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PIPER | SANDLER

City Center Project Funding

July 2025 | Prepared for the City of Forest Park



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1. Existing Debt Service



Existing Debt Service – General Fund

City of Forest Park

Series Name: Issuer: Source: Rate: Issued: Callable: Maturity:	Revenue Bonds, Series 2021 (Capital Projects)			Taxable Revenue Bond, Series 2023A			Taxable Revenue Bond, Series 2023B			AGGREGATE (General Fund)		
	URA General Fund			DDA General Fund			DDA General Fund					
	2.55%			4.85%			5.90%					
	5/5/2021			3/23/2023			9/20/2023					
	5/5/2026 (5-Year Par Call)			3/23/2028 (5-Year Par Call)			9/20/2027 (4-Year Par Call)					
	3/1/2036			3/1/2035			3/1/2038					
Year	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S
6/30/2026	1,400,000	694,620	2,094,620	495,000	299,730	794,730	210,000	232,460	442,460	2,105,000	1,226,810	3,331,810
6/30/2027	1,435,000	658,920	2,093,920	520,000	275,723	795,723	225,000	220,070	445,070	2,180,000	1,154,713	3,334,713
6/30/2028	1,470,000	622,328	2,092,328	545,000	250,503	795,503	235,000	206,795	441,795	2,250,000	1,079,625	3,329,625
6/30/2029	1,505,000	584,843	2,089,843	570,000	224,070	794,070	250,000	192,930	442,930	2,325,000	1,001,843	3,326,843
6/30/2030	1,545,000	546,465	2,091,465	600,000	196,425	796,425	265,000	178,180	443,180	2,410,000	921,070	3,331,070
6/30/2031	1,585,000	507,068	2,092,068	625,000	167,325	792,325	280,000	162,545	442,545	2,490,000	836,938	3,326,938
6/30/2032	1,625,000	466,650	2,091,650	655,000	137,013	792,013	295,000	146,025	441,025	2,575,000	749,688	3,324,688
6/30/2033	1,665,000	425,213	2,090,213	690,000	105,245	795,245	315,000	128,620	443,620	2,670,000	659,078	3,329,078
6/30/2034	1,710,000	382,755	2,092,755	725,000	71,780	796,780	330,000	110,035	440,035	2,765,000	564,570	3,329,570
6/30/2035	1,755,000	339,150	2,094,150	755,000	36,618	791,618	350,000	90,565	440,565	2,860,000	466,333	3,326,333
6/30/2036	11,545,000	294,398	11,839,398	-	-	-	370,000	69,915	439,915	11,915,000	364,313	12,279,313
6/30/2037	-	-	-	-	-	-	395,000	48,085	443,085	395,000	48,085	443,085
6/30/2038	-	-	-	-	-	-	420,000	24,780	444,780	420,000	24,780	444,780
6/30/2039	-	-	-	-	-	-	-	-	-	-	-	-
Totals	27,240,000	5,522,408	32,762,408	6,180,000	1,764,430	7,944,430	3,940,000	1,811,005	5,751,005	37,360,000	9,097,843	46,457,843

Proposed Series 2025 Plan of Finance

City Center Project & Partial Refunding of Series 2021

Series Name:	Revenue Bonds, Series 2021 (Capital Projects)			Taxable Revenue Bond, Series 2023A			Taxable Revenue Bond, Series 2023B			AGGREGATE (General Fund)		
Issuer:	URA			DDA			DDA					
Source:	General Fund			General Fund			General Fund					
Rate:	2.55%			4.85%			5.90%					
Issued:	5/5/2021			3/23/2023			9/20/2023					
Callable:	5/5/2026 (5-Year Par Call)			3/23/2028 (5-Year Par Call)			9/20/2027 (4-Year Par Call)					
Maturity:	3/1/2036			3/1/2035			3/1/2038					
Year	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S
6/30/2026	1,400,000	694,620	2,094,620	495,000	299,730	794,730	210,000	232,460	442,460	2,105,000	1,226,810	3,331,810
6/30/2027	1,435,000	658,920	2,093,920	520,000	275,723	795,723	225,000	220,070	445,070	2,180,000	1,154,713	3,334,713
6/30/2028	1,470,000	622,328	2,092,328	545,000	250,503	795,503	235,000	206,795	441,795	2,250,000	1,079,625	3,329,625
6/30/2029	1,505,000	584,843	2,089,843	570,000	224,070	794,070	250,000	192,930	442,930	2,325,000	1,001,843	3,326,843
6/30/2030	1,545,000	546,465	2,091,465	600,000	196,425	796,425	265,000	178,180	443,180	2,410,000	921,070	3,331,070
6/30/2031	1,585,000	507,068	2,092,068	625,000	167,325	792,325	280,000	162,545	442,545	2,490,000	836,938	3,326,938
6/30/2032	1,625,000	466,650	2,091,650	655,000	137,013	792,013	295,000	146,025	441,025	2,575,000	749,688	3,324,688
6/30/2033	1,665,000	425,213	2,090,213	690,000	105,245	795,245	315,000	128,620	443,620	2,670,000	659,078	3,329,078
6/30/2034	1,710,000	382,755	2,092,755	725,000	71,780	796,780	330,000	110,035	440,035	2,765,000	564,570	3,329,570
6/30/2035	1,755,000	339,150	2,094,150	755,000	36,618	791,618	350,000	90,565	440,565	2,860,000	466,333	3,326,333
6/30/2036	11,545,000	294,398	11,839,398	-	-	-	370,000	69,915	439,915	11,915,000	364,313	12,279,313
6/30/2037	-	-	-	-	-	-	395,000	48,085	443,085	395,000	48,085	443,085
6/30/2038	-	-	-	-	-	-	420,000	24,780	444,780	420,000	24,780	444,780
6/30/2039	-	-	-	-	-	-	-	-	-	-	-	-
Totals	27,240,000	5,522,408	32,762,408	6,180,000	1,764,430	7,944,430	3,940,000	1,811,005	5,751,005	37,360,000	9,097,843	46,457,843

Notes:

- The 2025 City Center Project financing will be structured around the Series 2021 Revenue bonds such that, when combined, annual debt service between the two financings is level.
 - The \$11,545,000 bullet maturity will be restructured as part of the City Center Project funding.
 - Existing annual debt service on the 2021 financing is approx. \$3.33 million, not inclusive of the 2036 bullet maturity.
 - Existing annual debt service payable from the general fund totals approx. \$3.33 million, not inclusive of the 2036 bullet maturity.

2. City Center Project Budget



Updated Project Budget

Notes:

- Project budget amount changed to \$104 million.

3. Series 2025: Sources & Uses of Funds



Series 2025: Sources & Uses of Funds

City Center Project & Partial Refunding of Series 2021

	Revenue Bond, Series 2025A (City Center Project)	Revenue Refunding Bond, Series 2025B	TOTAL
SOURCES OF FUNDS			
<u>Bond Proceeds:</u>			
Par Amount	62,335,000	11,955,000	74,290,000
<u>Cash Contributions:</u>			
Series 2021 Bond Account (GA Fund 1)	29,675,000	-	29,675,000
2021 SPLOST Account	11,500,000	-	11,500,000
TAD Account	850,000	-	850,000
RESTRICTED Police Funds	1,200,000	-	1,200,000
Subtotal	43,225,000	-	43,225,000
TOTAL SOURCES	105,560,000	11,955,000	117,515,000
USES OF FUNDS			
<u>Project Fund:</u>			
Deposit	104,000,000	-	104,000,000
<u>Refunding Escrow:</u>			
Cash Deposit	-	11,654,581	11,654,581
<u>Other:</u>			
Cost of Issuance	1,558,375	298,875	1,857,250
Additional Proceeds	1,625	1,544	3,169
Subtotal	1,560,000	300,419	1,860,419
TOTAL USES	105,560,000	11,955,000	117,515,000

Notes:

- Total cash contributions of \$43,225,000.
- Total project budget estimate of \$104,000,000 as of 7/15/2025.
- Refunding of \$11,545,000 Series 2021 bullet maturity.
- 2.5% estimated cost of issuance.
- Impact of SPLOST cashflows illustrated in following section.

4. Series 2025: Debt Service & Cashflow



Series 2025: 20-Year Scenario Debt Service

Series Name:	Proposed Revenue Bond, Series 2025A (City Center Project)			Proposed Revenue Refunding Bond, Series 2025B (2021 Bond Restructure)			Unrefunded Revenue Bonds, Series 2021 (Capital Projects)			20-Year Scenario COMBINED DEBT SERVICE 2021 & 2025 Financings		
Source:	General Fund + 70% SPLOST			General Fund + 70% SPLOST			General Fund					
Rate:	Estimated 4.75%			Estimated 4.75%			2.55%					
Call:	Estimated 3/1/2030			Estimated 3/1/2030			3/1/2026					
Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
6/30/2026	400,000	1,858,795	2,258,795	-	356,491	356,491	1,400,000	400,223	1,800,223	1,800,000	2,615,509	4,415,509
6/30/2027	1,730,000	2,941,913	4,671,913	-	567,863	567,863	1,435,000	364,523	1,799,523	3,165,000	3,874,298	7,039,298
6/30/2028	1,810,000	2,859,738	4,669,738	-	567,863	567,863	1,470,000	327,930	1,797,930	3,280,000	3,755,530	7,035,530
6/30/2029	1,900,000	2,773,763	4,673,763	-	567,863	567,863	1,505,000	290,445	1,795,445	3,405,000	3,632,070	7,037,070
6/30/2030	1,990,000	2,683,513	4,673,513	-	567,863	567,863	1,545,000	252,068	1,797,068	3,535,000	3,503,443	7,038,443
6/30/2031	2,085,000	2,588,988	4,673,988	-	567,863	567,863	1,585,000	212,670	1,797,670	3,670,000	3,369,520	7,039,520
6/30/2032	2,180,000	2,489,950	4,669,950	-	567,863	567,863	1,625,000	172,253	1,797,253	3,805,000	3,230,065	7,035,065
6/30/2033	2,285,000	2,386,400	4,671,400	-	567,863	567,863	1,665,000	130,815	1,795,815	3,950,000	3,085,078	7,035,078
6/30/2034	2,395,000	2,277,863	4,672,863	-	567,863	567,863	1,710,000	88,358	1,798,358	4,105,000	2,934,083	7,039,083
6/30/2035	2,505,000	2,164,100	4,669,100	-	567,863	567,863	1,755,000	44,753	1,799,753	4,260,000	2,776,715	7,036,715
6/30/2036	3,465,000	2,045,113	5,510,113	960,000	567,863	1,527,863				4,425,000	2,612,975	7,037,975
6/30/2037	3,630,000	1,880,525	5,510,525	1,005,000	522,263	1,527,263				4,635,000	2,402,788	7,037,788
6/30/2038	3,800,000	1,708,100	5,508,100	1,055,000	474,525	1,529,525				4,855,000	2,182,625	7,037,625
6/30/2039	3,980,000	1,527,600	5,507,600	1,105,000	424,413	1,529,413				5,085,000	1,952,013	7,037,013
6/30/2040	4,165,000	1,338,550	5,503,550	1,160,000	371,925	1,531,925				5,325,000	1,710,475	7,035,475
6/30/2041	4,365,000	1,140,713	5,505,713	1,215,000	316,825	1,531,825				5,580,000	1,457,538	7,037,538
6/30/2042	4,575,000	933,375	5,508,375	1,270,000	259,113	1,529,113				5,845,000	1,192,488	7,037,488
6/30/2043	4,795,000	716,063	5,511,063	1,330,000	198,788	1,528,788				6,125,000	914,850	7,039,850
6/30/2044	5,020,000	488,300	5,508,300	1,395,000	135,613	1,530,613				6,415,000	623,913	7,038,913
6/30/2045	5,260,000	249,850	5,509,850	1,460,000	69,350	1,529,350				6,720,000	319,200	7,039,200
Totals	62,335,000	37,053,208	99,388,208	11,955,000	8,807,929	20,762,929	15,695,000	2,284,035	17,979,035	89,985,000	48,145,172	138,130,172

Notes:

- 20-Year Scenario: When combined, annual debt service totals approximately \$7.04 million.
- Impact of SPLOST & 20-year 2025 financing to General Fund debt service illustrated on the following slide.

Series 2025: 20-Year Scenario Cashflow

(70% Projected SPLOST)

Year	"As-Is" General Fund Debt Service			20-Year Scenario - General Fund Debt Service						
	URA Series 2021 Existing	DDA Series 2023AB Existing	COMBINED DEBT SERVICE Payable from General Fund	Series 2025A \$104MM Capital Projects	Series 2025B 2021 Bond Restructure	URA Series 2021 Unrefunded Portion	DDA Series 2023AB Existing	COMBINED DEBT SERVICE Payable from General Fund	70% Projected SPLOST Revenue Updated 7/22	Remaining Debt Service Payable from General Fund
	D/S	D/S	Total D/S	D/S	D/S	D/S	D/S	Total D/S	Less:	Net D/S
6/30/2026	2,094,620	1,237,190	3,331,810	2,258,795	356,491	1,800,223	1,237,190	5,652,699	4,642,322	1,010,377
6/30/2027	2,093,920	1,240,793	3,334,713	4,671,913	567,863	1,799,523	1,240,793	8,280,090	4,642,322	3,637,768
6/30/2028	2,092,328	1,237,298	3,329,625	4,669,738	567,863	1,797,930	1,237,298	8,272,828	4,642,322	3,630,505
6/30/2029	2,089,843	1,237,000	3,326,843	4,673,763	567,863	1,795,445	1,237,000	8,274,070	4,642,322	3,631,748
6/30/2030	2,091,465	1,239,605	3,331,070	4,673,513	567,863	1,797,068	1,239,605	8,278,048	4,642,322	3,635,725
6/30/2031	2,092,068	1,234,870	3,326,938	4,673,988	567,863	1,797,670	1,234,870	8,274,390	4,642,322	3,632,068
6/30/2032	2,091,650	1,233,038	3,324,688	4,669,950	567,863	1,797,253	1,233,038	8,268,103	-	8,268,103
6/30/2033	2,090,213	1,238,865	3,329,078	4,671,400	567,863	1,795,815	1,238,865	8,273,943	-	8,273,943
6/30/2034	2,092,755	1,236,815	3,329,570	4,672,863	567,863	1,798,358	1,236,815	8,275,898	-	8,275,898
6/30/2035	2,094,150	1,232,183	3,326,333	4,669,100	567,863	1,799,753	1,232,183	8,268,898	-	8,268,898
6/30/2036	11,839,398	439,915	12,279,313	5,510,113	1,527,863	-	439,915	7,477,890	-	7,477,890
6/30/2037	-	443,085	443,085	5,510,525	1,527,263	-	443,085	7,480,873	-	7,480,873
6/30/2038	-	444,780	444,780	5,508,100	1,529,525	-	444,780	7,482,405	-	7,482,405
6/30/2039	-	-	-	5,507,600	1,529,413	-	-	7,037,013	-	7,037,013
6/30/2040	-	-	-	5,503,550	1,531,925	-	-	7,035,475	-	7,035,475
6/30/2041	-	-	-	5,505,713	1,531,825	-	-	7,037,538	-	7,037,538
6/30/2042	-	-	-	5,508,375	1,529,113	-	-	7,037,488	-	7,037,488
6/30/2043	-	-	-	5,511,063	1,528,788	-	-	7,039,850	-	7,039,850
6/30/2044	-	-	-	5,508,300	1,530,613	-	-	7,038,913	-	7,038,913
6/30/2045	-	-	-	5,509,850	1,529,350	-	-	7,039,200	-	7,039,200
6/30/2046	-	-	-	-	-	-	-	-	-	-
6/30/2047	-	-	-	-	-	-	-	-	-	-
6/30/2048	-	-	-	-	-	-	-	-	-	-
6/30/2049	-	-	-	-	-	-	-	-	-	-
6/30/2050	-	-	-	-	-	-	-	-	-	-
Totals	32,762,408	13,695,435	46,457,843	99,388,208	20,762,929	17,979,035	13,695,435	151,825,607	27,853,935	123,971,672
Averages	2,978,401	1,053,495	3,573,680	4,969,410	1,038,146	1,797,904	1,053,495	7,591,280	4,642,322	6,198,584
Key:	A	B	C = A+B	D	E	F	G	H = D+E+F+G	I	J = H-I

Series 2025: 25-Year Scenario Debt Service

Series Name:	Proposed Revenue Bond, Series 2025A (City Center Project)			Proposed Revenue Refunding Bond, Series 2025B (2021 Bond Restructure)			Unrefunded Revenue Bonds, Series 2021 (Capital Projects)			25-Year Scenario COMBINED DEBT SERVICE 2021 & 2025 Financings		
Source:	General Fund + 70% SPLOST			General Fund + 70% SPLOST			General Fund					
Rate:	Estimated 4.75%			Estimated 4.75%			2.55%					
Call:	Estimated 3/1/2030			Estimated 3/1/2030			3/1/2026					
Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
6/30/2026	-	1,858,795	1,858,795	-	356,491	356,491	1,400,000	400,223	1,800,223	1,400,000	2,615,509	4,015,509
6/30/2027	840,000	2,960,913	3,800,913	-	567,863	567,863	1,435,000	364,523	1,799,523	2,275,000	3,893,298	6,168,298
6/30/2028	880,000	2,921,013	3,801,013	-	567,863	567,863	1,470,000	327,930	1,797,930	2,350,000	3,816,805	6,166,805
6/30/2029	925,000	2,879,213	3,804,213	-	567,863	567,863	1,505,000	290,445	1,795,445	2,430,000	3,737,520	6,167,520
6/30/2030	965,000	2,835,275	3,800,275	-	567,863	567,863	1,545,000	252,068	1,797,068	2,510,000	3,655,205	6,165,205
6/30/2031	1,015,000	2,789,438	3,804,438	-	567,863	567,863	1,585,000	212,670	1,797,670	2,600,000	3,569,970	6,169,970
6/30/2032	1,060,000	2,741,225	3,801,225	-	567,863	567,863	1,625,000	172,253	1,797,253	2,685,000	3,481,340	6,166,340
6/30/2033	1,115,000	2,690,875	3,805,875	-	567,863	567,863	1,665,000	130,815	1,795,815	2,780,000	3,389,553	6,169,553
6/30/2034	1,165,000	2,637,913	3,802,913	-	567,863	567,863	1,710,000	88,358	1,798,358	2,875,000	3,294,133	6,169,133
6/30/2035	1,215,000	2,582,575	3,797,575	-	567,863	567,863	1,755,000	44,753	1,799,753	2,970,000	3,195,190	6,165,190
6/30/2036	2,510,000	2,524,863	5,034,863	565,000	567,863	1,132,863				3,075,000	3,092,725	6,167,725
6/30/2037	2,630,000	2,405,638	5,035,638	590,000	541,025	1,131,025				3,220,000	2,946,663	6,166,663
6/30/2038	2,755,000	2,280,713	5,035,713	620,000	513,000	1,133,000				3,375,000	2,793,713	6,168,713
6/30/2039	2,885,000	2,149,850	5,034,850	650,000	483,550	1,133,550				3,535,000	2,633,400	6,168,400
6/30/2040	3,020,000	2,012,813	5,032,813	680,000	452,675	1,132,675				3,700,000	2,465,488	6,165,488
6/30/2041	3,170,000	1,869,363	5,039,363	710,000	420,375	1,130,375				3,880,000	2,289,738	6,169,738
6/30/2042	3,315,000	1,718,788	5,033,788	745,000	386,650	1,131,650				4,060,000	2,105,438	6,165,438
6/30/2043	3,475,000	1,561,325	5,036,325	780,000	351,263	1,131,263				4,255,000	1,912,588	6,167,588
6/30/2044	3,635,000	1,396,263	5,031,263	820,000	314,213	1,134,213				4,455,000	1,710,475	6,165,475
6/30/2045	3,810,000	1,223,600	5,033,600	860,000	275,263	1,135,263				4,670,000	1,498,863	6,168,863
6/30/2046	3,990,000	1,042,625	5,032,625	900,000	234,413	1,134,413				4,890,000	1,277,038	6,167,038
6/30/2047	4,185,000	853,100	5,038,100	940,000	191,663	1,131,663				5,125,000	1,044,763	6,169,763
6/30/2048	4,380,000	654,313	5,034,313	985,000	147,013	1,132,013				5,365,000	801,325	6,166,325
6/30/2049	4,590,000	446,263	5,036,263	1,030,000	100,225	1,130,225				5,620,000	546,488	6,166,488
6/30/2050	4,805,000	228,238	5,033,238	1,080,000	51,300	1,131,300				5,885,000	279,538	6,164,538
Totals	62,335,000	49,264,983	111,599,983	11,955,000	10,497,741	22,452,741	15,695,000	2,284,035	17,979,035	89,985,000	62,046,759	152,031,759

Notes:

- 25-Year Scenario: When combined, annual debt service totals approximately \$6.17 million.
- Impact of SPLOST & 25-year 2025 financing to General Fund debt service illustrated on the following slide.

Series 2025: 25-Year Scenario Cashflow

(70% Projected SPLOST)

Year	"As-Is" General Fund Debt Service			25-Year Scenario - General Fund Debt Service						
	URA Series 2021 Existing	DDA Series 2023AB Existing	COMBINED DEBT SERVICE Payable from General Fund	Series 2025A \$104MM Capital Projects	Series 2025B 2021 Bond Restructure	URA Series 2021 Unrefunded Portion	DDA Series 2023AB Existing	COMBINED DEBT SERVICE Payable from General Fund	70% Projected SPLOST Revenue Updated 7/22	Remaining Debt Service Payable from General Fund
	D/S	D/S	Total D/S	D/S	D/S	D/S	D/S	Total D/S	Less:	Net D/S
6/30/2026	2,094,620	1,237,190	3,331,810	1,858,795	356,491	1,800,223	1,237,190	5,252,699	4,642,322	610,377
6/30/2027	2,093,920	1,240,793	3,334,713	3,800,913	567,863	1,799,523	1,240,793	7,409,090	4,642,322	2,766,768
6/30/2028	2,092,328	1,237,298	3,329,625	3,801,013	567,863	1,797,930	1,237,298	7,404,103	4,642,322	2,761,780
6/30/2029	2,089,843	1,237,000	3,326,843	3,804,213	567,863	1,795,445	1,237,000	7,404,520	4,642,322	2,762,198
6/30/2030	2,091,465	1,239,605	3,331,070	3,800,275	567,863	1,797,068	1,239,605	7,404,810	4,642,322	2,762,488
6/30/2031	2,092,068	1,234,870	3,326,938	3,804,438	567,863	1,797,670	1,234,870	7,404,840	4,642,322	2,762,518
6/30/2032	2,091,650	1,233,038	3,324,688	3,801,225	567,863	1,797,253	1,233,038	7,399,378	-	7,399,378
6/30/2033	2,090,213	1,238,865	3,329,078	3,805,875	567,863	1,795,815	1,238,865	7,408,418	-	7,408,418
6/30/2034	2,092,755	1,236,815	3,329,570	3,802,913	567,863	1,798,358	1,236,815	7,405,948	-	7,405,948
6/30/2035	2,094,150	1,232,183	3,326,333	3,797,575	567,863	1,799,753	1,232,183	7,397,373	-	7,397,373
6/30/2036	11,839,398	439,915	12,279,313	5,034,863	1,132,863	-	439,915	6,607,640	-	6,607,640
6/30/2037	-	443,085	443,085	5,035,638	1,131,025	-	443,085	6,609,748	-	6,609,748
6/30/2038	-	444,780	444,780	5,035,713	1,133,000	-	444,780	6,613,493	-	6,613,493
6/30/2039	-	-	-	5,034,850	1,133,550	-	-	6,168,400	-	6,168,400
6/30/2040	-	-	-	5,032,813	1,132,675	-	-	6,165,488	-	6,165,488
6/30/2041	-	-	-	5,039,363	1,130,375	-	-	6,169,738	-	6,169,738
6/30/2042	-	-	-	5,033,788	1,131,650	-	-	6,165,438	-	6,165,438
6/30/2043	-	-	-	5,036,325	1,131,263	-	-	6,167,588	-	6,167,588
6/30/2044	-	-	-	5,031,263	1,134,213	-	-	6,165,475	-	6,165,475
6/30/2045	-	-	-	5,033,600	1,135,263	-	-	6,168,863	-	6,168,863
6/30/2046	-	-	-	5,032,625	1,134,413	-	-	6,167,038	-	6,167,038
6/30/2047	-	-	-	5,038,100	1,131,663	-	-	6,169,763	-	6,169,763
6/30/2048	-	-	-	5,034,313	1,132,013	-	-	6,166,325	-	6,166,325
6/30/2049	-	-	-	5,036,263	1,130,225	-	-	6,166,488	-	6,166,488
6/30/2050	-	-	-	5,033,238	1,131,300	-	-	6,164,538	-	6,164,538
Totals	32,762,408	13,695,435	46,457,843	111,599,983	22,452,741	17,979,035	13,695,435	165,727,194	27,853,935	137,873,260
Averages	2,978,401	1,053,495	3,573,680	4,463,999	898,110	1,797,904	1,053,495	6,629,088	4,642,322	5,514,930
Key:	A	B	C = A+B	D	E	F	G	H = D+E+F+G	I	J = H-I

5. Millage Sensitivity Analysis



City of Forest Park, GA

Sales Tax Collections & Net Digest Growth vs. Millage Rate

By Financial Advisor Ed Wall & Spencer Sane 2025.07.29

Historical Table	6/30/2021 Actual	6/30/2022 Actual	6/30/2023 Actual	6/30/2024 Actual	6/30/2025 Actual	5-Year Averages
LOCAL OPTION SALES TAX						
Local Option Sales Tax Collections ¹	\$6,280,595	\$6,967,077	\$7,713,799	\$8,113,854	\$7,725,384	\$7,360,142
Local Option Sales Tax Collection Growth ²		10.93%	10.72%	5.19%	-4.79%	5.51%
PROPERTY TAX						
Net M&O Digest Value	\$808,437,525	\$755,091,151	\$849,819,183	\$1,051,487,769	\$1,097,897,811	\$912,546,688
Millage Rate	16.743	16.743	16.743	16.743	16.743	16.743
Property Taxes Levied	\$13,535,669	\$12,642,491	\$14,228,523	\$17,605,060	\$18,382,103	\$15,278,769
Net Digest Growth ³		-6.60%	12.55%	23.73%	4.41%	8.52%
Real Property ¹	\$5,092,031	\$5,346,974	\$6,511,912	\$7,884,314	\$8,597,801	\$6,686,607
Personal Property ¹	\$4,314,032	\$4,321,656	\$5,243,774	\$5,404,892	\$6,325,927	\$5,122,056
Utilities ¹	\$1,823,281	\$2,391,361	\$2,343,315	\$2,139,951	\$2,087,798	\$2,157,141
Property Tax Collections	\$11,229,344	\$12,059,992	\$14,099,001	\$15,429,157	\$17,011,525	\$13,965,804
Collection Rate of Property Taxes Levied ⁴	82.96%	95.39%	99.09%	87.64%	92.54%	91.53%
Total LOST & Property Tax Collections⁴	\$17,509,939	\$19,027,068	\$21,812,800	\$23,543,010	\$24,736,910	\$21,325,946

Notes:

¹ Source: Relative Balances Report.

^{2,3,4} See notes on following page.

City of Forest Park, GA

Sales Tax Collections & Net Digest Growth vs. Millage Rate

By Financial Advisor Ed Wall & Spencer Sane 2025.07.29

Millage Rate Sensitivity Analysis		Growth/Projection Assumptions	6/30/2026 Projected	6/30/2027 Projected	6/30/2028 Projected	6/30/2029 Projected	6/30/2030 Projected
LOCAL OPTION SALES TAX COLLECTIONS							
1. Local Option Sales Tax Collections at 5% Growth ²		5.00%	\$8,111,654	\$8,517,236	\$8,943,098	\$9,390,253	\$9,859,766
2. Local Option Sales Tax Collections at 0% Growth		-	\$7,725,384	\$7,725,384	\$7,725,384	\$7,725,384	\$7,725,384
3. Local Option Sales Tax Collections at -5% Growth		-5.00%	\$7,339,115	\$6,972,159	\$6,623,551	\$6,292,374	\$5,977,755
NET M&O DIGEST VALUE							
a. Net Digest at 5% Growth ³		5.00%	\$1,152,792,702	\$1,210,432,337	\$1,270,953,953	\$1,334,501,651	\$1,401,226,734
b. Net Digest at 0% Growth		-	\$1,097,897,811	\$1,097,897,811	\$1,097,897,811	\$1,097,897,811	\$1,097,897,811
c. Net Digest at -5% Growth		-5.00%	\$1,043,002,920	\$990,852,774	\$941,310,136	\$894,244,629	\$849,532,397
CONSTANTS							
Collection Rate of Property Taxes Levied ⁴		92.54%					
General Fund Revenue Requirement ⁴		\$24,736,910					
IMPACT TO MILLAGE RATE (MILLS)							
1. Local Option Sales Tax Collections at 5% Growth							
a. Net Digest at 5% Growth			-1.159	-2.264	-3.315	-4.317	-5.270
b. Net Digest at 0% Growth			-0.380	-0.779	-1.198	-1.639	-2.101
c. Net Digest at -5% Growth			+0.481	+0.945	+1.387	+1.801	+2.180
2. Local Option Sales Tax Collections at 0% Growth							
a. Net Digest at 5% Growth			-0.797	-1.557	-2.280	-2.968	-3.624
b. Net Digest at 0% Growth	BASELINE SCENARIO (NO GROWTH)		-	-	-	-	-
c. Net Digest at -5% Growth			+0.881	+1.809	+2.785	+3.813	+4.895
3. Local Option Sales Tax Collections at -5% Growth							
a. Net Digest at 5% Growth			-0.435	-0.884	-1.343	-1.808	-2.277
b. Net Digest at 0% Growth			+0.380	+0.741	+1.084	+1.410	+1.720
c. Net Digest at -5% Growth			+1.281	+2.630	+4.050	+5.545	+7.118

Notes:

² 5-Year average growth is 5.51%, projected at 5% (maximum).

³ 5-Year average growth is 8.52%, projected at 5% (maximum)

⁴ Projected as constant at 6/30/2025 value of Total LOST & Property Tax Collections.

Millage Rate Sensitivity Analysis		Growth/Projection Assumptions	6/30/2026 Projected	6/30/2027 Projected	6/30/2028 Projected	6/30/2029 Projected	6/30/2030 Projected
LOCAL OPTION SALES TAX COLLECTIONS							
1. Local Option Sales Tax Collections at 5% Growth	5.00%		\$8,111,654	\$8,517,236	\$8,943,098	\$9,390,253	\$9,859,766
2. Local Option Sales Tax Collections at 0% Growth	-		\$7,725,384	\$7,725,384	\$7,725,384	\$7,725,384	\$7,725,384
3. Local Option Sales Tax Collections at -5% Growth	-5.00%		\$7,339,115	\$6,972,159	\$6,623,551	\$6,292,374	\$5,977,755
NET M&O DIGEST VALUE							
a. Net Digest at 5% Growth	5.00%		\$1,152,792,702	\$1,210,432,337	\$1,270,953,953	\$1,334,501,651	\$1,401,226,734
b. Net Digest at 0% Growth	-		\$1,097,897,811	\$1,097,897,811	\$1,097,897,811	\$1,097,897,811	\$1,097,897,811
c. Net Digest at -5% Growth	-5.00%		\$1,043,002,920	\$990,852,774	\$941,310,136	\$894,244,629	\$849,532,397
CONSTANTS							
Collection Rate of Property Taxes Levied	92.54%						
New General Fund Revenue Requirement			\$29,379,644				
IMPACT TO MILLAGE RATE (MILLS)							
1. Local Option Sales Tax Collections at 5% Growth							
a. Net Digest at 5% Growth			+3.193	+1.881	+0.632	-0.557	-1.690
b. Net Digest at 0% Growth			+4.189	+3.790	+3.371	+2.931	+2.469
c. Net Digest at -5% Growth			+5.291	+6.008	+6.717	+7.411	+8.085
2. Local Option Sales Tax Collections at 0% Growth							
a. Net Digest at 5% Growth			+3.555	+2.588	+1.667	+0.791	-0.044
b. Net Digest at 0% Growth	BASELINE SCENARIO (NO GROWTH)		+4.569	+4.569	+4.569	+4.569	+4.569
c. Net Digest at -5% Growth			+5.691	+6.872	+8.115	+9.423	+10.800
3. Local Option Sales Tax Collections at -5% Growth							
a. Net Digest at 5% Growth			+3.917	+3.260	+2.604	+1.951	+1.304
b. Net Digest at 0% Growth			+4.950	+5.311	+5.654	+5.980	+6.289
c. Net Digest at -5% Growth			+6.091	+7.693	+9.380	+11.155	+13.023

Calculation of New General Fund Revenue Requirement:

Projected Total Clayton County SPLOST Collections	\$352,791,335	Annual SPLOST Share Allocated to 2025 Bond (70%)	\$4,642,734
Forest Park Share	11.28%	Total LOST & Property Tax Collections	\$24,736,910
Projected Total Forest Park SPLOST Share	\$39,794,863	New General Fund Revenue Requirement	\$29,379,644
Annual Forest Park SPLOST Share (6 Years)	\$6,632,477		

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