



JDA Quarterly Report – January - March 2024

Report covering Quarter 1

Stanton Springs

Marketing Activity/Prospects:

- Marketing efforts focused on potential prospects for 88 acres on Hwy 278 south of Shire Parkway

Current Tenants:

- Takeda is working with the JDA and Newton County on several requests including speed bumps, signage, and the parkway name.
- Meta's two campuses are under construction and final certificates of occupancy have been issued on three buildings on the Morning Hornet campus. Meta made a PILOT payment of \$3 million.
- The Newton County Water & Sewer Authority continues construction of water/sewer lines and continues to coordinate with Takeda and the JDA regarding easements.
- Rivian took control of the Stanton Springs North site as of January 1st and is taking measures to stabilize and secure the site. It announced a pause in vertical construction on March 7th but anticipates meeting its job and investment requirements (80% of 7,500 jobs and \$5 billion invested) by December 2030 as required under the existing agreements.

Financial:

- Rivian paid \$1.5 million on March 1st for its annual PILOT payment for 2024 bringing the total paid to the JDA to date to approximately \$8 million.
- Meta paid \$3 million for its 2024 PILOT payment.
- The Finance Committee met three times and recommended an amendment to the current fiscal year budget to reflect expenses associated with the Rivian project including litigation fees and ownership of the frontage road.
- The JDA approved the amended budget at its February meeting and will consider a proposed budget for the upcoming fiscal year at its April meeting.
- Walton County distributed taxes collected from the Takeda project in March which totaled \$5,494,412.55. This amount was distributed by Walton County to the Counties and School Boards per the Revenue Sharing Agreement.
- The JDA distributed \$2 million in PILOT funds to the counties and school districts in March.
- JDA updated the accounting of the counties' return on investment in Stanton Springs from 1999 to March 2024 (attached) which shows:
 - \$10,437,193 – Direct monetary investment by the Counties (primarily for initial land purchase in 2001)
 - \$37,777,153.16- Monetary benefits received by the counties and school districts
 - \$27,186,087 net return

Activities Anticipated in Second Quarter of 2024:

- Frontage Road anticipated to be open at the end of June
- Ongoing site stabilization measures by Rivian
- Adoption of a budget for FY July 1, 2024 – June 30, 2025
- Distribution of Meta's \$3 million PILOT to the Counties and School Districts

Direct monetary benefits to Counties and School Boards generated by the JDA- 1999 to March 2024

	Taxes								PILOTS 2024 Distribution	Debt Paid		Cash Payouts		Total direct monetary benefit			
	2004-2015 tax payments received	2016 - 2017 tax payments refunds pd by JDA in 2018	2018 tax payments received	2019 tax payments received	2020 tax payments received	2021 tax payments received	2022 tax payments received	2023 tax payments received		\$7.9 mill GEFA loan paid off for Counties in 2018	Balance of Bonded Debt paid off by JDA in 2018	\$2.5 mill 2018 Dist. from land sale	\$6.950 mill 2021 Dist from land sale	Schools	Counties	Investment in SS (Bond Payments paid by Counties prior to 2018)	Difference
Jasper County 10%		\$ 6,792	\$ 5,569	\$ 132,928	\$ 191,389	\$ 200,587	\$ 264,084	\$ 321,423	\$ 120,000	\$ 790,000	\$ 200,327	\$ 250,000	\$ 695,000		\$ 3,178,098	\$ 1,070,426	\$ 2,107,672
Jasper County School Board						\$ 133,725	\$ 176,056	\$ 214,282	\$ 80,000					\$ 604,063		\$ -	\$ 604,063
Morgan County 15%	\$ 20,862	\$ 4,402	\$ 3,612	\$ 85,697	\$ 124,164	\$ 216,884	\$ 285,541	\$ 341,592	\$ 127,530	\$ 1,185,000	\$ 300,491	\$ 375,000	\$ 1,042,500		\$ 4,113,275	\$ 1,596,238	\$ 2,517,037
Morgan County School Board		\$ 5,786	\$ 4,741	\$ 112,335	\$ 162,920	\$ 284,583	\$ 374,699	\$ 461,965	\$ 172,470					\$ 1,579,499		\$ -	\$ 1,579,499
Newton County 37.5%	\$ 81,416	\$ 12,375	\$ 11,840	\$ 122,340	\$ 275,887	\$ 460,723	\$ 629,345	\$ 740,077	\$ 276,300	\$ 2,962,500	\$ 751,227	\$ 937,500	\$ 2,606,250		\$ 9,867,779	\$ 3,960,194	\$ 5,907,585
Newton County School Board		\$ 14,836	\$ 12,164	\$ 67,298	\$ 422,730	\$ 756,087	\$ 1,021,179	\$ 1,268,818	\$ 473,700					\$ 4,036,812		\$ -	\$ 4,036,812
Walton County 37.5%	\$ 81,913	\$ 8,932	\$ 12,339	\$ 131,869	\$ 264,228.9	\$ 410,620	\$ 726,026	\$ 948,552	\$ 302,850	\$ 2,962,500	\$ 751,227	\$ 937,500	\$ 2,606,250		\$ 10,144,807	\$ 3,964,208	\$ 6,180,599
Walton County School Board		\$ 16,537	\$ 13,239	\$ 280,286	\$ 458,954	\$ 801,595	\$ 1,037,355	\$ 1,197,703	\$ 447,150					\$ 4,252,819		\$ -	\$ 4,252,819
Totals	\$ 184,191	\$ 69,660	\$ 65,504	\$ 932,752	\$ 1,900,273	\$ 3,264,803	\$ 4,514,285	\$ 5,494,413	\$ 2,000,000	\$ 7,900,000	\$ 2,003,272	\$ 2,500,000	\$ 6,950,000		\$ 10,473,193	\$ 27,303,960	\$ 10,591,066
															\$ 37,777,153.16		

- Notes:
- In tax years 2016 and 2017 the JDA received tax revenues from privately owned property in the park (not Takeda) which were no longer needed after the Facebook transaction. The JDA refunded \$69,660.00 to the Counties and School Boards on 7/25/2018 and \$ 37,868.79 on 6/29/2018
 - Payments vary between counties because of different millage rates and collecting commissions