



JDA Quarterly Report – October 2017

Report covering Quarter 3

Stanton Springs

Marketing Activity:

- Numerous onsite and Atlanta meetings with Georgia Power, State ED representatives, site consultants and prospects – excellent exposure
- Continued maintenance of websites
- High-quality presentations created by local ED representatives for use in such meetings
- Streamlined communications with State ED by assigning Shane Short as the single point of contact for Stanton Springs

Prospects:

- Two (2) prospects (RFPs submittals noted in previous report) are garnering a significant amount of attention from local ED team and the State ED representatives with numerous on-site meetings and meetings in Atlanta
- The State has selected a portion of Stanton Springs to propose for a third, large project that would consume 300+ acres within Stanton Springs and another 1,000+ acres in the immediate area
- Two (2) new RFPs have been submitted this quarter.
- Currently in discussions with a total of five (5) prospects - two of which are in the final stages of selecting a short-list of properties
- Jobs total of the 5 would generate more than 4,500, CapEx exceeds \$2.3B and consume all of the JDA's property and most of TPA's property (over 1,000 acres)
- Local utility, permitting and public service representatives have been key in responding to prospect requests
- Assembled database of site and utility information to more easily respond to RFPs

Financial:

- July 2016 – June 30, 2017 fiscal year: budgeted versus actual expenditures
 - variations resulted from items budgeted for the July 2016 – June 2017 fiscal year that will be expended in the next year
 - largest variations were the payment of two debts: \$2.5 million from Shire applied to GEFA loan and \$150,000 from timber sales applied to line of credit
 - removing the two debt payments, the JDA was \$44,013 under budget
- Identified a need to increase JDA budget to pay for site studies and engineering required to respond to the increased demands from RFPs – initial increase will be \$25,000 drawn from existing line of credit or paid from timber proceeds
- Review of budget shows the need for revisions to account for:

- Carry forward several expenses anticipated to occur in 2017 budget year will actually be incurred in 2018 year: property swap costs, consulting, audit
- Add security payments - \$400 per month for DNR rangers to patrol property
- Property swap acquisition costs – survey costs were higher than anticipated
- Additional legal expenses associated with increased economic development activity
- Timber revenues
- Annual audit scheduled for early October
- Anticipated property tax revenues from 2017 are \$59,775 based on Newton County tax bills.
- Debt – no changes since last report

Other Activities:

- Swap acquisition of 1.537 acres to extend Shire Parkway for access to JDA easternmost 543 acres in Morgan County in progress.

Activities Anticipated in Fourth Quarter 2017:

- Marketing efforts continue.
- Timbering.
- Complete acquisition of the referenced 1.537 acre parcel.
- Parkway Extension, continue seeking funding sources.
- Have final decisions from two (2) prospects.