportunity to support an adjacent project with new jobs.
- Reasonable / Realistic projections
- This project will increase the economic tax base for Columbus as well as the property values in the Uptown area. This project supports development which should benefit the residents and patrons who frequent the Uptown area thus increasing Columbus' sales tax revenue.
- Project will boost the local economy by providing amenities and benefits not currently being provided in the area
- Project will help increase tax revenues and property values in the Uptown area.
- Although there are no green building certifications related to this project, this project lends support to the alternative transportation efforts in Columbus by accessibility that will encourage pedestrian and bicycle activity around the development.
- Project will infuse new job opportunities for the community.
- Additional information provided by petitioner
- This development will provide for public parking in the 1300 block of Broadway and access to additional housing. The public spaces will be provided and maintained by the developer.
- The opportunity to redevelop an underutilized area.
- Enhanced opportunities for job and economic stimulus.
- This development is requesting TAD funding using the Pay-as-You-Go method which puts all risks on the developer for funding.
- The likely opportunity to support an adjacent project that would increase property values and tax revenues.
- This project will create 797 FTE's once the project is completed.

Upon approval of the resolution authorizing this funding request, City staff will begin negotiations for the use of the funds and the method to be used for the payout. Once these negotiations have been completed, they will be brought back for the Council's consideration and approval.

Sincerely,

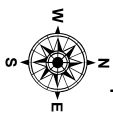
A handwritten signature in black ink, appearing to read "Rick Jones", with a long horizontal flourish extending to the right.

Rick Jones, AICP
Director of Planning

Attachments: Project location map
Riverfront Place Powerpoint Presentation



Columbus Consolidated Government



Uptown Connection
1227 Broadway
Tax Allocation Funding Request



Planning Department
Date: 2/19/2020



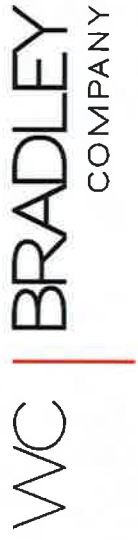


ECONOMIC IMPACT ANALYSIS
Mixed Use Development
Riverfront Place
Columbus, GA

September 19, 2019

DRAFT

Prepared for:



Prepared by:





Report Contents

- **Introduction and Executive Summary**
- **Project Description**
- **Direct and Indirect Impacts**
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- **Appendix**

INTRODUCTION

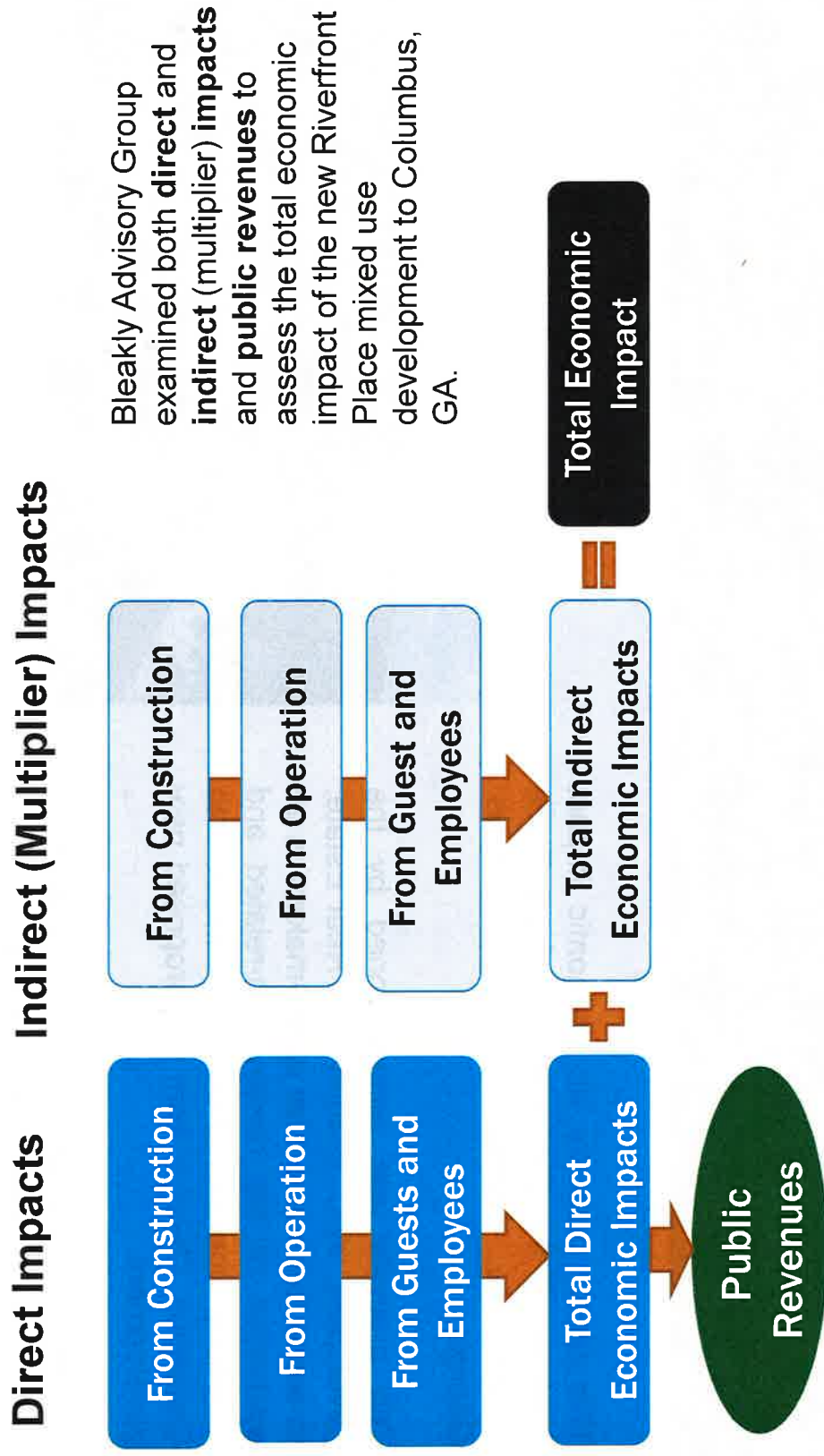
This report presents an economic impact analysis of the proposed Riverfront Place mixed use development in Columbus, Georgia.

The analysis was commissioned by the developers, W.C. Bradley Co. Real Estate, to assist them and local policy-makers in an evaluation of the construction-related and long-term operational economic impacts to Columbus, Georgia from the proposed new development.

The analysis was performed on behalf of the development team by Bleakly Advisory Group, Inc.



RIVERFRONT PLACE MIXED USE DEVELOPMENT ECONOMIC IMPACT METHODOLOGY



SUMMARY OF ECONOMIC IMPACTS FROM RIVERFRONT PLACE

RIVERFRONT PLACE'S ECONOMIC IMPACTS

From Construction	
Total Investment	\$ 166,945,015
Materials Purchased Locally	\$ 44,762,132
Annual Construction Payroll	\$ 28,171,971
Construction Jobs	462
Sales Taxes on Construction Materials	\$ 2,812,230
From Operations	
New Assessed Value	\$ 46,438,260
Annual Retail Sales	\$ 21,988,011
Annual Permanent Payroll	\$ 48,055,759
Permanent Employment	797
Local Revenues	
Property Taxes--Year 5	\$ 2,152,880
Sales Taxes--Year 5	\$ 891,981
Hotel/Motel Taxes--Year 5	\$ 364,141
Local Revenues-Year 5	\$ 3,409,003
Local Revenues-20 Years	\$ 72,133,923

During Construction

- \$166.9 million in total investment
- \$44.7 million in locally purchased construction materials
- 462 annual construction jobs, with a \$28.1 million payroll
- \$2.8 million in sales and use taxes on construction materials

From Operations

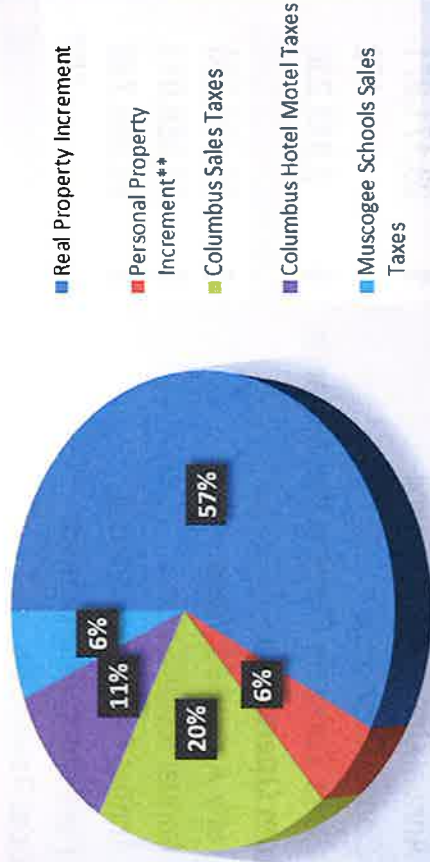
- \$46.4 million in new tax digest
- \$22 million in annual retail sales
- 797 permanent jobs with a \$48 million payroll

Local Revenues

- \$3.4 million in property, sales and hotel/motel taxes annually
- \$72.1 million in taxes over 20 years

TOTAL LOCAL REVENUES TO COLUMBUS AND MUSCOGEE SCHOOLS

Local Revenue from Riverfront Place



SUMMARY RIVERFRONT PLACE'S LOCAL REVENUES

Property Taxes	Year 5	20 Years
Real Property Increment	\$ 1,957,164	\$ 41,413,254
Personal Property Increment**	\$ 195,716	\$ 4,141,325
Total Property Taxes	\$ 2,152,880	\$ 45,554,579
Sales Taxes		
Columbus Sales Taxes	\$ 668,986	\$ 14,155,629
Columbus Hotel Motel Taxes	\$ 364,141	\$ 7,705,172
Muscogee Schools Sales Taxes	\$ 222,995	\$ 4,718,543
Total Sales and H/M Taxes	\$ 1,256,123	\$ 26,579,343
Total Local Revenues	\$ 3,409,003	\$ 72,133,923

Over a 20-year period, Riverfront Place will generate for Columbus and Muscogee Schools, combined local revenues of:

- \$45.5 million in property taxes
- \$26.6 million in sales and hotel/motel taxes
- **\$72.1 million in total local revenues**



Project Description

RIVERFRONT PLACE PROJECT SUMMARY

W. C. Bradley Co. Real Estate (Bradley) is proposing the creation of Riverfront Place on a prominent site within the Uptown District of Columbus— located between the Chattahoochee Riverfront, Broadway and 13th and 14th Streets. Riverfront Place will be a vibrant mix of several land uses including rental apartments, office space, retail space, a hotel and a park, with underground parking to service the site.

- **The Rental Apartments**—this component will consist of 250 one- and two-bedroom apartment units in five stories above ground floor retail. The units will offer a full range of amenities appealing to renters looking to enjoy urban living in the Uptown District.
- **The Townhomes**—there will be 14 for-sale townhomes integrated into the residential portion of the development.
- **The Office**— will contain 125,000 SF of modern office space which will be designed to appeal to a wide range of office tenants seeking a location in the Uptown District with is unique set of amenities and services.
- **The Retail**—There will be 55,000 SF of ground floor retail space in the development. Current plans call for an urban grocery store occupying approximately half of the space, with the remaining retail space designed for a mix of retail and restaurant uses.
- **The Hotel**—this will be a 107-room hotel seeking a location in mixed use setting and benefiting from its proximity to the River as well as the many amenities of the Uptown District.
- **Riverfront Park**—Adjacent to the planned hotel an urban park—Mathew D. Swift Park--will be created for use of the residents and tenants of Riverfront Place. This will be a public gathering space for the development.
- **Structured Parking**—there will be 1,056 structured underground parking spaces provided to address the parking requirements of Riverfront Place.

RIVERFRONT PLACE DEVELOPMENT PLAN

Concept Plan for Riverfront Place

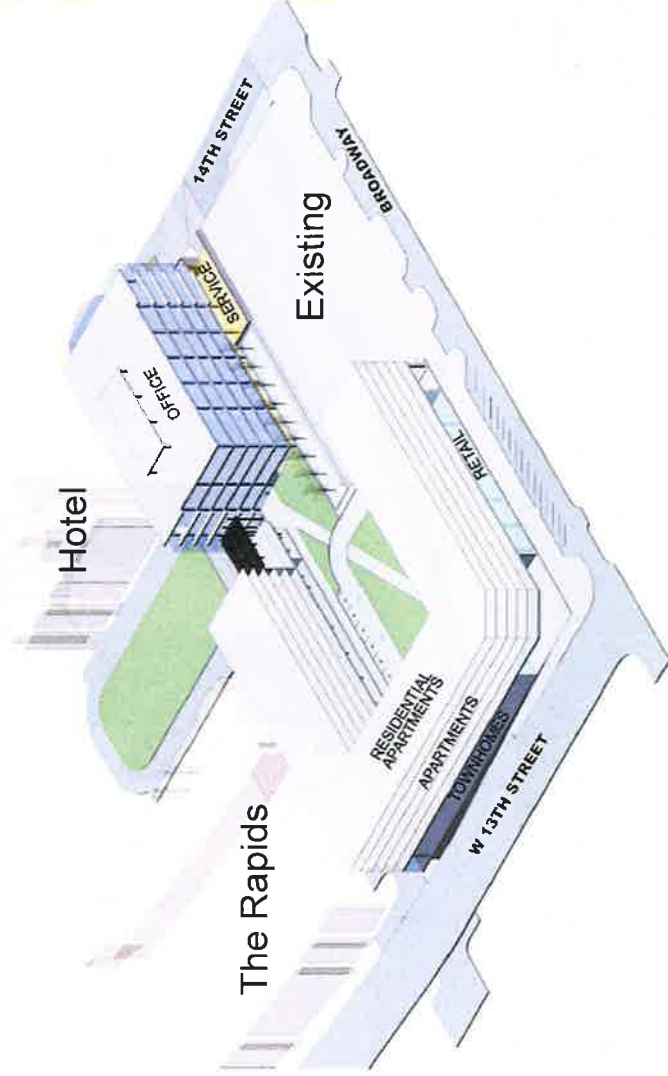


EXHIBIT: RIVERFRONT PLACE MIXED USE DEVELOPMENT

Components	Units/Rooms	SF	Total SF	Percent of Total SF
Townhomes	14	1,800	25,200	3%
Apartments	250	1,050	262,500	30%
Office		125,000	125,000	14%
Grocery		28,000	28,000	3%
Other Retail		27,000	27,000	3%
Total SF/Cost			467,700	53%
Hotel (Across Front)	107	700	75,000	9%
Total Development			542,700	62%
Structured Parking				
Residential			311	
Office			420	
Retail			225	
Hotel			100	
Total Spaces			1,056	
Total SF Structured Parking			369,600	42%
Total Project			912,300	104%

Source: W.C. Bradley Real Estate/BAG

RIVERFRONT PLACE DEVELOPMENT PLAN



The development plan calls for a mix of land uses over the two-block site in Uptown Columbus, with a key public amenity in Mathew D. Swift Park.



Direct and Indirect Impacts

ECONOMIC IMPACT FROM CONSTRUCTION

The creation of Riverfront Place will result in:

- **\$167 million** in new investment in Uptown Columbus
- **\$44.7 million** in construction materials purchased locally (Columbus region)
- **462** construction jobs annually over a 24-month construction period
- **\$28.1 million** in total annual construction payroll
- **\$102 million** total economic benefit from construction of
- **\$3.3 million** in total public revenues from construction
- **\$2.8 million** in sales taxes from construction materials

EXHIBIT II: ECONOMIC BENEFITS FROM CONSTRUCTION OF THE RIVERFRONT PLACE MXD

General Economic Benefits from Construction	SF/DU's /Acres	Average Unit Cost	Construction Cost
Construction Costs			
Townhomes	14	\$ 280,000	\$ 3,920,000
Apartments	250	\$ 228,900	\$ 57,225,000
Office	125,000	\$ 290	\$ 36,250,000
Grocery	28,000	\$ 210	\$ 5,880,000
Other Retail	27,000	\$ 210	\$ 5,670,000
Hotel	107	\$ 233,645	\$ 25,000,015
Total Development	542,700		\$ 133,945,015
Structured Parking Spaces	1,056	\$ 31,250	\$ 33,000,000
Total Project Cost	912,300		\$ 166,945,015
Construction Hard Costs @ 75%			\$ 125,208,761
Construction materials	55% of hard costs		\$ 68,864,819
Construction materials purchased locally	65% of materials		\$ 44,762,132
Construction Labor Costs	45% of hard costs		\$ 56,343,943
Average annual payroll (assumes two years of construction)			\$ 28,171,971
Average Muscogee County Annual Construction wage			\$ 61,000
Average annual full time equivalent (FTE) construction employment			462
Annual worksite retail spending by construction workers	\$12.00 /day		\$ 1,440,927
GENERAL ECONOMIC BENEFITS FROM CONSTRUCTION			
Public Revenues from Construction			\$102,547,002
Sales Taxes			
Columbus CG LOST 1&2		2.0%	\$ 1,406,115
Muscogee County Schools ESPLOST		1.0%	\$ 703,057
Columbus CG TSPLOST		1.0%	\$ 703,057
Total Sales Taxes			\$ 2,812,230
Building Permits, water tap fees, other fees and permits			\$ 500,000
LOCAL PUBLIC REVENUES FROM CONSTRUCTION			
			\$3,312,230

Sources: W.C. Bradley Co Real Estate; GA Department of Revenue; GA Department of Labor; BAG

ECONOMIC IMPACT FROM OPERATIONS

- The creation of Riverfront Place will result in:
 - \$46.4 million in new assessed value for Columbus's tax digest
 - \$22 million in annual local spending from its operations
 - 797 permanent employees (FTE) at the development
 - \$48.0 million in annual payroll
 - \$2.1 in annual local purchases by office, hotel and retail employees
 - \$70 million in general economic benefit from its operations



EXHIBIT III: ESTIMATED ECONOMIC BENEFIT FROM OPERATIONS OF RIVERFRONT PLACE MXD

	Tax Value		
Increased Taxable Market Value	SF/DU's/Rooms	Per Room/Unit/SF	Market Value
Townhomes	14	\$ 365,000	\$ 5,110,000
Multifamily	250	\$ 229,000	\$ 57,250,000
Office	125,000	\$ 200	\$ 25,000,000
Grocery/Other Retail	55,000	\$ 200	\$ 11,000,000
Hotel	107	\$ 186,400	\$ 19,944,800
Structured Parking*	1,065	\$ -	\$ -
Total FMV			\$ 118,304,800
Total Assessed Value			\$ 47,321,920
Minus Existing Assessed Value			\$ (883,660)
Incremental Assessed Value			\$ 46,438,260
Operation of Commercial Components (Retail Sales)		Total Sales	Net New Net/New Taxable Sales
New Retail Space @50,000 sf		55,000	
Sales at Retail Space at \$255 per SF	\$ 14,025,000	\$ 9,817,500	\$9,817,500
Hotel Taxable Sales @ 70% occupancy/\$160 ADR/130% Total Rev.	\$ 5,686,408	\$ 5,686,408	\$5,686,408
New Rental Household retail sales (net of sales at MXD)	\$ 6,304,200	\$ 4,412,940	\$4,412,940
Annual Local Purchases by Employees @ \$10 per day	\$ 2,071,163	\$2,071,163	\$2,071,163
Total New Retail Sales	\$ 28,141,771	\$ 21,988,011	\$21,988,011
Hotel Room Revenues subject to Hotel/Motel Tax	\$ 4,374,160	\$ 4,374,160	\$4,374,160
Permanent Payroll	Total Employees	Average Salary	Payroll
Office @ 1 employee per 190 SF	632	\$69,576	\$43,942,737
Retail @ 1 employee per 450 SF	122	\$25,948	\$3,171,422
Hotel @ .4 employees per room	43	\$22,000	\$941,600
Subtotal	797	\$60,326	\$48,055,759
GENERAL ECONOMIC BENEFIT FROM OPERATIONS			\$70,043,770

*Assumes that the value of the structure parking is captured as contributory value to the other project components
Sources: Bradley; Georgia Department of Labor, ULI; BAG

DIRECT AND INDIRECT (MULTIPLIER EFFECT) IMPACTS

EXHIBIT IV: DIRECT AND INDIRECT REGIONAL IMPACTS FROM RIVERFRONT PLACE

	Direct Effects	Multiplier	Induced/Indirect Impacts	Regional Impact
Construction Impacts				
Construction Investment (Output)	\$ 166,945,015	1.404	\$ 67,445,786	\$ 234,390,801
Construction Earnings (Payroll)	\$ 28,171,971	1.409	\$ 11,516,702	\$ 39,688,673
Construction Employment	462	1.568	262	724
Permanent Operational Impacts*				
Annual Revenue (Output)	\$ 85,188,011	1.439	\$ 37,371,980	\$ 122,559,991
Earnings (Payroll)	\$ 48,055,759	1.410	\$ 19,702,861	\$ 67,758,620
Employment	797	1.465	370	1,167

* multipliers are an average for food and beverage stores, general merchandise, management of companies, accommodations

Sources: RIMS II for Muscogee County/BAG

From Construction

- **\$166.9 million** in direct construction investment will generate \$67 million in indirect and induced economic activity in Muscogee County economy for a total economic impact from the development of **\$234 million**.
- **\$28.1 million** in construction payroll will stimulate an additional \$11.5 million in indirect payroll impacts for a total construction payroll impact of \$39.6 million.

From Operations

- **\$85 million** in annual operations will stimulate a **total economic impact of \$122 million** in economic activity in Muscogee County's economy.
- **797** direct jobs will support an additional **370** indirect jobs—a **total of 1,167 jobs** will be supported in Muscogee County's economy by Riverfront Place.



Public Revenues

ECONOMIC IMPACTS: PUBLIC REVENUES

The creation of Riverfront Place will have the following impacts on public revenues in Columbus:

- **The addition of over \$46.4 million in new assessed value** to Columbus CG and Muscogee Schools tax digest will generate:
 - **\$797,809** in property taxes to Columbus CG by 2022
 - **\$1,082,987** in property taxes to Muscogee Schools by 2022
 - **\$1.8 million in combined property taxes** to the two jurisdictions.
- **\$879,520 in local sales taxes** from LOST, TSPLOST, and ESPLOST annually.
- **\$349,933 in hotel/motel taxes** to Columbus by 2022
- **\$3.1 million in combined property tax, sales tax and hotel/motel tax revenues to Columbus and Muscogee County Schools by 2022.**

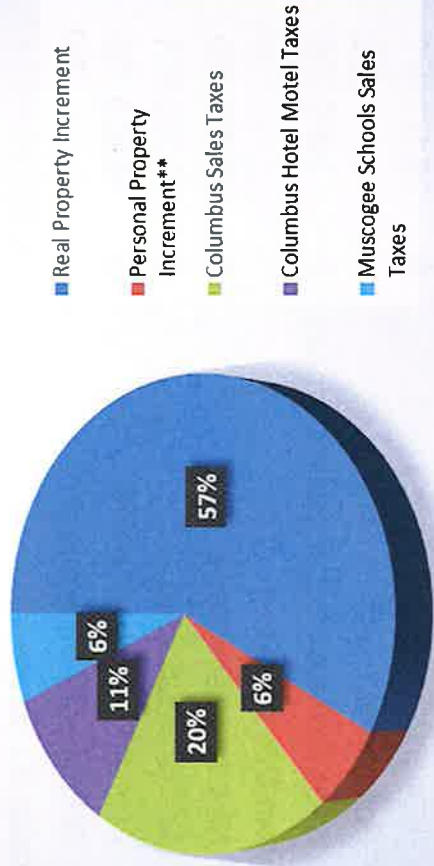
EXHIBIT V: PUBLIC REVENUES FROM RIVERFRONT PLACE MXD

Property Taxes	Market Value	Incremental Assessed Value		
Riverfront Place MXD	\$ 118,304,800	\$ 46,438,260		
Total Market/Incremental Assessed Values	\$ 118,304,800	\$ 46,438,260		
Property Taxes at Build Out	Millage Rates	Annual Revenue		
Columbus CG Urban Service District 1	17.180	\$ 797,809		
Muscogee School District	23.321	\$ 1,082,987		
Total Property Taxes	40.501	\$ 1,880,796		
Local Sales Taxes	Columbus CG	Muscogee Schools	Total	Taxable Sales
Net New Retail Sales (retail space, hotel, resident households, employees)	\$ 21,988,011	\$ 21,988,011	\$ 21,988,011	\$ 21,988,011
Sales Tax Revenue				
Columbus CG LOST 1 & 2@\$.02	\$ 439,760	\$ -	\$ 439,760	\$ 439,760
Muscogee County Schools ESPLOST @ \$.01	\$ -	\$ 219,880	\$ 219,880	\$ 219,880
Columbus CG TSPLOST @ \$.01	\$ 219,880	\$ 0	\$ 219,880	\$ 219,880
Subtotal	\$ 659,640	\$ 219,880	\$ 879,520	\$ 879,520
Estimated Hotel/Motel Tax @8%	\$ 349,933	\$ -	\$ 349,933	\$ 349,933
ESTIMATED TOTAL ANNUAL REVENUES TO:				
Columbus Consolidated Government			\$ 1,807,382	\$ 1,807,382
Muscogee County School District			\$ 1,302,867	\$ 1,302,867
TOTAL ANNUAL LOCAL TAX REVENUES			\$ 3,110,249	\$ 3,110,249

Sources: GA Dept. of Revenue; Columbus Tax Commissioner; Census Bureau; BAG

TOTAL LOCAL REVENUES TO COLUMBUS AND MUSCOGEE SCHOOLS

Local Revenue from Riverfront Place



SUMMARY RIVERFRONT PLACE'S LOCAL REVENUES

Property Taxes	Year 5	20 Years
Real Property Increment	\$ 1,957,164	\$ 41,413,254
Personal Property Increment**	\$ 195,716	\$ 4,141,325
Total Property Taxes	\$ 2,152,880	\$ 45,554,579
Sales Taxes		
Columbus Sales Taxes	\$ 668,986	\$ 14,155,629
Columbus Hotel Motel Taxes	\$ 364,141	\$ 7,705,172
Muscogee Schools Sales Taxes	\$ 222,995	\$ 4,718,543
Total Sales and H/M Taxes	\$ 1,256,123	\$ 26,579,343
Total Local Revenues	\$ 3,409,003	\$ 72,133,923

Over a 20-year period, Riverfront Place will generate for Columbus and Muscogee Schools, combined local revenues of:

- \$45.5 million in property taxes
- \$26.6 million in sales and hotel/motel taxes
- **\$72.1 million in total local revenues**

SUMMARY OF ECONOMIC IMPACTS FROM RIVERFRONT PLACE

RIVERFRONT PLACE'S ECONOMIC IMPACTS

From Construction	
Total Investment	\$ 166,945,015
Materials Purchased Locally	\$ 44,762,132
Annual Construction Payroll	\$ 28,171,971
Construction Jobs	462
Sales Taxes on Construction Materials	\$ 2,812,230
From Operations	
New Assessed Value	\$ 46,438,260
Annual Retail Sales	\$ 21,988,011
Annual Permanent Payroll	\$ 48,055,759
Permanent Employment	797
Local Revenues	
Property Taxes--Year 5	\$ 2,152,880
Sales Taxes--Year 5	\$ 891,981
Hotel/Motel Taxes--Year 5	\$ 364,141
Local Revenues-Year 5	\$ 3,409,003
Local Revenues-20 Years	\$ 72,133,923

During Construction

- \$166.9 million in total investment
- \$44.7 million in locally purchased construction materials
- 462 annual construction jobs, with a \$28.1 million payroll
- \$2.8 million in sales and use taxes on construction materials

From Operations

- \$46.4 million in new tax digest
- \$22 million in annual retail sales
- 797 permanent jobs with a \$48 million payroll

Local Revenues

- \$3.4 million in property, sales and hotel/motel taxes annually
- \$72.1 million in taxes over 20 years



Appendix

RIVERFRONT PLACE 20-YEAR LOCAL TAX REVENUE PROJECTION

ESTIMATE TAD INCREMENTAL TAXES OVER 20 YEARS FROM RIVERFRONT PLACE

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Subtotal
Property Taxes											
Real Property Increment	\$ 1,880,796	\$ 1,899,604	\$ 1,918,600	\$ 1,937,786	\$ 1,957,164	\$ 1,976,735	\$ 1,996,503	\$ 2,016,468	\$ 2,036,633	\$ 2,056,999	\$ 19,677,287
Personal Property Increment**	\$ 188,080	\$ 189,960	\$ 191,860	\$ 193,779	\$ 195,716	\$ 197,674	\$ 199,650	\$ 201,647	\$ 203,663	\$ 205,700	\$ 1,967,729
Total Property Taxes	\$ 2,068,876	\$ 2,089,564	\$ 2,110,460	\$ 2,131,565	\$ 2,152,880	\$ 2,174,409	\$ 2,196,153	\$ 2,218,115	\$ 2,240,296	\$ 2,262,699	\$ 21,645,016
Sales Taxes											
Columbus Sales Taxes	\$ 659,640	\$ 666,237	\$ 672,899	\$ 679,628	\$ 686,424	\$ 693,289	\$ 700,222	\$ 707,224	\$ 714,296	\$ 721,439	\$ 6,901,297
Columbus Hotel/Motel Taxes	\$ 349,933	\$ 353,432	\$ 356,966	\$ 360,536	\$ 364,141	\$ 367,783	\$ 371,461	\$ 375,175	\$ 378,927	\$ 382,716	\$ 3,661,071
Muscogee Schools Sales Taxes	\$ 219,880	\$ 222,079	\$ 224,300	\$ 226,543	\$ 228,808	\$ 231,096	\$ 233,407	\$ 235,741	\$ 238,099	\$ 240,480	\$ 2,300,432
Total Sales and H/M Taxes	\$ 1,229,453	\$ 1,241,748	\$ 1,254,165	\$ 1,266,707	\$ 1,279,374	\$ 1,292,168	\$ 1,305,089	\$ 1,318,140	\$ 1,331,322	\$ 1,344,635	\$ 12,862,801
Total Local Revenues	\$ 3,298,329	\$ 3,331,312	\$ 3,364,625	\$ 3,398,271	\$ 3,432,254	\$ 3,466,577	\$ 3,501,242	\$ 3,536,255	\$ 3,571,617	\$ 3,607,334	\$ 34,507,817
Property Taxes											
Real Property Increment	\$ 2,077,569	\$ 2,098,345	\$ 2,119,328	\$ 2,140,521	\$ 2,161,926	\$ 2,183,546	\$ 2,205,381	\$ 2,227,435	\$ 2,249,709	\$ 2,272,206	\$ 41,413,254
Personal Property Increment**	\$ 207,757	\$ 209,834	\$ 211,933	\$ 214,052	\$ 216,193	\$ 218,355	\$ 220,538	\$ 222,743	\$ 224,971	\$ 227,221	\$ 4,141,325
Total Property Taxes	\$ 2,285,326	\$ 2,308,179	\$ 2,331,261	\$ 2,354,573	\$ 2,378,119	\$ 2,401,900	\$ 2,425,919	\$ 2,450,178	\$ 2,474,680	\$ 2,499,427	\$ 45,554,579
Sales Taxes											
Columbus Sales Taxes	\$ 728,653	\$ 735,940	\$ 743,299	\$ 750,732	\$ 758,240	\$ 765,822	\$ 773,480	\$ 781,215	\$ 789,027	\$ 796,917	\$ 14,524,623
Columbus Hotel/Motel Taxes	\$ 386,544	\$ 390,409	\$ 394,313	\$ 398,256	\$ 402,239	\$ 406,261	\$ 410,324	\$ 414,427	\$ 418,571	\$ 422,757	\$ 7,705,172
Muscogee Schools Sales Taxes	\$ 242,884	\$ 245,313	\$ 247,766	\$ 250,244	\$ 252,747	\$ 255,274	\$ 257,827	\$ 260,405	\$ 263,009	\$ 265,639	\$ 4,841,541
Total Sales and H/M Taxes	\$ 1,358,081	\$ 1,371,662	\$ 1,385,379	\$ 1,399,232	\$ 1,413,225	\$ 1,427,357	\$ 1,441,631	\$ 1,456,047	\$ 1,470,607	\$ 1,485,313	\$ 27,071,336
Total Local Revenues	\$ 3,643,407	\$ 3,679,841	\$ 3,716,639	\$ 3,753,806	\$ 3,791,344	\$ 3,829,257	\$ 3,867,550	\$ 3,906,225	\$ 3,945,288	\$ 3,984,741	\$ 72,625,915

* assumes an annual growth of 1% in incremental value of development

** assumes personal property at 10% of commercial real property value; city average 20%

Source: BAG

TERMS AND LIMITING CONDITIONS

- **W.C. Bradley** information is the most current data available based on present plans and financial projections, subject to future changes as the development plans are refined and finalized.
- **Accuracy of Report:** Every reasonable effort has been made to ensure that the data developed in this assignment reflect the most accurate and timely information possible and is believed to be reliable. This consulting assignment was based on estimates, assumptions and other information developed by Bleakly Advisory Group (“BAG”) from its independent research efforts, general industry knowledge and consultations with the client for this assignment and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agents or representatives or any other data source used in preparing or presenting this study. The research and reports are based on information that is current as of the date of the report. BAG assumes no responsibility to update the information after the date of the report. The research may contain prospective financial information, estimates or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular outcome will occur. Actual results achieved during the period covered by our prospective analysis may vary from those described on our research and report and variations may be material. Therefore, no warranty or representation is made by BAG that any of the projected values or results contained in the work product from this assignment will actually be achieved.
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