



JDA Quarterly Report – October – December 2023

Report covering Quarter 4

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.
- The Newton County Water & Sewer Authority continues construction of water/sewer lines and held a groundbreaking ceremony for the water reclamation facility in Stanton Springs South.

Financial:

- The final grading pay request is expected in January. The total grading budget is now \$59,103,399.15.
- Litigation expenses continue with pending lawsuits.
- The closing with Rivian generated revenues including:
 - \$4.5 million bond fee
 - \$1.5 million PILOT payment
 - \$700K+ reimbursement of legal fees to the JDA
- PILOT payments from Meta are paid in April. Based on the certificates of occupancy as of December 31st, Meta will pay \$3 million.
- Walton County reported collecting taxes from the Takeda project in 2023 in the amount of \$5,494,412.55 which will be distributed by Walton County to the Counties and School Boards per the Revenue Sharing Agreement in March 2024
- The Finance Committee met in December and will meet again in January to update the current year budget based on new revenues and obligations associated with the frontage road.

Rivian

- On November 9, 2023, the JDA and Rivian officially closed. The JDA issued \$5 billion in bonds and Rivian executed the Rental Agreement giving it rights to the site.
- Grading at the site concluded in December and Rivian took control of the site as of December 31, 2023.
- Ongoing grassing and other stabilization measures continue as Rivian prepares for vertical construction.
- JDA/State prevailed on their joint Motion to Dismiss in the zoning-related lawsuit before Judge Bradley in Morgan County.
- GDOT is ahead of schedule on completion of the frontage road which will be turned over to the JDA by June 2024.
- Georgia Transmission continues planning and preparing for substation work.
- Various litigation matters are pending but work on the site continues.

Activities Anticipated in First Quarter of 2024:

- Takeda tax revenues distributed to the Counties and School Boards
- Morning Hornet to pay \$3 mill in PILOTs in April
- Rivian to pay \$1.5 mill in PILOTs in March
- Rivian to commence its construction on the site.