

**File Attachments for Item:**

**4. South Columbus Tax Allocation District**

Approval is requested to create Columbus, Georgia Consolidated Government Tax Allocation district #8: South Columbus River District; to designate the boundaries of the redevelopment area and tax allocation district; to establish the last known tax increment base and adopt a redevelopment plan for the area; to establish the intent to issue and sell tax allocation bonds as necessary to effectuate the redevelopment of the area; and for other purposes.

**RESOLUTION**  
**NO. \_\_\_\_\_**

**A RESOLUTION BY THE COUNCIL OF COLUMBUS, GEORGIA TO CREATE COLUMBUS, GEORGIA CONSOLIDATED GOVERNMENT TAX ALLOCATION DISTRICT #8: SOUTH COLUMBUS RIVER DISTRICT; TO DESIGNATE THE BOUNDARIES OF THE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT; TO ESTABLISH THE LAST KNOWN TAX INCREMENT BASE AND ADOPT A REDEVELOPMENT PLAN FOR THE AREA; TO ESTABLISH THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS AS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; AND FOR OTHER PURPOSES.**

**WHEREAS**, the Redevelopment Powers Law, O.C.G.A. § 36-44-1, et seq., provides for the exercise of redevelopment powers and the creation of redevelopment plans and tax allocation districts by counties, municipalities, and consolidated governments in the State of Georgia; and

**WHEREAS**, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of local governing authorities while creating a greater demand for government services, and have deleterious effect upon the public health, safety, morals, and welfare; and

**WHEREAS**, in accordance with O.C.G.A. §36-44-4(a), the Columbus Council ("Council") previously designated itself as the redevelopment agency to exercise the provisions of the Redevelopment Plan and the Redevelopment Powers Law with the delegation of certain administrative functions to the Columbus Development Authority (Ordinance No.15-51), and

**WHEREAS**, it is in the public interest of the Columbus, Georgia Consolidated Government (the "CCG") that the Redevelopment Powers Law be exercised to enable public-private partnerships to improve economic and social conditions in certain areas of the South Columbus River District constituting approximately 212 acres (the "South Columbus River Redevelopment Area") by supporting redevelopment of the South Columbus River Redevelopment Area as more fully described and mapped in the Redevelopment Plan (as defined herein), attached hereto as Exhibit "A", in order to insure that such areas be developed to the maximum extent practicable to improve economic and social conditions therein in order to abate or eliminate deleterious effects to the public health, safety, morals and welfare; and;

**WHEREAS**, Council recognizes that the South Columbus River District Redevelopment Area is an area located within a developed area that is substantially underutilized and is adversely

affected by environmental factors that retard and impair redevelopment and that the area substantially impairs the sound growth of the community, O.C.G.A. § 36-44-3(7), specifically subparagraphs A(ii), A(v), B(v), B(vi), C(i), and C(ii); and

**WHEREAS**, the Council has determined that it is in the best interest of the CCG and its citizens, and that redevelopment of the South Columbus River District Redevelopment Area will best be served by the separation and creation of one Tax Allocation District within the boundaries of the overall Redevelopment Area, and has designated the boundaries of Tax Allocation District #8: South Columbus River District (the "TAD") to include six (6) tax parcels and approximately 212 acres located within the boundaries of the South Columbus River District Redevelopment Area; and

**WHEREAS**, the Columbus, Georgia Consolidated Government South Columbus River District Tax Allocation District #8 Redevelopment Plan (the "Redevelopment Plan") has been prepared for the South Columbus River District Redevelopment Area in accordance with the requirements of O.C.G.A. § 36-44-3(9); and

**WHEREAS**, the Council held public hearings at the meetings of December 8, 2020, and December 15, 2020, duly noticed as prescribed by law and published in the Columbus Ledger Enquirer and as set forth in the minutes of said meetings. The purpose of the meetings was to receive suggestions and comments on the proposed redevelopment plan and the tax allocation districts described therein; and

**WHEREAS**, Council desires to adopt the Redevelopment Plan and create the Columbus, Georgia Consolidated Government Tax Allocation District #8: South Columbus River District (the "TAD").

**NOW, THEREFORE, THE COUNCIL OF COLUMBUS, GEORGIA HEREBY RESOLVES AS FOLLOWS:**

**Section 1.** Council finds that many properties in the South Columbus River District Redevelopment Area have not been subject to growth or redevelopment through private enterprise and would not reasonably be anticipated to be developed with the same quality and within the same timeframe without the approval of the Redevelopment Plan.

**Section 2.** Council finds that the improvement of the South Columbus River District Redevelopment Area is likely to enhance the value of a substantial portion of other real property in the area.

**Section 3.** Council adopts the Redevelopment Plan, attached to this Resolution as Exhibit "A" and incorporated herein by reference, as the Redevelopment Plan for the aforesaid area.

**Section 4.** Council creates Tax Allocation District#8: South Columbus River District pursuant to the Redevelopment Plan and the Redevelopment Powers Law and designates the boundaries of the TAD as described in the Redevelopment Plan and shown on the map attached hereto as Exhibit "B".

**Section 5.** The TAD is hereby created as of December 31, 2020, and shall continue in existence until all redevelopment costs, including financing costs, are paid in full.

**Section 6.** The CCG hereby establishes the estimated Tax Allocation Increment Base to be \$1,583,308 subject to the certification of the Revenue Commissioner in accordance with O.C.G.A. § 36-44-10. The property taxes to be used for computing tax allocation increments for the Columbus, Georgia Consolidated Government shall include all M&O Millage on real property within the TAD as specified in the attached Redevelopment Plan and incorporated herein by reference. Any property taxes levied to repay bonded indebtedness, property taxes on personal property or motor vehicles and ad valorem taxes collected from public utilities and railroad companies will be excluded from the Tax Allocation Increment Base in accordance with O.C.G.A. §36-44-3(1).

**Section 7.** Council intends where feasible and cost effective to authorize the issuance of Tax Allocation Bonds or other forms of financing as determined by CCG for any and all eligible uses as permitted under the Redevelopment Powers Law as may be necessary to implement provisions of the Redevelopment Plan.

**Section 8.** The property proposed to be pledged for payment or as security for payment of tax allocation bonds will include the positive ad valorem tax allocation increments derived from real property within the TAD for the life of the district.

**Section 9.** All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded to the extent of any such conflict.

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Introduced at a regular meeting of the Council of Columbus, Georgia held on the 15th<sup>h</sup> day of December, 2020, and adopted at said meeting by the affirmative vote of \_\_\_\_\_ members of Council.

- Councilor Allen \_\_\_\_\_.
- Councilor Baker \_\_\_\_\_.
- Councilor Barnes \_\_\_\_\_.
- Councilor Crabb \_\_\_\_\_.
- Councilor Davis \_\_\_\_\_.
- Councilor Garrett \_\_\_\_\_.

Councilor Henderson \_\_\_\_\_ .  
Councilor Huff \_\_\_\_\_ .  
Councilor Thomas \_\_\_\_\_ .  
Councilor Tucker \_\_\_\_\_ .  
Councilor Woodson \_\_\_\_\_ .

\_\_\_\_\_  
SANDRA T. DAVIS, CLERK

\_\_\_\_\_  
B.H. "Skip" Henderson, III, MAYOR



**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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\* Headings followed by a letter in parenthesis (e.g. (A)) denote information required per Georgia Code Chapter 36, Title 44.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**EXECUTIVE SUMMARY**

**Overview**

This redevelopment plan presents the rationale, boundaries, fiscal data, and proposed projects that could result from the formation of the Columbus, Georgia Consolidated Government, Tax Allocation District #8: South Columbus River District. This redevelopment plan was prepared in conformance with the provisions of Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44), which governs the creation of the Tax Allocation Districts (TADs) in the state. This plan was prepared by Bleakly Advisory Group, Inc. (BAG) in cooperation with the Columbus, Georgia Consolidated Government, and on behalf of the prospective developers of the project, R & R Capital Investments LLC, and NeighborWorks Columbus.

TAD #8 is part of a larger redevelopment area and part of a comprehensive revitalization effort for the South Columbus River District. The purpose of the proposed TAD #8 is to support the development and revitalization of the area east of the Chattahoochee River and west of Victory Drive into two large developments: the River District Resort and the Elliott’s Walk affordable housing development. TAD #8 will activate the popular RiverWalk with amenities, including outdoor activities, hotel and convention center, housing, retail, and necessary infrastructure for this critical area. It is anticipated that if the state of Georgia legalizes casino gambling, the resort area is a likely candidate to accommodate a casino facility.

Elliott’s Walk will add 100 units of affordable homes. Bull Creek, which runs adjacent to the site of the proposed River District Resort and Elliott’s Walk, will potentially benefit from TAD funds for transit access from Victory Drive and improvements to Bull Creek for the enjoyment of this underutilized natural treasure. The development of the South Columbus River District could spur revitalization and redevelopment along Victory Drive and South Lumpkin Road. Redevelopment of this critical area of South Columbus will encourage necessary jobs, housing, and amenities.

The TAD will enable the developers, R&R Capital Investments and NeighborWorks, to overcome deficient infrastructure, significant on-site demolition and transportation, and circulation related costs, and other impediments which have made redevelopment of this property economically unfeasible to date. Due to its proximity to both the Chattahoochee River and to Bull Creek, the proposed TAD #8 will potentially need funding to address flood remediation measures required for new construction in this area. Both the River District Resort and the Elliott’s Walk development will benefit from TAD funds to provide access from Victory Drive to these developments and connect these new spaces to the surrounding neighborhoods and amenities.

The purpose of this redevelopment plan is to outline a strategy to leverage tax increments from the redevelopment of the South Columbus River District to both offset the project’s high site development costs and to create the opportunity for private investment, retail, and housing in this underdeveloped area east of the Chattahoochee River and west of Victory Drive, and to allow this area to achieve its full potential as an outdoor resort, recreation space, and residential area. By leveraging the City’s redevelopment powers, this plan intends to achieve a higher quality of development, resulting in job creation, and affordable housing, in a much shorter timeline than feasible absent the proposed TAD #8.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

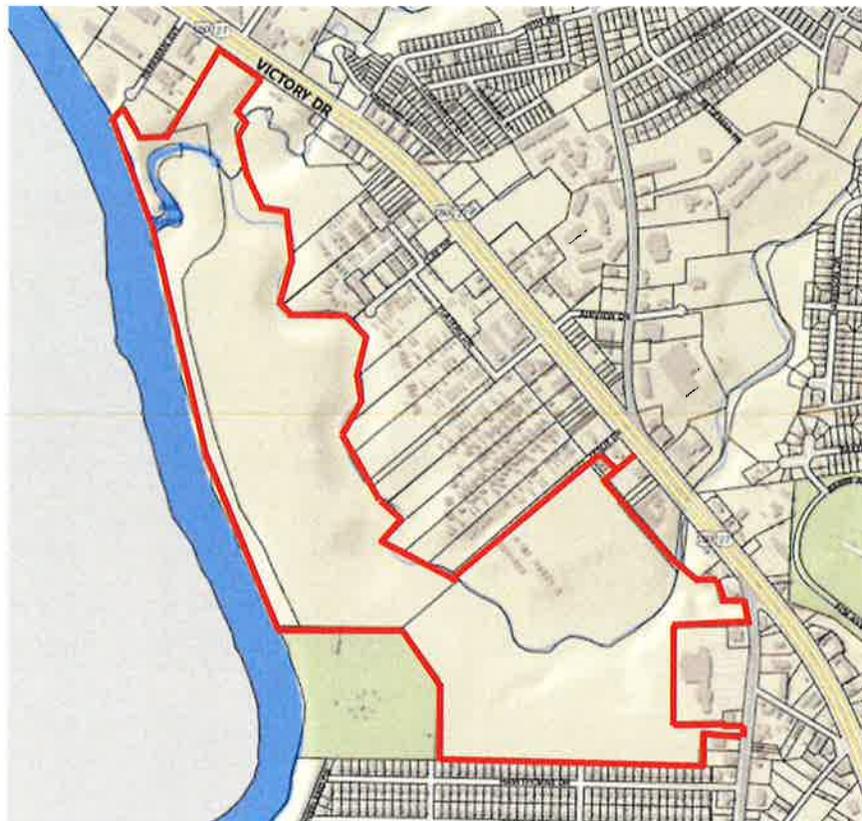
The chart below shows the parcels determined to be included in TAD #8.

**Proposed TAD #8: South Columbus River District**

PROPERTIES INCLUDED IN TAD #8: SOUTH COLUMBUS RIVER DISTRICT					
Parcel Number	Owner	Description	Parcel Acreage	Fair Market Value	Assessed Value
<b>River District Resort Parcels and RiverWalk</b>					
042 010 001	WAGGONER FAMILY PROPERTIES INC	Parcel for Entry to Resort off Victory Dr.	8.62	\$300,390	\$120,156
043 004 016	R&R CAPITAL INVESTMENTS LLC	Large Resort Parcel, North	88.50	\$740,000	\$296,000
045 003 006	R&R CAPITAL INVESTMENTS LLC	Large Resort Parcel, South	55.48	\$929,090	\$371,636
043 001 007	COLUMBUS GEORGIA	RiverWalk Parcel	21.07	\$3,304,110	\$0
<b>Total River District Resort Parcels</b>			<b>173.67</b>	<b>\$5,273,590</b>	<b>\$787,792</b>
<b>Elliott's Walk Parcels</b>					
044 001 007	FBC RECOVERY LLC / NEIGHBORWORKS	Elliott's Walk Development Parcel	37.73	\$1,914,360	\$765,744
045 001 002	FBC RECOVERY LLC / NEIGHBORWORKS	L Shaped Parcel, Elliott's Walk	0.61	\$74,430	\$29,772
<b>Total Elliott's Walk Parcels</b>			<b>38.34</b>	<b>\$1,988,790</b>	<b>\$795,516</b>
<b>Total TAD #8: South Columbus River District Parcels</b>			<b>212.01</b>	<b>\$7,262,380</b>	<b>\$1,583,308</b>

Source: Columbus, Georgia Public Access Site for Property Assessment and Tax Information

**Map of TAD boundaries:** The South Columbus River District TAD boundaries are shown on the map below and indicated in red.



Source: Columbus Consolidated Government Zoning Map

The principal parcels in TAD #8 are the River District Resort Development and the Elliott's Walk Development. In addition to the primary development parcels, the RiverWalk parcel along the

**Redevelopment Plan:**

**Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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Chattahoochee is included to help facilitate access from these two developments to the RiverWalk. In addition, one parcel to the north of the River District Resort Development is included to facilitate access from Victory Drive to the TAD #8 development sites.

**WHY THE SOUTH COLUMBUS RIVER DISTRICT QUALIFIES AS A TAD**

The Columbus Consolidated Government has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by the Columbus voters by referendum on November 4, 2014. To date, the Columbus Consolidated Government has approved the formation of seven TADs. The redevelopment area of the South Columbus River District and TAD #8 parcels meet the statutory definition of a Redevelopment Area under six specific provisions of the Redevelopment Powers Law cited above:

- A (ii) – The presence of vacant land and inadequate street layout in relation to the size, accessibility, and usefulness;
- A (v) – The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;
- B (v) – An area where housing is appropriate after redevelopment and where there exists a shortage of safe, decent housing that is not substandard and that is affordable to persons of low and moderate-income;
- B (vi) – Deteriorating or inadequate utility, transportation, or transit infrastructure.
- C (i) – Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment;
- C (ii) – Deteriorating or inadequate utility infrastructure either at present or following redevelopment;

A more detailed justification under each of these provisions appears in the full report.

Because much of the site is mostly vacant and undeveloped or underdeveloped, it lacks the extensive infrastructure necessary to support a significant mixed-use development of the type proposed for the creation of the South Columbus River District, including the following:

- Extensive grading, earth removal, and site preparation costs;
- Creation of an internal roadway and circulation system to accommodate visitors and to cross Bull Creek to access the River Resort property;
- Upscaling of major sewer, water, and detention capacity;
- Creation of utility infrastructure to accommodate retail, recreational facilities, and housing;
- Greening of the site through the creation of trails, walkways, and access to the Chattahoochee River for recreational purposes;
- A portion of the proposed TAD #8 is located within an Area of Special Flood Hazard as identified by the Federal Emergency Management Agency (as described in section 8.5.2 of the Columbus, GA Code of Ordinances). Construction in these areas will be subject to provisions listed in section 8.5.4, section 8.9.3, and related sections of the Columbus, GA Code of Ordinances.

**Redevelopment Plan:  
 Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

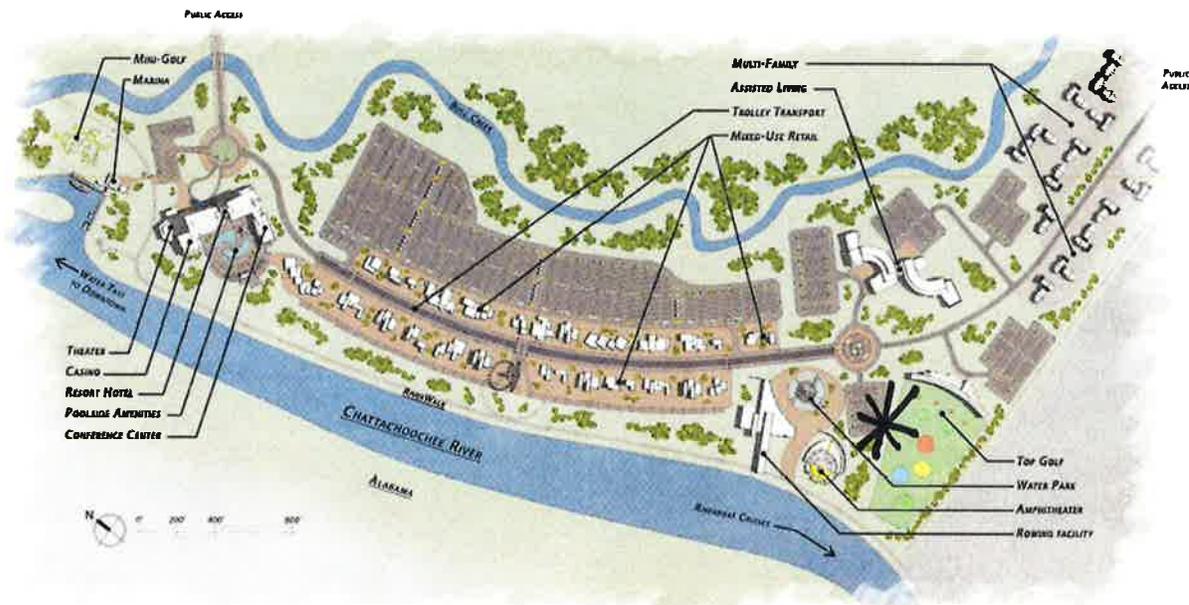
**PROPOSED REDEVELOPMENT PROJECTS**

The proposed Tax Allocation District #8 is intended to support the development of two vital projects for the South Columbus River District: the River District Resort and Elliott’s Walk. The River District Resort is proposed on two large, vacant parcels consisting of approximately 144 acres located to the east of the Chattahoochee River and the west of Bull Creek. Elliott’s Walk is proposed as an affordable housing development on approximately 38 acres. The proposed TAD #8 will support the development of the River District Resort into a major mixed-use commercial and residential development, and the Elliott’s Walk development to create approximately 100 affordable housing units. The economic activity and housing opportunities created by these two developments are expected to generate additional residential and commercial development opportunities around the site.

The primary method of financing development will be through private equity and debt, with a portion of funding for the Elliott’s Walk development from tax credits. TAD proceeds would be used to supplement private financing and reduce overall development costs to make this project financially feasible. TAD proceeds would be applied to address on-site development costs, the construction of access and transportation improvements, creation of internal circulation roadways and utilities, and infrastructure costs related to the creation of retail, event spaces, and housing.

**River District Resort Conceptual Site Plan**

The drawing below illustrates the site plan for the River District Resort.



Source: 2WR + Partners

*\* Rigdon Park will not be included*

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

The proposed River District Resort will activate this large, vacant property in South Columbus and along the Chattahoochee River through the development of a commercial, retail and residential site, which will become a focal point for the City of Columbus. This large development's anchor is a proposed 250-room hotel and convention center with adjacent retail and entertainment opportunities. A proposed marina and outdoor rowing facility will help link this development site to the Chattahoochee and link the South Columbus River District development to other parts of the city. It is anticipated that if the state of Georgia legalizes casino gambling, the resort area is a likely candidate to accommodate a casino facility. In addition to numerous outdoor and entertainment facilities, the site plan proposes a mix of single-family homes and multifamily housing for a total of 330 new residential units.

The plan shown above is an early concept plan that is likely to change as additional site evaluation is completed. Nevertheless, the analysis outlined in this plan uses this hypothetical development concept for purposes of assessing TAD potential.

**Elliott's Walk Development Conceptual Site Plan**

The site plan below illustrates the development proposal for Elliott's Walk.



Source: Moon Meeks and Associates, Inc.

The proposed Elliott's Walk plan will support the development of 33 single-family homes and 67 townhomes. This vital affordable housing development includes both a 37-acre parcel and an L-shaped (0.61 acres) parcel connecting the development to Leslie Drive. The Elliott's Walk development consists

**Redevelopment Plan:**

**Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

of a large, wooded area adjacent to Bull Creek, which provides both privacy for the development and an opportunity to activate Bull Creek and this natural space to enjoy outdoor activities.

The South Columbus River District Development Plan detailed below illustrates the different components proposed in this development and projected square feet for each use.

<b>South Columbus River District Development Plan</b>	
Development Components	Square Feet
<b>River District Resort</b>	
<b>Retail</b>	
Retail / Commercial Space	240,000
Hotel (250 room)	150,000
Convention & Meeting	30,000
Pre-Function	10,000
<b>Entertainment &amp; Activity Centers</b>	
Marina	10,000
Entertainment venues	85,000
Restaurant(s)	12,000
River Balcony	10,000
Rowing Facility	14,000
Amphitheater	20,000
Miniature Golf	20,000
<b>Subtotal River District Resort Retail / Entertainment</b>	<b>601,000</b>
<b>Housing</b>	
Multifamily	300,000
Single-family homes	165,000
<b>Subtotal River District Resort Housing</b>	<b>465,000</b>
<b>Subtotal River District Resort</b>	<b>1,066,000</b>
<b>Elliott's Walk</b>	
<b>Housing</b>	
Single-Family Homes	49,500
Townhomes	100,500
<b>Subtotal Elliott's Walk</b>	<b>150,000</b>
<b>Total SF Development</b>	<b>1,216,000</b>

Source: 2WR + Partners, Moon Meeks and Associates, Inc.

**POTENTIAL TAD REVENUES AND BONDING CAPACITY**

The law requires that redevelopment plans estimate “redevelopment costs to be incurred or made during the course of implementing the plan.” Estimating potential costs first requires calculating the amount of

**Redevelopment Plan:**

**Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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revenues that may be realistically generated from the successful implementation of the plan. Once estimated, available revenues can be assigned to eligible cost items. The vast majority of the cost of developing the proposed South Columbus River District will be privately financed. However, existing values for developed commercial sites in the Columbus market are not sufficient to cover “extraordinary” cost items that are necessary to prepare the site for development, make the required traffic, infrastructure, and circulation improvements, and to upgrade and extend utility infrastructure to serve an estimated more than 1.2 million SF of potential future development at this location.

**TAD POTENTIAL OF TAX ALLOCATION DISTRICT #8: SOUTH COLUMBUS RIVER DISTRICT**

The six properties in the proposed TAD contain a combined 212.01 acres. They have a Fair Market Value of \$7.26 million for and a Taxable/Assessed Value for property tax purposes of \$1.58 million.

The following section estimates potential bond revenues and Pay-As-You-Go financing options from future development projects in TAD #8, assuming that both the Columbus Consolidated Government and the Muscogee County School District pledge their respective M&O millage to the redevelopment effort.

As shown below, the properties in the proposed TAD have a current taxable value of \$1.58 million. There is currently one tax-exempt parcel: the parcel that contains the RiverWalk. The RiverWalk parcel is included only to utilize TAD funding for potential access points from the South Columbus River District developments to the RiverWalk, or from the existing RiverWalk to the Chattahoochee, as needed for proposed transit and recreational purposes. The development of the South Columbus River District would result in the growth of \$51.6 million in new taxable value within TAD #8. Net of the base valuation of \$1.58 million, the incremental increase in the tax base of the TAD #8 at build-out is estimated to be \$50.0 million, almost thirty times the base value of TAD #8.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

Estimated Incremental Property Values TAD #8					
<b>Existing Property Values</b>					
Parcels					6
Acreage					212.01
Existing Appraised (Market) Value					\$7,262,380
<b>Taxable Value</b>					<b>\$1,583,308</b>
Property Description	Units/SF	Dollar Value Per Unit / SF	FMV	Assessed Value	
<b>Housing</b>					
Single Family Homes (214,500 SF)	143	\$200,000	\$28,600,000	\$11,440,000	
Townhomes (100,500 SF)	67	\$175,000	\$11,725,000	\$4,690,000	
Multi Family (300,000 SF)	220	\$110,000	\$24,200,000	\$9,680,000	
<b>Total Housing</b>	<b>430</b>			<b>\$25,810,000</b>	
<b>Retail</b>					
Entertainment Venue(s)	85000	\$110	\$9,350,000	\$3,740,000	
Restaurant(s)	12,000	\$110	\$1,320,000	\$528,000	
Retail/Commercial	240,000	\$110	\$26,400,000	\$10,560,000	
<b>Total Retail</b>	<b>337,000</b>		<b>\$37,070,000</b>	<b>\$14,828,000</b>	
<b>Outdoor Activity Centers</b>					
Miniature Golf	20,000	\$28	\$560,000	\$224,000	
Ampitheater	20,000	\$28	\$560,000	\$224,000	
Rowing Facility	14,000	\$28	\$392,000	\$156,800	
Marina	10,000	\$28	\$280,000	\$112,000	
River Balcony	10,000	\$28	\$280,000	\$112,000	
<b>Total Activity Centers</b>	<b>74,000</b>		<b>\$2,072,000</b>	<b>\$828,800</b>	
<b>Hotel &amp; Convention Center</b>					
Hotel (250 rooms @ 150,000 SF)	250	\$80,000	\$20,000,000	\$8,000,000	
Pre-Function	10,000	\$134	\$1,340,000	\$536,000	
Convention / Meeting	30,000	\$134	\$4,020,000	\$1,608,000	
<b>Total Hotel &amp; Convention</b>	<b>190,000</b>			<b>\$10,144,000</b>	
<b>Total Taxable Value</b>				<b>\$51,610,800</b>	
Less Existing Taxable Value			FMV	\$1,583,308	
<b>New Incremental Tax Value</b>				<b>\$168,169,000</b>	<b>\$50,027,492</b>

Source: BAG, Muscogee County Tax Assessor

By applying the M&O millage rate for CCG and Muscogee County Schools, it appears that the increase in the property values in TAD #8 will generate approximately \$2.03 million in additional property taxes annually. This critical property tax increment will go to the TAD Special Fund, which will then be available for investment back into the TAD for qualified projects.

**Redevelopment Plan:**

**Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

<b>Tax Allocation District #8: South Columbus River District TAD Revenue / Financing</b>	
<b>New Incremental Tax Value from Development</b>	<b>\$50,027,492</b>
2019 Millage Rates (M&O only)	
Columbus Consolidated Government	0.017180
Muscogee County Schools	0.023321
Total TAD millage rate	0.040501
<b>Estimated Incremental Property Taxes</b>	<b>\$2,026,163</b>
<b>TAD Bond Estimate</b>	
Property Taxes for Debt Service	\$2,026,163
Debt Coverage Ratio	120%
Bondable Property Taxes	\$1,688,470
Interest Rate	5.50%
Bond Term - Years	20
Estimated Bond Amount	\$20,327,570
Issuance Costs (3%)	\$609,827
Capitalized Interest (24 months)	\$2,439,308
<b>Net Bond Proceeds</b>	<b>\$17,278,435</b>
<b>TAD Pay As You Go (PAYGO) Amount</b>	
Estimated Incremental Property Taxes	\$2,026,163
<b>20 year PAYGO Option Proceeds</b>	<b>\$40,523,260</b>

Source: BAG, Muscogee County Tax Assessor

Using the following assumptions, the estimated amount of financing the TAD incremental property tax revenues could support was determined:

- **Tax-Exempt Bond Financing** – we estimated a total of \$20.3 million in TAD bond debt could be issued, and the total potential proceeds available to the developer would be \$17.3 million at build-out.
- **PAY-AS-YOU-GO (PAYGO) Financing** – Based on an appreciated value, this would represent TAD proceeds of \$40.5 million over twenty years.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**Increments by Development**

The following section calculates increments for each of the two developments: Elliott’s Walk and the River District Resort.

**Elliott’s Walk**

The table below shows the incremental tax value created by the development of Elliott’s Walk.

Estimated Incremental Property Values TAD #8: Elliott's Walk				
<b>Existing Property Values</b>				
Parcels				2
Acreage				38.34
Existing Appraised (Market) Value				\$1,988,790
<b>Taxable Value</b>				<b>\$795,516</b>
Property Description	Units	Value Per Unit	FMV	Assessed Value
<b>Housing</b>				
Single Family Homes (49,500 SF)	33	\$200,000	\$6,600,000	\$2,640,000
Townhomes (10,050 SF)	67	\$175,000	\$11,725,000	\$4,690,000
Total Housing				<b>\$7,330,000</b>
<b>Total Taxable Value at Build-Out</b>				<b>\$7,330,000</b>
Less Existing Taxable Value				\$795,516
<b>New Incremental Tax Value</b>				<b>\$6,534,484</b>

Source: BAG, Muscogee County Tax Assessor

The current, or base, 40% appraised tax value of the development parcels at Elliott’s Walk is just over \$795,000. Thus, the incremental tax value created by the Elliott’s Walk development is \$6.5 million. Applying the millage for the government and school system operation (0.04501) to the new 40% taxable value at build-out provides an estimate of \$264,653 in new assessed value above the base tax value. This value is the annual tax increment applied to the project for development incentives.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

Bonding values, broken out solely for the Elliott’s Walk development within TAD #8, are shown in the table below.

<b>Potential TAD Proceeds from Elliott’s Walk</b>	
<b>New Incremental Tax Value from Development</b>	<b>\$6,534,484</b>
2019 Millage Rates (M&O only)	
Columbus Consolidated Government	0.017180
Muscogee County Schools	0.023321
Total TAD Millage Rate	0.040501
<b>Estimated Incremental Property Taxes</b>	<b>\$264,653</b>
<b>TAD Bond Estimate</b>	
Property Taxes for Debt Service	\$264,653
Debt Coverage Ratio	120%
Bondable Property Tax Amount	\$220,544
Interest Rate	5.50%
Bond Term - Years	20
Estimated Bond Amount	\$2,655,144
Issuance costs @3%	\$79,654
Capitalized Interest for 24 Months	\$292,066
<b>Net TAD Proceeds for Distribution</b>	<b>\$2,283,424</b>
<b>TAD Pay As You Go (PAYGO) Amount</b>	
Estimated Incremental Property Taxes	\$264,653
<b>20 Year PAYGO Option Proceeds</b>	<b>\$5,293,063</b>

Source: BAG, Muscogee County Tax Assessor

To monetize the increment created by the Elliott’s Walk development, the City can disperse payment in various ways, including:

- Pay-As-You-Go, where the Elliott’s Walk development would receive, in effect, a rebate of the taxes paid annually, estimated at 20 years. Net “Pay-As-You-Go” TAD revenue would generate \$5.3 million over 20 years. This revenue would accrue annually, increasing as development occurs, and would be available to spend as soon as the tax revenue is collected and payment received by the City.
- A 20-year TAD bond issued at 5.5% would generate revenue of approximately \$2.3 million, assuming full build-out of all development. The lower incentive is due to the high cost of a bond issuance. The upside to this scenario is that the entire incentive can be available for upfront construction costs.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**River District Resort**

The incremental tax value created by the development of the proposed River District Resort is shown below.

Estimated Incremental Property Values TAD #8: River District Resort				
<b>Existing Property Values</b>				
Parcels				4
Acreage				173.67
Existing Appraised (Market) Value				\$5,273,590
<b>Taxable Value</b>				<b>\$787,792</b>
Property Description	Units/SF	Dollar Value Per Unit / SF	FMV	Assessed Value
<b>Housing</b>				
Single Family Homes (165,000 SF)	110	\$200,000	\$22,000,000	\$8,800,000
Multi Family (300,000 SF)	220	\$110,000	\$24,200,000	\$9,680,000
<b>Total Housing</b>	<b>330</b>			<b>\$18,480,000</b>
<b>Retail</b>				
Entertainment Venue(s)	85000	\$110	\$9,350,000	\$3,740,000
Restaurant(s)	12,000	\$110	\$1,320,000	\$528,000
Retail/Commercial	240,000	\$110	\$26,400,000	\$10,560,000
<b>Total Retail</b>	<b>337,000</b>			<b>\$14,828,000</b>
<b>Outdoor Activity Centers</b>				
Miniature Golf	20,000	\$28	\$560,000	\$224,000
Ampitheater	20,000	\$28	\$560,000	\$224,000
Rowing Facility	14,000	\$28	\$392,000	\$156,800
Marina	10,000	\$28	\$280,000	\$112,000
River Balcony	10,000	\$28	\$280,000	\$112,000
<b>Total Activity Centers</b>	<b>74,000</b>			<b>\$828,800</b>
<b>Hotel &amp; Convention Center</b>				
Hotel (250 rooms @ 150,000 SF)	250	\$80,000	\$20,000,000	\$8,000,000
Pre-Function	10,000	\$134	\$1,340,000	\$536,000
Convention / Meeting	30,000	\$134	\$4,020,000	\$1,608,000
<b>Total Hotel &amp; Convention</b>	<b>190,000</b>			<b>\$10,144,000</b>
<b>Total Taxable Value</b>				<b>\$44,280,800</b>
Less Existing Taxable Value				\$787,792
<b>New Incremental Tax Value</b>				<b>\$43,493,008</b>

Source: BAG, Muscogee County Tax Assessor

The current, or base, 40% appraised tax value of the development parcels at the River District Resort is just over \$787,000. Thus, the incremental tax value created by the River District Resort development is \$43.5 million. Applying the millage for the government and school system's operation (0.04501) to the new 40% taxable value at build-out provides an estimated \$1,761,510 in new assessed value above the base tax value. This value is the annual tax increment, which can be applied to the project for development incentives.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

Bonding values, broken out solely for the River District Resort development within TAD #8, are shown in the table below.

<b>Tax Allocation District #8: River District Resort</b>	
<b>New Incremental Tax Value from Development</b>	<b>\$43,493,008</b>
2019 Millage Rates (M&O only)	
Columbus Consolidated Government	0.017180
Muscogee County Schools	0.023321
Total TAD millage rate	0.040501
<b>Estimated Incremental Property Taxes</b>	<b>\$1,761,510</b>
<b>TAD Bond Estimate</b>	
Property Taxes for Debt Service	\$1,761,510
Debt Coverage Ratio	120%
Bondable Property Taxes	\$1,467,925
Interest Rate	5.50%
Bond Term - Years	20
Estimated Bond Amount	\$17,672,426
Issuance Costs (3%)	\$530,173
Capitalized Interest (24 months)	\$2,120,691
<b>Net Bond Proceeds</b>	<b>\$15,021,562</b>
<b>TAD Pay As You Go (PAYGO) Amount</b>	
Estimated Incremental Property Taxes	\$1,761,510
<b>20 Year PAYGO Option Proceeds</b>	<b>\$35,230,206</b>

Source: BAG, Muscogee County Tax Assessor

To monetize the increment created by the River District Resort development, the City can disperse payment in various ways, including:

- Pay-As-You-Go, where the River District Resort development would, in effect, receive a rebate of the taxes paid annually, estimated at 20 years. Net "Pay-As-You-Go" TAD revenue would generate \$35.2 million over 20 years. This revenue would accrue annually, increasing as development occurs, and would be available to spend as soon as the tax revenue is collected, and payment received by the City.
- A 20-year TAD bond issued at 5.5% would generate revenue of approximately \$15 million, assuming full build-out of all development. The lower incentive is due to the high cost of a bond issuance. The upside to this scenario is that the entire incentive can be available for upfront construction costs.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**Summary of Bonding Finance for Elliott’s Walk and the River District Resort**

<b>Potential TAD Proceeds Apportionment by Development Parcel Area</b>			
	<b>Total</b>	<b>River District Resort</b>	<b>Elliott’s Walk</b>
Taxable Value of New Development	\$51,610,800	\$44,280,800	\$7,330,000
% of Total Value	100%	85.8%	14.2%
Potential TAD Bond Amount	\$17,304,986	\$15,021,562	\$2,283,424
Pay As You Go Property Tax Rebate 20 Years	\$40,523,269	\$35,230,206	\$5,293,063

Source: BAG

**PROPOSED USES OF TAD PROCEEDS**

Priorities for the use of TAD proceeds will evolve as project planning proceeds, more detailed site development budgets are prepared, and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area, the city, and the regional economy. In addition, the TAD will enable the development of necessary market-rate and affordable housing units.

Uses of TAD proceeds may include (a) supporting on- and off-site development (including access roads, signage, site preparation, utility improvements, stormwater detention, and any environmental and flood remediation to support redevelopment), (b) internal street network, parking, sidewalks, landscaping, lighting, (c) site preparation, and (d) improvements and connectivity to the RiverWalk and the Chattahoochee River.

1. **Supporting access to development:** The site of the River District Resort does not currently have access to Victory Drive. The construction of a bridge over Bull Creek and new roadways are required to access the site. Portions of the two large River District Resort parcels lie in a flood hazard zone, and therefore flood remediation measures may be necessary for a part of the development. While the project can absorb some of these costs, this site has unique access challenges and improvements regarding access from Victory Drive.
2. **Internal circulation:** With the active uses planned on-site and over 451,000 SF of retail and entertainment venues, 430 housing units, and a 250-room hotel and convention center, the creation of an internal street network to handle the traffic that allows ready access to all parts of the mixed-use development is essential.
3. **Site preparation:** The River District Resort area of over 144 acres, and the Elliott’s Walk development of approximately 38 acres, are undeveloped and in need of financial support for site preparation. This will likely be a major cost of the redevelopment as the site lacks sufficient water, sanitary sewer, and specialty infrastructure that the planned uses may require.
4. **Enhancements in connectivity:** The development site’s proximity to both the RiverWalk and the Chattahoochee makes this a prime location. Costs to connect proposed venues to these resources is included in TAD estimates.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

Representative funding allocation for the potential TAD Funds is itemized below. The estimated \$17 million in TAD proceeds could be used in numerous combinations as specific needs arise. The table contains a representative distribution of fund uses among eligible categories of redevelopment costs and includes potential uses of TAD funds for each Elliott’s Walk and the River District Resort. In reality, TAD proceeds will be allocated to specific purposes as development opportunities arise, and specific agreements are negotiated between the landowner/developers and the City and with prospective end users.

Proposed Uses of TAD #8 Proceeds				
Potential Expenditure	Estimated Allocation	Total Funds	River District Resort	Elliott’s Walk
1. Access to development	40%	\$6,800,000	\$5,834,233	\$965,767
2. Internal circulation	20%	\$3,400,000	\$2,917,117	\$482,883
3. Site preparation	32%	\$5,440,000	\$4,667,387	\$772,613
4. Access to surrounding amenities	8%	\$1,360,000	\$1,166,847	\$193,153
<b>Total TAD Funding</b>	<b>100%</b>	<b>\$17,000,000</b>	<b>\$14,585,583</b>	<b>\$2,414,417</b>

Source: BAG

**SCHOOL DISTRICT IMPACTS**

As demonstrated in the preceding analysis, the economic impacts to Muscogee County Public Schools from participating in TAD #8: South Columbus River District are as follows:

1. TAD #8 redevelopment area will affect the future appreciation on 0.031% (thirty-one one-hundredths of one percent) of the School District’s tax digest. The current amount of property taxes generated from within the TAD, approximately \$36,924, will continue to go to the school system – only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
2. Development in the TAD #8 area will add approximately 209 new school children over the 15-year build-out period. This is an average of roughly 14 new public-school students per year over the period, giving Muscogee County Schools time to plan for accommodating this modest level of future enrollment growth.
3. There are no Muscogee County School District facilities located inside the TAD #8 boundary. However, two elementary schools, one middle school and one preschool, are located in close proximity to the proposed development. Schools in the broader area would benefit from the improvement of surrounding properties and the economic results of the development of the South Columbus River District area.
4. At build-out, the proposed redevelopment in TAD #8 should generate an average of \$630,000 annually during the TAD financing period in base real estate taxes, personal property taxes, and ESPLOST, which represents a seventeen-fold increase over the current revenues from the proposed TAD redevelopment area of \$36,924.

Thus, the potential gains to the Muscogee County Schools as a result of participating in TAD #8 will be substantially net positive due to the future growth in its tax digest and ESPLOST revenues, with only moderate impacts on the demand for school services.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**BENEFITS OF TAD #8: SOUTH COLUMBUS RIVER DISTRICT**

In conclusion, the creation of TAD #8 could leverage \$129.03 million in new investment over 15 years. Future development would increase the current \$1.58 million taxable digest value of the TAD by an additional \$50.0 million. This would result in approximately \$2.04 million in new annual property tax receipts from real estate and personal property tax receipts when the South Columbus River District is fully built out. The proposed resort, commercial mixed-use development, outdoor recreation, and entertainment venues, and residential housing will create more than 900 new jobs with an annual payroll of \$23.8 million.

Summary of TAD #8: South Columbus River District Benefits at Build-Out	
Value of private investment in South Columbus River District	\$129,027,000
Additional Ad Valorem Tax Digest	\$50,330,292
Additional Personal Property Tax Digest	\$2,192,232
Estimated Real Estate Tax Increments	\$2,026,163
Estimated Sales Tax Benefits	\$1,878,816
Estimated New Jobs Created	942
Estimated New Payroll Created	\$23,801,536

The following redevelopment plan for TAD #8 explains the plan’s findings in detail.

## REDEVELOPMENT PLAN

### COLUMBUS, GEORGIA CONSOLIDATED GOVERNMENT TAX ALLOCATION DISTRICT #8 SOUTH COLUMBUS RIVER DISTRICT

#### INTRODUCTION

This Redevelopment Plan presents the rationale, boundaries, fiscal data, and proposed development that could result from the formation of the Columbus, Georgia Consolidated Government Tax Allocation District #8: South Columbus River District. This redevelopment plan was prepared in conformance with the provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44), which governs the creation of the Tax Allocation Districts (TADs) in the state. This plan was prepared by Bleakly Advisory Group, Inc. (BAG) on behalf of the prospective developers of the project, R & R Capital Investments, and NeighborWorks Columbus, in cooperation with the Columbus, Georgia Consolidated Government.

The purpose of the proposed TAD #8 is to support the development of the South Columbus River District into a mixed-use commercial and residential development within the proposed TAD #8 boundaries and to facilitate the development of a River District Resort adjacent to the RiverWalk on approximately 144 acres of undeveloped land and Elliott’s Walk, a residential development on about 38 acres and adjacent to the River District Resort.

The creation of TAD #8 will enable developers to activate this underutilized and undeveloped land with a mix of new commercial and residential opportunities. TAD #8 is comprised of two large developments: Elliott’s Walk and the River District Resort. The proposed River District Resort is a large resort entertainment venue with a 250-room hotel and convention center, single and multifamily dwelling units, and various entertainment and retail opportunities. It is anticipated that if the state of Georgia legalizes casino gambling, the resort area is a likely candidate to accommodate a casino facility. Also, the

#### Definition and Contents of a Redevelopment Plan

Sec. 36-44-3(9) of the Redevelopment Powers Law defines a redevelopment plan as “a written plan of development for a redevelopment area or a designated portion thereof which:”

- (A) Specifies the boundaries of the proposed redevelopment area;
- (B) Explains the grounds for a finding by the local legislative body that the redevelopment area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the redevelopment plan;
- (C) Explains proposed uses after redevelopment of real property;
- (D) Describes proposed redevelopment projects and explains the proposed method of financing;
- (E) Describes any contracts, agreements, or other instruments which are proposed to be entered into for the purpose of implementing the plan;
- (F) Describes the type of relocation payments proposed to be authorized, if any;
- (G) Includes a statement that the proposed redevelopment plan conforms to the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision;
- (H) Estimates redevelopment costs to be incurred or made during the course of implementing the redevelopment plan;
- (I) Recites the last known assessed valuation of the redevelopment area and estimates the assessed valuation after redevelopment;

*(Continued on next page)*

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

development proposes to connect this area to other attractions along the Chattahoochee River by developing a marina area to facilitate travel via water taxi throughout Columbus. The proposed Elliott’s Walk development includes 33 single-family homes and 67 townhomes for affordable housing. The tax allocation district funding will be used to overcome deficient infrastructure, defray significant on-site earthmoving and site preparation costs, and construct the substantial utility and transportation infrastructure necessary to support the development of this magnitude. Funding from the tax allocation district will also aid in development costs related to the proximity of the South Columbus River District parcels to an Area of Special Flooding, which carries additional financial considerations with development. The substantial nature of these costs has made redevelopment of these properties economically infeasible to date.

This Redevelopment Plan outlines a strategy to use a tax allocation district to help offset the high cost associated with the proposed development of the South Columbus River District and thereby support the expansion of a retail, commercial, housing, and entertainment destination on these long-vacant properties within the boundaries of TAD #8.

By leveraging the City’s redevelopment powers, this plan intends to achieve a higher quality of development, increase job creation, attract additional visitors and their spending, and expand the County’s tax digest in a much shorter timeframe, than would be feasible absent the proposed TAD #8.

The Redevelopment Area for this proposed TAD includes those parcels planned for development in the South Columbus River District. It is anticipated that the creation of TAD #8 will stimulate additional development on adjacent parcels outside the TAD boundary over time. Any property tax increment generated from this adjacent development, often referred to as the “halo effect” from a TAD, will flow directly to local governments rather than be included in the proposed TAD. This will be a key benefit of the TAD for the sponsoring governments.

The text box at right outlines the information required to support the creation of the Tax Allocation District. This Redevelopment Plan follows this general outline. Section headings followed by a letter in parenthesis [e.g. (A)] refer to the relevant section in Georgia Code Chapter 36, Title 44, § 3(9), which defines the required contents of redevelopment plans.

*Sec. 36-44-3(9) continued:*

- (J) States that if any property to be redeveloped is defined or eligible to be defined as a historic property, such historic property will not be substantially altered in any way that is inconsistent with technical standards for rehabilitation; or demolished unless feasibility for reuse has been fully evaluated;
- (K) Specifies the proposed effective dates for the creation and termination of the TAD;
- (L) Contains a map specifying the boundaries of the proposed TAD and showing existing uses and conditions of real property;
- (M) Calculates the estimated tax allocation increment base of the proposed TAD;
- (N) Specifies ad valorem property taxes to be used for computing tax allocation increments, supported by a required resolution;
- (O) Specifies the amount of the proposed tax allocation bond issue or other financing and the term and assumed interest rate for such financing;
- (P) Estimates positive tax allocation increments for the period covered by the term of the proposed tax allocation bonds or other financing;
- (Q) Specifies the property proposed to be pledged for payment or security for payment of tax allocation bonds;
- (R) Includes a school system impact analysis if the plan proposes to include in the tax allocation increment, ad valorem taxes levied by a board of education; and
- (S) Includes such other information as may be required by resolution of the political subdivision whose area of operation includes the proposed redevelopment area.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**Overview of Tax Allocation Districts**

Tax allocation districts are Georgia’s version of tax increment financing. Tax increment financing is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project as an incentive to attract new private investment into an area. As described by the Council of Development Finance Agencies. ([www.cdfa.net](http://www.cdfa.net)), TIF was created and first used in California in 1952. Hundreds of TIF districts have helped spur urban redevelopment in cities across the country. Today, 49 states and the District of Columbia use some form of tax increment financing.

In 1985, the Georgia General Assembly authorized Georgia’s tax increment financing called Tax Allocation Districts (TADs). The purpose of a Georgia tax allocation district is similar to tax increment financing in other states. It uses the increased property taxes generated by new development in a designated redevelopment area to finance costs related to the development such as building construction, demolition, public infrastructure, land acquisition, relocation, utilities, debt service, and planning costs. Other costs it might cover include:

- Sewer expansion and repair
- Storm drainage
- Street construction and expansion
- Water supply
- Other Utilities (electric, fiber optic, etc.)
- Park improvements
- Landscaping
- Bridge construction and repair
- Curb and sidewalk work
- Grading and earthwork
- Traffic control
- Lighting
- Signage

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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Cities and counties throughout Georgia have created TADs to stimulate significant new construction and renovation or rehabilitation in underdeveloped or blighted areas. Nearly 80 Georgia cities and counties have either created or are considering establishing TADs in their communities. A TAD offers local governments the opportunity to promote worthwhile redevelopment projects that would otherwise not be financially viable or are located in areas which would otherwise be unattractive to private investment.

Since their active use in Georgia, which began in 1999, tax allocation districts such as Atlantic Station (Midtown Atlanta) and Camp Creek Marketplace (East Point), have demonstrated the economic benefits that TADs can generate. These benefits include:

- **A stronger economic base**—TAD incentives can attract private development that would not otherwise have occurred absent the District designation.
- **The halo effect**—Several Georgia TAD’s have generated significant new investment in areas surrounding the TAD as well as within the tax allocation districts, further expanding positive economic impacts to the host taxing jurisdictions.
- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expands the local tax base**—By stimulating economic activity, TAD’s expand the local tax digest, create additional demand for retail sales, and, as a result, local sales taxes.
- **Is self-financing**—TADs are self-financing since they are funded by the increased tax revenues from new development within the district.
- **High leverage**—Typically, TAD funds represent between 5-15% of project costs, leveraging 7 to 20 times their private investment value.

In summary, a tax allocation district is a financing mechanism that can be used to pay for public infrastructure or reduce private development costs, to make an underutilized area attractive to private investment and development, at no additional cost to local taxpayers. Establishing a TAD does not create a tax increase for either the community or property owners within the district. Nor does a TAD reduce tax revenues to the community below levels that existed at the time the district was certified. In many cases, TADs can increase general fund revenues from new business personal property taxes, added county sales taxes, hotel/motel taxes, business license fees, and other revenues that are not pledged for redevelopment purposes and would not otherwise occur.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**PURPOSE AND VISION FOR THE PROPOSED TAD #8: SOUTH COLUMBUS RIVER DISTRICT**

Columbus, Georgia’s RiverWalk runs along the picturesque Chattahoochee River, serving as a 22-mile linear park and greenway for outdoor enthusiasts as well as a connective network for recreation and to the city’s neighborhoods, jobs, and people. The RiverWalk spans 15 miles from Lake Oliver to Fort Benning and is part of the Dragonfly Trails Network, Columbus’s 34-mile greenway network of trails for cycling and outdoor activities. Two of the proposed TAD #8 largest parcels, comprising 144 acres, sit directly to the east of the RiverWalk and are situated between the RiverWalk and Bull Creek in the area of South Columbus. Revitalization has begun along the RiverWalk north of the proposed TAD #8. However, the proposed TAD #8 area from Victory Drive to the Chattahoochee is largely undeveloped or underdeveloped.

The proposed TAD #8 redevelopment area comprises a large swath of land between the character area of “South Commons” and the character are of “Oxbow”<sup>1</sup>. The northernmost portion of the proposed TAD #8 resides in Columbus South, an older industrial area that, per the Columbus Redevelopment Directory, includes several residential neighborhoods and commercial areas in need of redevelopment and revitalization. Per this directory, the land in this area would be well served as a “safe and active employment center for the community that serves as an appealing gateway to Fort Benning.” The parcels in the proposed TAD #8 are also close to Oxbow, an area in transition from industrial, aging residential and commercial uses to a tourist destination offering cultural amenities such as the Oxbow Meadows Learning Center and the Infantry Museum.

Elliott’s Walk and the River District Resort, two large developments, anchor TAD #8. Redevelopment of the parcels in TAD #8 will create a mix of new commercial and residential opportunities, including a large resort entertainment venue with a 250-room hotel and convention center, single and multifamily dwelling units, and various entertainment and retail options. These two developments will also connect this area to other attractions along the Chattahoochee River through increased access to Victory Drive and a marina area to facilitate travel via water taxi throughout Columbus. The proximity of the South Columbus River District to the Chattahoochee and the RiverWalk will attract visitors and residents to enjoy these essential resources.

The redevelopment plan addresses many of the Community Vision and Goals as described in the 2038 Columbus Comprehensive Plan:

- Columbus must maximize the impact of the region’s greatest natural resource – the Chattahoochee River.
- Columbus must promote mixed-use development.
- Columbus must improve access to affordable, quality housing.
- Columbus must increase efforts to promote economic opportunity to reduce poverty.

Specifically related to the Short-Term Work Program indicated in the 2038 Columbus Comprehensive Plan, the proposed redevelopment of TAD #8 meets the goal to “encourage job creation while improving physical conditions in under-performing sections of the city.”

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<sup>1</sup> 2038 Columbus Comprehensive Plan

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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Also, the proposed redevelopment of TAD #8 will add 330 market-rate housing units and 100 affordable housing units. This fits within the Housing Goals of the 2038 Columbus Comprehensive Plan to “create and preserve affordable housing stock” and to add affordable housing.

In 2016, the two large parcels in the proposed TAD #8 were acquired by R & R Capital Investments LLC. In 2020, two adjacent parcels were re-zoned, pending ownership transferal to NeighborWorks Columbus, for the purpose of developing affordable housing.

**Vision for the South Columbus River District**

- Develop the proposed area into a destination recreational and entertainment venue with supporting retail and residential development that will attract and retain spending by Columbus residents and regional visitors by offering a unique mix of activities, entertainment, restaurant, and retail offerings;
- Create new single-family, multifamily, and affordable housing developments to meet the needs of the surrounding Columbus population and workforce;
- Create an access point to this space from Victory Drive and improve the access points available in this area between Victory Drive and the RiverWalk;
- Improve access to and vitality of Bull Creek by enhancing this natural and underutilized gem and adding trails and other access points to enjoy this space;
- Through successful development of the South Columbus River District, increase demand and encourage new commercial or housing development within the larger commercial area fronting Victory Drive and South Lumpkin Road;
- Through the successful development of the South Columbus River District, create jobs for residents of the surrounding Columbus South area.
- The opportunity for the Columbus, Georgia Consolidated Government, is to use the funding mechanism of the TAD to leverage private reinvestment through targeted incentives that will help make the development of the South Columbus River District financially feasible. If successful, the development would turn a long-vacant property into a major mixed-use retail commercial and residential center.

Because much of the site is mainly vacant and undeveloped or underdeveloped, it lacks the extensive infrastructure necessary to support a significant mixed-use development of the type proposed for the creation of the South Columbus River District, including the following:

- Extensive grading, earth removal, and site preparation costs;
- Creation of an internal roadway and circulation system to accommodate visitors and to cross Bull Creek in order to access the River Resort property;
- Upscaling of major sewer, water, and detention capacity;
- Creation of utility infrastructure to accommodate retail, recreational facilities, and housing;
- Greening of the site through the creation of trails, walkways, and access to the Chattahoochee River for recreational purposes;
- A portion of the proposed TAD #8 is located within an Area of Special Flood Hazard as identified by the Federal Emergency Management Agency (as described in section 8.5.2 of the Columbus, GA Code of Ordinances). Construction in these Areas will be subject to provisions listed in section 8.5.4, section 8.9.3, and related sections of the Columbus, GA Code of Ordinances.

**Redevelopment Plan:**

**Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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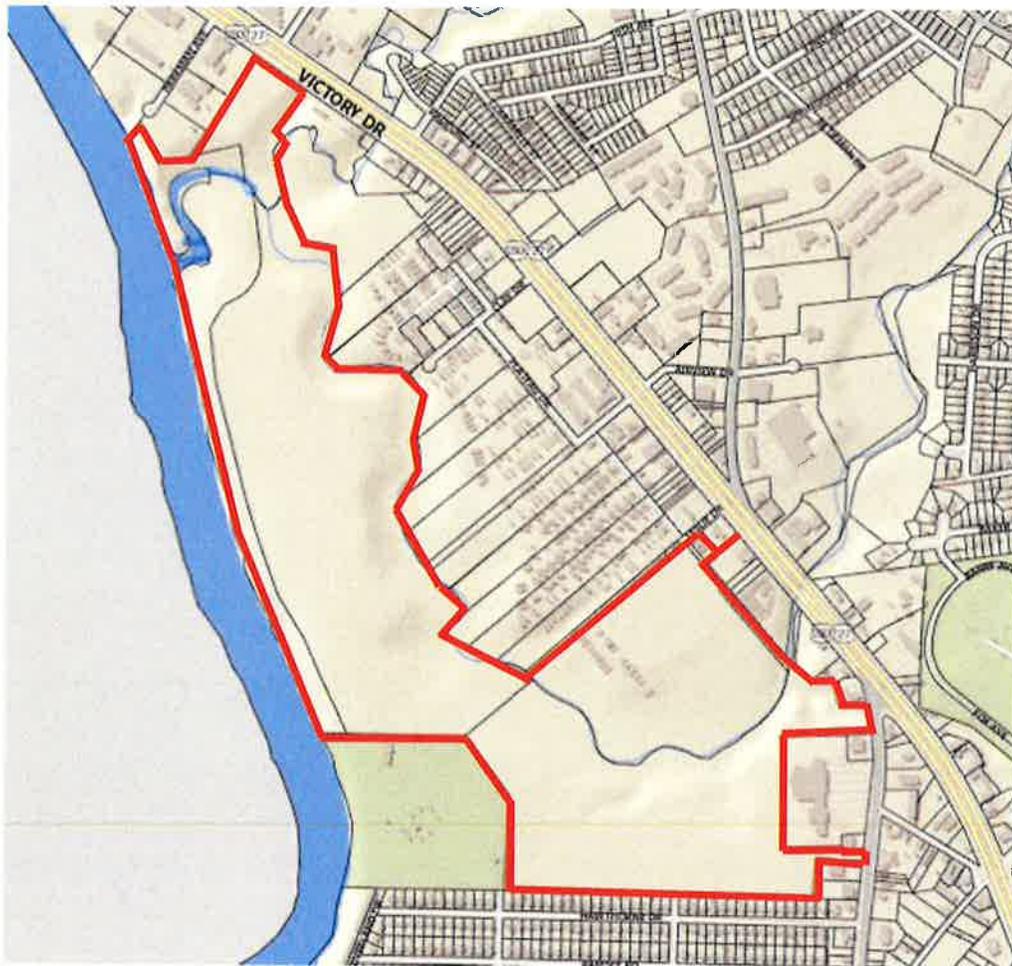
The South Columbus River District meets many of the economic development goals as set by the Columbus Consolidated Government in 2018 for their 2038 Comprehensive Plan:

- Recruit new firms and investments;
- Pursue special opportunities for growth and diversification;
- Maximize the impact of the region's greatest natural resource: the Chattahoochee River;
- Connect people and places with expanded opportunities for walking, biking, and transit use;
- Improve access to affordable, quality housing;
- Increase efforts to promote economic opportunity and reduce poverty;
- Attract new firms and industries in line with the goals of the Columbus 2038 Comprehensive Plan.

**Redevelopment Plan:  
 Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**GEOGRAPHIC BOUNDARIES OF THE PROPOSED REDEVELOPMENT AREA (A)**

The map below shows the proposed boundaries for TAD #8. The Redevelopment Area includes six properties covering approximately 212 acres for the combined tax parcels.<sup>2</sup> The redevelopment area also incorporates the right of way along Leslie Drive to the Elliott’s Walk site.



Source: Columbus Consolidated Government Zoning Map

Through the creation of the South Columbus River District TAD, the City would dedicate a portion of future ad-valorem taxes to be invested in the area to make the development of the commercial and residential mixed-use financially feasible. The successful development of the South Columbus River District would, in turn, generate tax revenues from the redevelopment, and resulting in the increased value of nearby properties. The development and expansion of this long-vacant and underutilized property would therefore generate significant fiscal benefits for the Columbus Consolidated Government and Muscogee County School District, as well as provide employment opportunities for Columbus area residents.

<sup>2</sup> This acreage estimate does not include streets, right of way and other land for which no assessment records are available.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**GROUNDS FOR EXERCISE OF REDEVELOPMENT POWERS (B)**

Tax Allocation Districts (TAD) are authorized in Georgia under the Redevelopment Powers Law, O.C.G.A. Title 36, Chapter 44. In 2009, the Redevelopment Powers Law was amended, with the following definition of a “redevelopment area.”

*‘Redevelopment area’ means an urbanized area as determined by current data from the US Bureau of the Census or an area presently served by sewer that qualifies as a ‘blighted or distressed area’, a ‘deteriorating area,’ or an ‘area with inadequate infrastructure’ as follows:*

**(A) A ‘blighted or distressed area’ is an area that is experiencing one of more conditions of blight as evidenced by:**

- (i) *The presence of structures, buildings, or improvements that by reason of dilapidation; deterioration; age; obsolescence; inadequate provision for ventilation, light, air, sanitation, or open space; overcrowding; conditions which endanger life or property by fire or other causes; or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and are detrimental to the public health, safety, morals, or welfare;*
- (ii) *The presence of a predominant number of substandard, vacant, deteriorated, or deteriorating structures, the predominance of a defective or inadequate street layout, or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness;*
- (iii) *Evidence of pervasive poverty, defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census, and an unemployment rate that is 10 percent higher than the state average;*
- (iv) *Adverse effects of airport or transportation related noise or environmental contamination or degradation or other adverse environmental factors that the political subdivision has determined to be impairing the redevelopment of the area; or*
- (v) *The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;*

**(B) A ‘deteriorating area’ is an area that is experiencing physical or economic decline or stagnation as evidenced by two or more of the following:**

- (i) *The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;*
- (ii) *High commercial or residential vacancies compared to the political subdivision as a whole;*
- (iii) *The predominance of structures or buildings of relatively low value compared to the value of structures or buildings in the surrounding vicinity or significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole;*
- (iv) *Declining or stagnant rents or sales prices compared to the political subdivision as a whole;*
- (v) *In areas where housing exists at present or is determined by the political subdivision to be appropriate after redevelopment, there exists a shortage of safe, decent housing that is not substandard and that is affordable for persons of low and moderate income; or*
- (vi) *Deteriorating or inadequate utility, transportation, or transit infrastructure; and*

**(C) An ‘area with inadequate infrastructure’ means an area characterized by:**

- (i) *Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment; or*
- (ii) *Deteriorating or inadequate utility infrastructure either at present or following redevelopment.*

**Redevelopment Plan:**

**Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**WHY THE SOUTH COLUMBUS RIVER DISTRICT QUALIFIES AS A REDEVELOPMENT AREA**

The Columbus, Georgia Consolidated Government, has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by Columbus voters by referendum on November 4, 2014. The redevelopment area of the South Columbus River District meets the statutory definition of a Redevelopment Area under six specific provisions of the Redevelopment powers Law cited above:

- A (ii) – The presence of vacant land, or an inadequate street layout in relation to the size, accessibility, and usefulness;
- A (v) – The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;
- B (v) – An area where housing is appropriate after redevelopment and where there exists a shortage of safe, decent housing that is not substandard and that is affordable to persons of low and moderate-income;
- B (vi) – Deteriorating or inadequate utility, transportation, or transit infrastructure.
- C (i) – Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment;
- C (ii) – Deteriorating or inadequate utility infrastructure either at present or following redevelopment;

Information justifying the redevelopment area is presented in the following section:

**Existence of conditions that impair the sound growth of community (housing accommodations and employment opportunity) -**

- **A (ii) – The presence of vacant land, or an inadequate street layout in relation to the size, accessibility, and usefulness;**
- **A (v) – The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;**

The two large parcels, comprising 144 acres of land within TAD #8, are undeveloped and inaccessible. To develop this land, significant infrastructure will be required. Development of this vacant land will provide for much-needed employment and housing opportunities in the South Columbus area.

**A ‘deteriorating area’ is an area that is experiencing physical or economic decline or stagnation-**

- **B (v) – An area where housing is appropriate after redevelopment and where there exists a shortage of safe, decent housing that is not substandard and that is affordable to persons of low and moderate income;**
- **B (vi) – Deteriorating or inadequate utility, transportation, or transit infrastructure.**

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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The area of South Columbus and around the proposed South Columbus River District TAD consists predominately of vacant commercial buildings, vacant land, mobile homes, and substandard housing and hotels. By redeveloping the South Columbus River District, both jobs and housing will be added to this area. In addition, the “halo effect” of the TAD would have the effect should help to revitalize the surrounding area. The commercial district located adjacent TAD #8 and fronting both Victory Drive and South Lumpkin Drive is currently a mix of empty parcels, closed businesses and deteriorating buildings, with only a few operating businesses scattered within this commercial area. Several large tracts of land are for sale, and the creation of a TAD could assist potential developers in revitalizing this area. In addition, 330 market-rate housing units and 100 affordable housing units are proposed within TAD #8, significantly increasing the amount of housing, both market-rate and affordable, in this area.

**An ‘area with inadequate infrastructure’ means an area characterized by-**

- **C (i) – Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment;**
- **C (ii) – Deteriorating or inadequate utility infrastructure either at present or following redevelopment;**

With the development of 1.2 million SF of commercial and residential development across over 200 acres of undeveloped land and the development of 430 housing units, the current absence of substantial infrastructure at this site requires extensive development to support the planned projects. The development of the largest portion of this land into a River District Resort area will require extensive new infrastructure to support the new development of the project and access to this project area from Victory Drive and across Bull Creek. This will include the creation of an access point with bridge and related infrastructure to access the site and the creation of an internal road network linking the development with the surrounding commercial and residential areas. The Elliott’s Walk development will require, at a minimum, infrastructure, and site preparation to accommodate the proposed housing development at this site. A portion of the land in the proposed South Columbus River District is within an Area of Special Flood Hazard as identified by the Federal Emergency Management Agency (as described in section 8.5.2 of the Columbus, GA Code of Ordinances). Construction in these Areas will be subject to provisions as listed in section 8.5.4, section 8.9.3, and related sections of the Columbus, GA Code of Ordinances, including but not limited to, the provision for special construction methods, materials, and utility equipment to minimize flood damage, potentially elevated buildings, added design considerations and construction permitting, and special consideration to water supply and waste disposal systems.

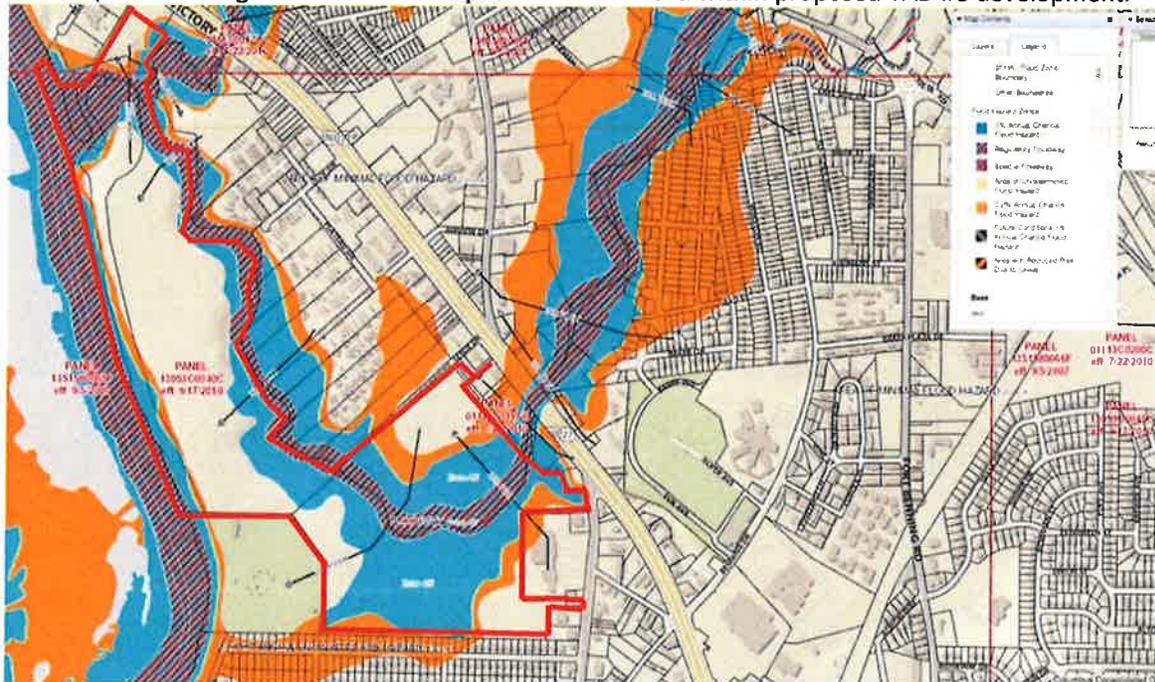
**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**The Proposed South Columbus River District Redevelopment Area (Outlined in Red)**



Source: Columbus Consolidated Government

The map below designates the **Area of Special Flood Hazard** within proposed TAD #8 development.



Source: Columbus Consolidated Government

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**PROPOSED LAND USES AFTER REDEVELOPMENT (C)**

This section provides an overview of the key components of this innovative mixed-use development to provide a context for the discussion of what will be developed as part of the South Columbus River District:

- **A Mix of Entertainment and Active Sports Venues** – Including restaurants, an amphitheater, and a mini-golf venue will be created on the two largest parcels, comprising approximately 144 acres of the South Columbus River District and resulting in the River District Resort area. The combined potential of these venues will be to attract visitors to Columbus.
- **Hotel accommodations** – To accommodate the overnight demand from the expanded resort area venues and to provide a potential convention space, a proposed 250-room hotel with pre-function and meeting/convention space is planned for the development at the South Columbus River District in the River District Resort area.
- **Expanded outdoor activities and venues** – Proposed to activate the River District area with outdoor activities such as a rowing facility, marina, water park, and pool facilities. In addition, enhancements and the possible addition of trails in proximity to Bull Creek are proposed to optimize enjoyment and access to this natural space.
- **Housing** – The development of the South Columbus River District will add 330 market-rate single and multifamily residential units and 100 affordable housing, both in the River District Resort and Elliott’s Walk.
- **Retail and outdoor venues** – Over 400,000 SF of retail and outdoor recreation space is proposed in the River District Resort area.

As noted above, the proposed Tax Allocation District #8 is intended to support the development of the South Columbus River District. The proposed development will be over 1.2 million SF in size, with a mix of new facilities, entertainment, active sports venues, retail and restaurants, hotel space, and several residential options, including multifamily developments and single-family dwelling units. If the state of Georgia legalizes casino gambling, it is anticipated the resort area is a likely candidate to accommodate a casino facility.

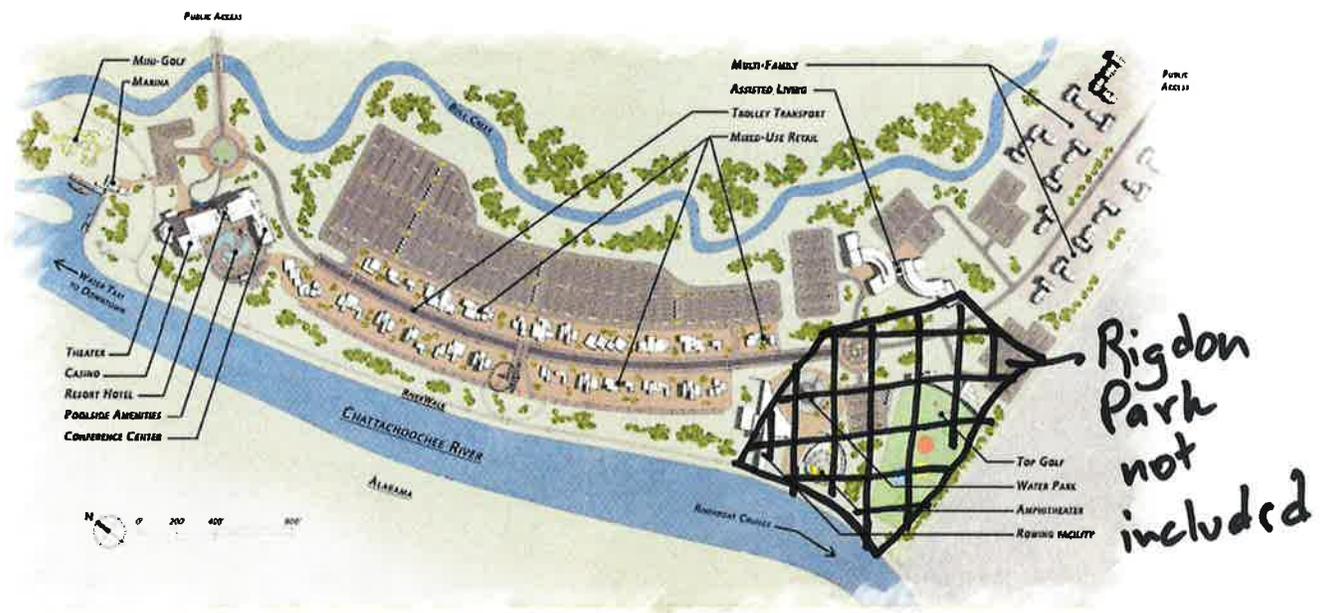
**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**PROPOSED REDEVELOPMENT PROJECTS AND METHOD OF FINANCING (D)**

The two site plans for the South Columbus River District are below. The property can support the development of over 400,000 SF of retail uses and outdoor venues, plus a hotel and convention center. In addition, a total of 430 housing units are planned for this mixed-use development. At build-out, an estimated 900 permanent employees will be working at the South Columbus River District in the commercial and housing components of the development.

**Site Plan #1: The River District Resort**

The site plan for the **River District Resort** is illustrated below.



Source: 2WR + Partners

The proposed River District Resort will activate this large, vacant property in South Columbus and along the Chattahoochee River through development of a commercial, retail and residential site, which will become a focal point for the City of Columbus. The anchor of this large development is a proposed 250-room hotel and convention center with adjacent retail and entertainment opportunities. A proposed marina and outdoor rowing facility will help link this development site to the Chattahoochee River and the South Columbus River District development to other parts of the city. In addition to numerous outdoor and entertainment facilities, the site plan proposes a mix of single-family homes and multifamily housing for a total of 330 new residential units.

The plan shown above is an early concept plan that is likely to change as additional site evaluation is completed. Nevertheless, the analysis outlined in this plan uses this hypothetical development concept for purposes of assessing TAD potential.

**Redevelopment Plan:  
 Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**Site Plan #2: Elliott’s Walk**

The development proposal for **Elliott’s Walk** is illustrated in the site plan shown below.



Source: Moon Meeks and Associates, Inc.

The proposed Elliott’s Walk plan will support the development of 33 single-family homes and 67 townhomes. This vital affordable housing development includes both the 37-acre parcel and an L-shaped (0.61 acres) parcel connecting the development to Leslie Drive. The Elliott’s Walk development also includes a large, wooded area adjacent to Bull Creek, which provides both privacy for the development and an opportunity to activate Bull Creek for the enjoyment of this natural space for outdoor activities.

**Redevelopment Plan:**

**Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

<b>South Columbus River District Development Plan</b>	
Development Components	Square Feet
<b>River District Resort</b>	
<b>Retail</b>	
Retail / Commercial Space	240,000
Hotel (250 room)	150,000
Convention & Meeting	30,000
Pre-Function	10,000
<b>Entertainment &amp; Activity Centers</b>	
Marina	10,000
Entertainment venues	85,000
Restaurant(s)	12,000
River Balcony	10,000
Rowing Facility	14,000
Amphitheater	20,000
Miniature Golf	20,000
<b>Subtotal River District Resort Retail / Entertainment</b>	<b>601,000</b>
<b>Housing</b>	
Multifamily	300,000
Single-family homes	<u>165,000</u>
<b>Subtotal River District Resort Housing</b>	<b>465,000</b>
<b>Subtotal River District Resort</b>	<b>1,066,000</b>
<b>Elliott's Walk</b>	
<b>Housing</b>	
Single-Family Homes	49,500
Townhomes	100,500
<b>Subtotal Elliott's Walk</b>	<b>150,000</b>
<b>Total SF Development</b>	<b>1,216,000</b>

Source: 2WR + Partners, Moon Meeks and Associates, Inc.

The table above summarizes the proposed development program for the South Columbus River District, showing the distribution of proposed retail and residential development by land use (the locations of these development components are shown on the conceptual site plans above.) It is anticipated that the project would require approximately 10 to 15 years to reach build-out and the proposed density and distribution of land uses are subject to change as market conditions evolve.

Public access to the South Columbus River District will be made chiefly from new infrastructure from Victory Drive on the northernmost end of the TAD #8 property. New roadways will be required, and the addition of a bridge over Bull Creek to provide access to the new development area.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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This report does not attempt to forecast potential future development in the area around the TAD, beyond the South Columbus River District. However, it can be reasonably assumed that if the commercial mixed-use development is successful, additional development could be attracted to areas around TAD #8, which, since they are not included in the TAD, would immediately generate additional property tax and sales tax revenue to CCG and Muscogee County Schools. This phenomenon, known as the “halo effect,” has occurred in many other TAD districts around the State of Georgia.

It is anticipated that the primary method of financing development of the South Columbus River District will be through private equity and debt, with the Elliott’s Walk development also utilizing tax credits to help fund this affordable housing project. TAD proceeds would be used to supplement private financing and reduce overall development costs to make this project financially feasible. TAD proceeds would be applied to address off-site development costs or reduce the cost of constructing access roads and internal infrastructure. In addition, a portion of TAD funds will be used for flood remediation and site preparation costs. Forecasts of potential TAD proceeds and proposed uses of those proceeds are addressed in detail later in this report.

**CONTRACTUAL RELATIONSHIPS (E)**

Pursuant to O.C.G.A. §34-44-3(a), the Columbus City Council will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the Council, either directly or through its designee, may conduct or delegate the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the redevelopment plan and their respective development and planning entities involved in implementing this redevelopment plan.
2. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the redevelopment plan.
3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.
4. Coordinate public improvement planning, design and construction among local government and State agencies and departments.
5. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies, and assessments of tax base increments in support of the issuance of tax allocation bonds or other forms of financing by the City.
6. The City will enter into contractual relationships with qualified vendors as needed for the provision of professional and other services required in qualifying and issuing the bonds or other forms of financing, including, but not limited to, legal, underwriting, financial analysis, and other related services.
7. The City will perform other duties as necessary to implement the redevelopment plan.

**Redevelopment Plan:  
 Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**RELOCATION PLANS (F)**

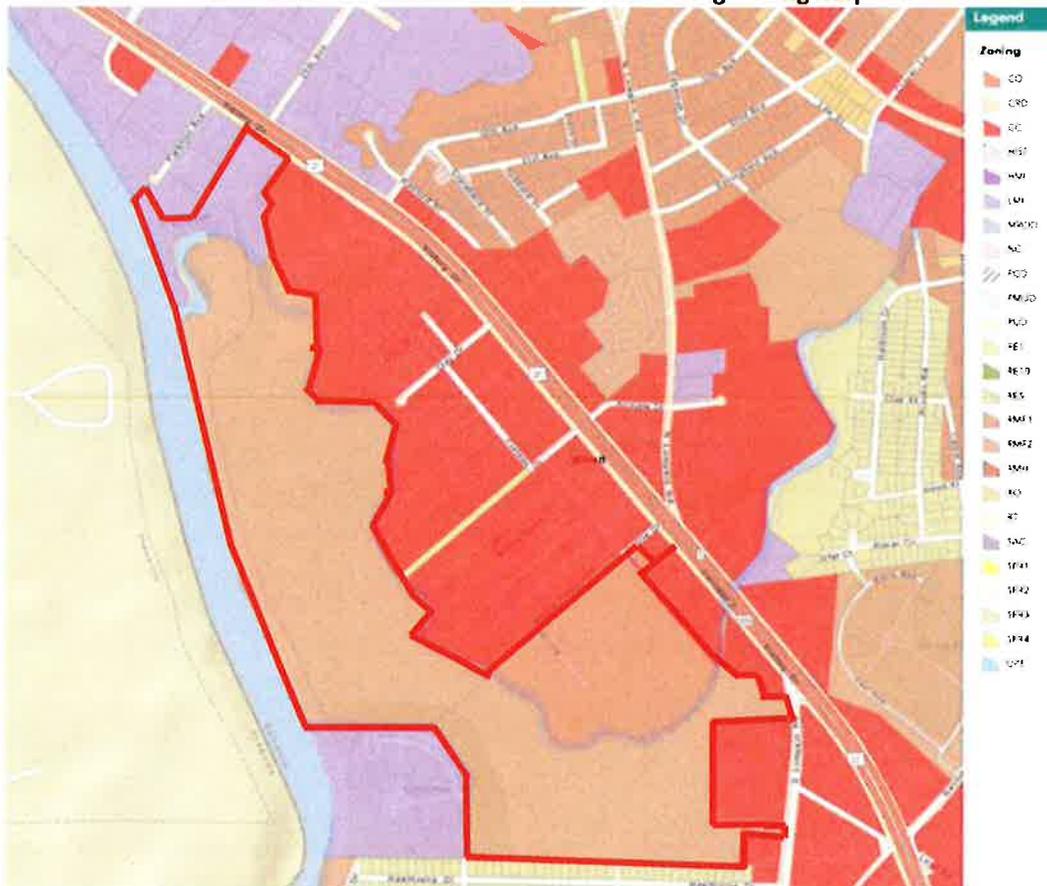
The site for the development of the South Columbus River District is largely undeveloped. Therefore, there are no existing residences or businesses which will need to be relocated. However, if at any time in the life of TAD #8, relocation of any firms or residences is required, relocation expenses may be provided for under all applicable federal, state, and local guidelines.

**CONFORMANCE WITH LOCAL COMPREHENSIVE PLANS, ZONING & LAND USE CODES (G)**

**Existing Zoning**

The parcel owned by NeighborWorks for the proposed Elliott’s Walk development is zoned RMF1. The parcels proposed for development of the River District Resort are zoned RMF2. The River District Resort parcels, shown below in brown and to the east of Bull Creek, may need to be rezoned to accommodate retail and entertainment venues.

**Columbus Consolidated Government: Existing Zoning Map**

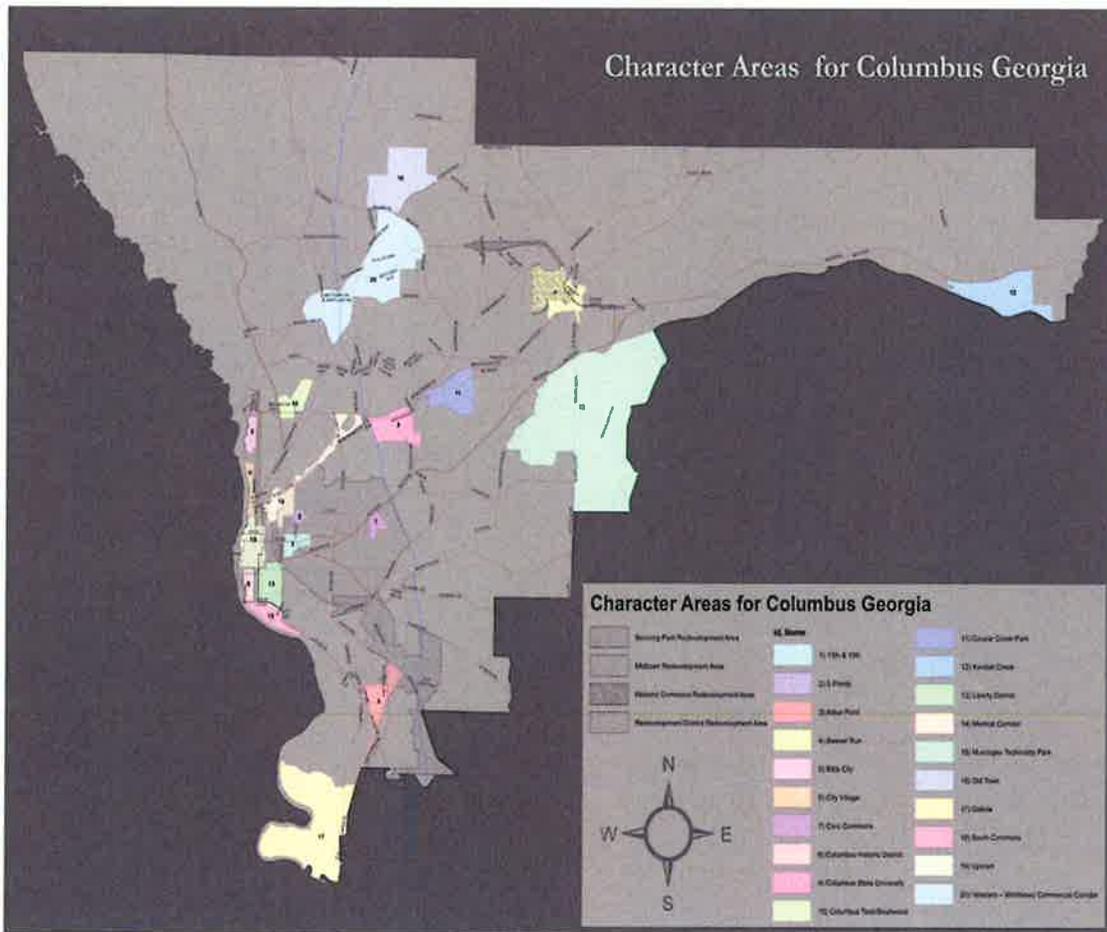


Source: Columbus Consolidated Government

**Redevelopment Plan:  
 Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**Character Area**

The redevelopment area is not currently designated in the City of Columbus 2008-2028 Comprehensive Plan’s Character Area map; however, the TAD #8 parcel area lies directly south of the “South Commons” character area. In a similar effort as was made to revitalize the South Commons character area, the TAD #8 can be used to pursue opportunities for new activity along this portion of the Chattahoochee River, and provide connections between the city’s network of greenspaces and trails.



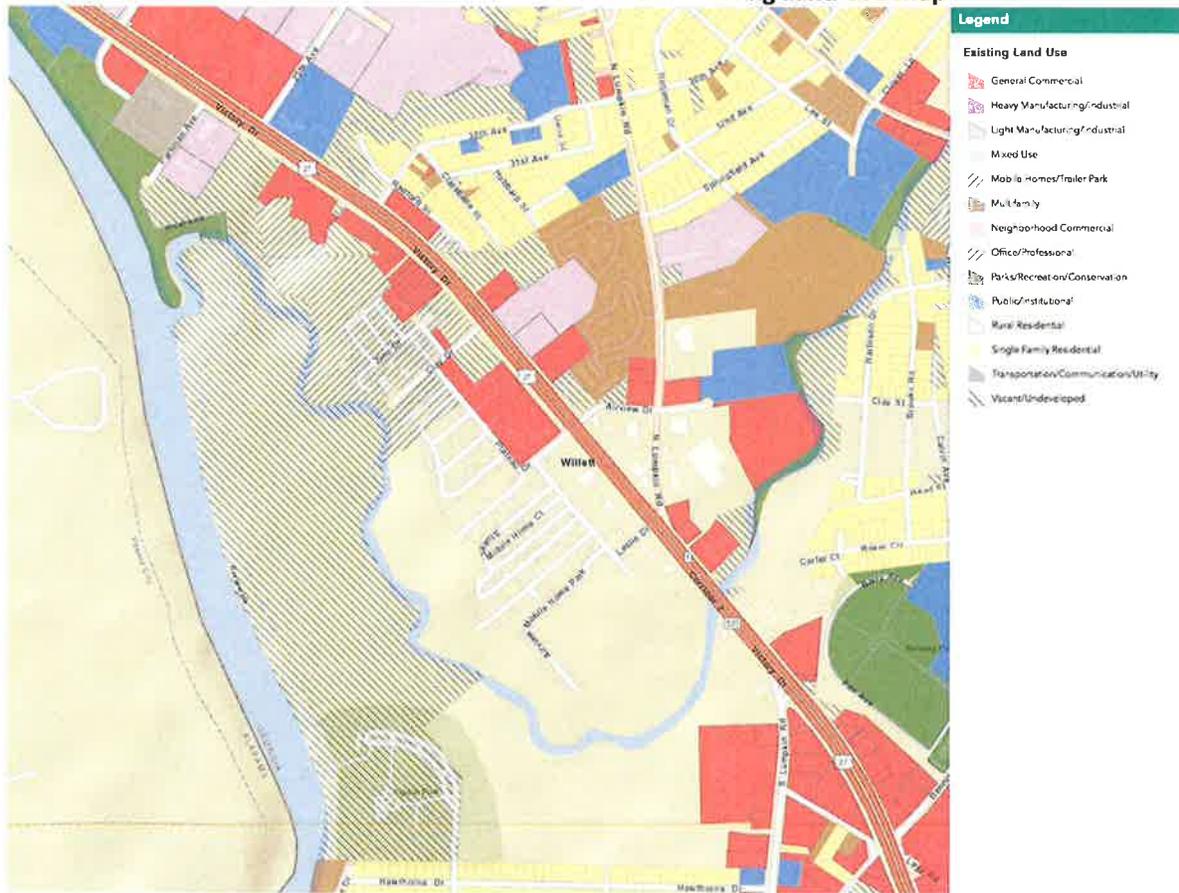
Source: Columbus Consolidated Government

**Redevelopment Plan:  
 Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**Existing Land Use**

The redevelopment area's current land use is predominately "vacant/undeveloped." A portion of the site indicates "single-family residential use, although these sites are also vacant and undeveloped.

**Columbus Consolidated Government: Existing Land Use Map**



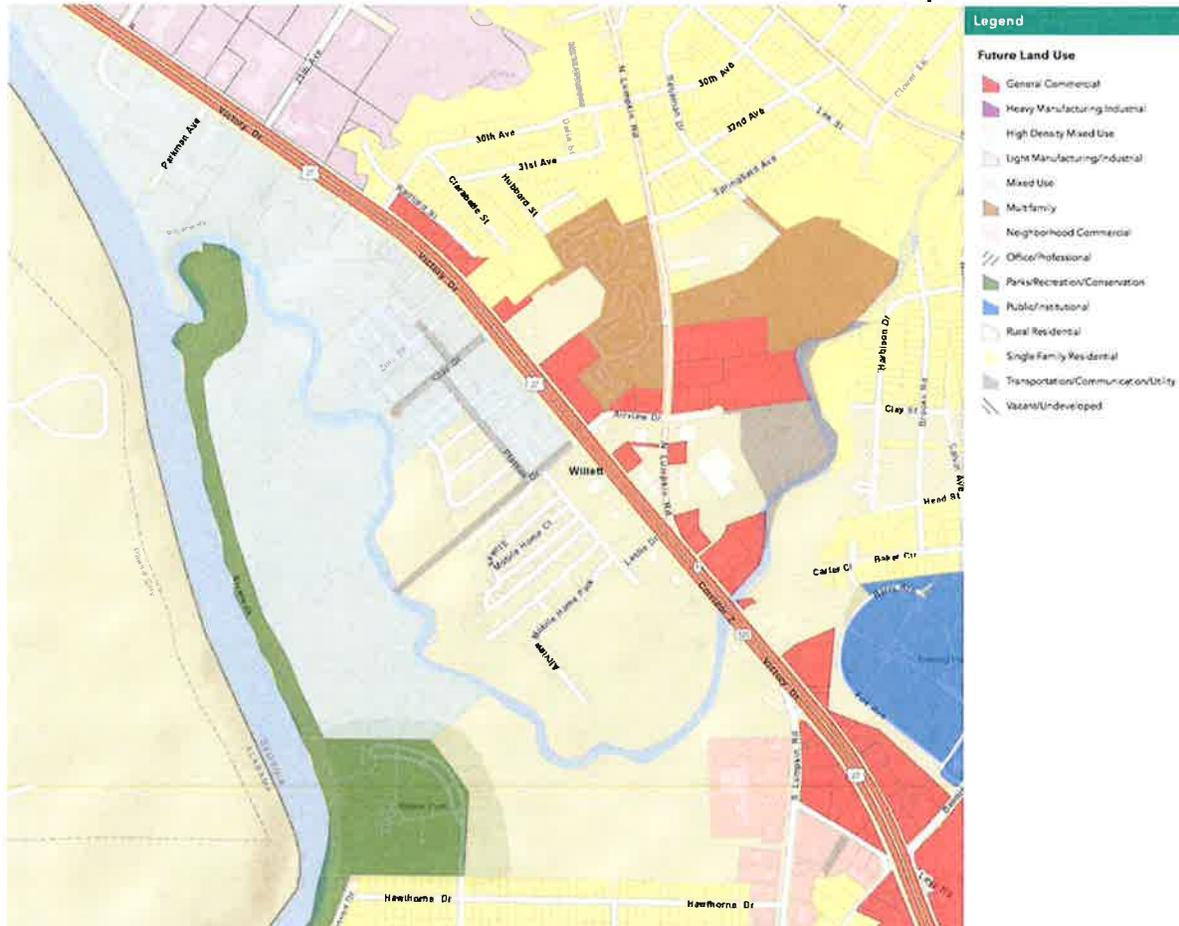
Source: Columbus Consolidated Government

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**Future Land Use**

The Columbus Consolidated Government designates the redevelopment area’s future land use as “Mixed-Use” in the light blue areas and “Single-Family Residential” in the beige areas, consistent with the projects proposed in the TAD #8 Redevelopment Plan.

**Columbus Consolidated Government: Future Land Use Map**



Source: Columbus Consolidated Government

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**ESTIMATED REDEVELOPMENT COSTS/METHOD OF FINANCING (H)**

The law requires that Redevelopment Plans estimate “redevelopment costs to be incurred or made during the course of implementing the plan.” The majority of the cost of developing the South Columbus River District will be privately financed. However, the developer is seeking TAD funding assistance to help defray some of the high costs of developing the site, including the terrain of the site and the total lack of major infrastructure, the proximity of the property to an Area of Special Flood Hazard, and associated construction costs. As a result, there are extraordinary costs to prepare the site for development and make the necessary traffic, parking, and circulation improvements and upgrade and extend utility infrastructure to a level that can serve an estimated 1.2 million SF of commercial and residential development. The costs associated with these infrastructure challenges make development financially infeasible without some form of public/private partnership. Thus, the rationale for the creation of TAD #8 is to support development of this essential infrastructure and allow the two major developments to occur in TAD #8.

**TAD POTENTIAL OF TAX ALLOCATION DISTRICT #8: SOUTH COLUMBUS RIVER DISTRICT**

The following section estimates potential bond revenues and Pay As You Go (PAYGO) financing options from future development projects in TAD #8, assuming that both the Columbus Consolidated Government and the Muscogee County School District pledge their respective M&O millage to the redevelopment effort.

As shown in the chart on the next page, the properties in the proposed TAD have a current taxable value of \$1.58 million. The proposed TAD will include two developments: the River District Resort area, owned by R & R Capital Investments LLC, and Elliott’s Walk, owned by NeighborWorks Columbus. The development of the South Columbus River District would result in the growth of \$50.0 million in new taxable value within TAD #8. Net of the base valuation of \$1.58 million, the incremental growth in the tax base of the TAD #8 at build-out is estimated to be \$51.6 million, almost a 30-fold increase in the base value of TAD #8.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

Estimated Incremental Property Values TAD #8					
<b>Existing Property Values</b>					
Parcels					6
Acreage					212.01
Existing Appraised (Market) Value					\$7,262,380
<b>Taxable Value</b>					<b>\$1,583,308</b>
Property Description	Units/SF	Dollar Value Per Unit / SF	FMV	Assessed Value	
<b>Housing</b>					
Single Family Homes (214,500 SF)	143	\$200,000	\$28,600,000	\$11,440,000	
Townhomes (100,500 SF)	67	\$175,000	\$11,725,000	\$4,690,000	
Multi Family (300,000 SF)	220	\$110,000	\$24,200,000	\$9,680,000	
<b>Total Housing</b>	<b>430</b>			<b>\$25,810,000</b>	
<b>Retail</b>					
Entertainment Venue(s)	85000	\$110	\$9,350,000	\$3,740,000	
Restaurant(s)	12,000	\$110	\$1,320,000	\$528,000	
Retail/Commercial	240,000	\$110	\$26,400,000	\$10,560,000	
<b>Total Retail</b>	<b>337,000</b>		<b>\$37,070,000</b>	<b>\$14,828,000</b>	
<b>Outdoor Activity Centers</b>					
Miniature Golf	20,000	\$28	\$560,000	\$224,000	
Ampitheater	20,000	\$28	\$560,000	\$224,000	
Rowing Facility	14,000	\$28	\$392,000	\$156,800	
Marina	10,000	\$28	\$280,000	\$112,000	
River Balcony	10,000	\$28	\$280,000	\$112,000	
<b>Total Activity Centers</b>	<b>74,000</b>		<b>\$2,072,000</b>	<b>\$828,800</b>	
<b>Hotel &amp; Convention Center</b>					
Hotel (250 rooms @ 150,000 SF)	250	\$80,000	\$20,000,000	\$8,000,000	
Pre-Function	10,000	\$134	\$1,340,000	\$536,000	
Convention / Meeting	30,000	\$134	\$4,020,000	\$1,608,000	
<b>Total Hotel &amp; Convention</b>	<b>190,000</b>			<b>\$10,144,000</b>	
<b>Total Taxable Value</b>				<b>\$51,610,800</b>	
Less Existing Taxable Value			FMV	\$1,583,308	
<b>New Incremental Tax Value</b>				<b>\$168,169,000</b>	<b>\$50,027,492</b>

Source: BAG, Muscogee County Tax Assessor

Applying the M&O millage rate for CCG and Muscogee County Schools calculates the increase in property values in TAD #8, which is forecast to generate approximately \$2.04 million in additional property taxes annually. This is the critical property tax increment that will go to the TAD Special Fund and is available for investment back into the TAD for qualified projects.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

<b>Tax Allocation District #8: South Columbus River District TAD Revenue / Financing</b>	
<b>New Incremental Tax Value from Development</b>	<b>\$50,027,492</b>
2019 Millage Rates (M&O only)	
Columbus Consolidated Government	0.017180
Muscogee County Schools	0.023321
Total TAD millage rate	0.040501
<b>Estimated Incremental Property Taxes</b>	<b>\$2,026,163</b>
<b>TAD Bond Estimate</b>	
Property Taxes for Debt Service	\$2,026,163
Debt Coverage Ratio	120%
Bondable Property Taxes	\$1,688,470
Interest Rate	5.50%
Bond Term - Years	20
Estimated Bond Amount	\$20,327,570
Issuance Costs (3%)	\$609,827
Capitalized Interest (24 months)	\$2,439,308
<b>Net Bond Proceeds</b>	<b>\$17,278,435</b>
<b>TAD Pay As You Go (PAYGO) Amount</b>	
Estimated Incremental Property Taxes	\$2,026,163
<b>20 year PAYGO Option Proceeds</b>	<b>\$40,523,260</b>

Source: BAG, Muscogee County Tax Assessor

Based on this growth in the tax increment from TAD #8, we have estimated the amount of TAD financing that could be supported. Two financing alternatives are illustrated: The first assumes that the CCG issues tax-exempt debt for 20 years based on the incremental property taxes which are paid into the Special Fund each year. The second approach assumes that the CCG and the developer(s) enter into a Pay-As-You-Go (PAYGO) financing approach. Under this approach, the developer would receive an amount equal to the incremental taxes they pay into the special fund for the property taxes from the special fund each year for a specified period – we have modeled a twenty-year PAYGO approach for illustrative purposes.

BAG estimates the amount of proceeds this revenue stream could leverage using the following financing assumptions:

- **Tax Exempt Bond** – a TAD bond is assumed to be issued in 2021 or 2022 to provide funding that may be needed to support site preparation, road and infrastructure extensions, and internal circulation. This bond is assumed to have a 20-year term, a 1.20 debt coverage ratio, and a 5.50% interest rate. Calculations assume that the first two years of interest payments and a one-year debt service reserve would be capitalized into the bond. We have also assumed a 3.0% issuance cost to cover any loan fees and potential reimbursements the City may wish to recover. Under this financing approach, the total bond amount financed would be approximately \$20.3 million, and the net proceeds available to invest in the development would be around \$17.3 million.
- **PAY-GO Financing** – Under this second approach, it is assumed that a qualified project would receive the amount of incremental property taxes, estimated to be \$2.03 million annually at build-out, from the TAD Special Fund after the project property taxes have been paid on an annual basis for either a term of twenty years. Over a twenty-year period, this would result in total payments

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

of \$40.5 million from the PAY-GO approach. The developer would have the option to either finance these future payments with their debt and equity lenders or self-finance the future stream of payments.

Utilizing alternative terms, interest rates, and debt coverage ratios would also produce differing estimates of bonding potential. The preceding estimates are intended to be representative and conservative. Any number of realistic alternative scenarios could also be modeled and could easily produce results that vary by a factor of 25% or more depending on future market conditions or whether the City provided a credit enhancement to secure a lower interest rate.

**Increments by Development**

The following section details tax increments and TAD bond financing for each of the two developments: Elliott’s Walk and the River District Resort.

**Elliott’s Walk**

The table below shows the incremental tax value created by the development of Elliott’s Walk.

<b>Estimated Incremental Property Values TAD #8: Elliott's Walk</b>				
<b>Existing Property Values</b>				
Parcels				2
Acreage				38.34
Existing Appraised (Market) Value				\$1,988,790
<b>Taxable Value</b>				<b>\$795,516</b>
Property Description	Units	Value Per Unit	FMV	Assessed Value
<b>Housing</b>				
Single Family Homes (49,500 SF)	33	\$200,000	\$6,600,000	\$2,640,000
Townhomes (10,050 SF)	67	\$175,000	\$11,725,000	\$4,690,000
Total Housing				<b>\$7,330,000</b>
<b>Total Taxable Value at Build-Out</b>				<b>\$7,330,000</b>
Less Existing Taxable Value				\$795,516
<b>New Incremental Tax Value</b>				<b>\$6,534,484</b>

Source: BAG, Muscogee County Tax Assessor

The current, or base, 40% appraised tax value of the development parcels at Elliott’s Walk is just over \$795,000. Thus, the incremental tax value created by the Elliott’s Walk development is \$6.5 million. Applying the millage for the government and school system's operation (0.04501) to the new 40% taxable value at build-out provides an estimated \$264,653 in new assessed value above the base tax value. This value is the annual tax increment that can be applied to the project for development incentives.

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Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

Bonding values, broken out solely for the Elliott’s Walk development within TAD #8, are shown in the table below.

<b>Potential TAD Proceeds from Elliott’s Walk</b>	
<b>New Incremental Tax Value from Development</b>	<b>\$6,534,484</b>
2019 Millage Rates (M&O only)	
Columbus Consolidated Government	0.017180
Muscogee County Schools	0.023321
Total TAD Millage Rate	0.040501
<b>Estimated Incremental Property Taxes</b>	<b>\$264,653</b>
<b>TAD Bond Estimate</b>	
Property Taxes for Debt Service	\$264,653
Debt Coverage Ratio	120%
Bondable Property Tax Amount	\$220,544
Interest Rate	5.50%
Bond Term - Years	20
Estimated Bond Amount	\$2,655,144
Issuance costs @3%	\$79,654
Capitalized Interest for 24 Months	\$292,066
<b>Net TAD Proceeds for Distribution</b>	<b>\$2,283,424</b>
<b>TAD Pay As You Go (PAYGO) Amount</b>	
Estimated Incremental Property Taxes	\$264,653
<b>20 Year PAYGO Option Proceeds</b>	<b>\$5,293,063</b>

Source: BAG, Muscogee County Tax Assessor

To monetize the increment created by the Elliott’s Walk development, the City can disperse payment in various ways including:

- Pay-As-You-Go, where the Elliott’s Walk development would receive, in effect, a rebate of the taxes paid annually for twenty years. Net “Pay-As-You-Go” TAD revenue would generate \$5.3 million in 20 years. This revenue would accrue annually, increasing as development occurs, and would be available to spend as soon as the tax revenue is collected and payment received by the City.
- A 20-year TAD bond issued at 5.5% would generate revenue of approximately \$2.3 million, assuming full build-out of all development. The lower incentive is due to the high cost of a bond issuance. The upside to this scenario is that the entire incentive can be available for upfront construction costs.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**River District Resort**

The incremental tax value created by the development of the proposed River District Resort is shown below.

<b>Estimated Incremental Property Values TAD #8: River District Resort</b>				
<b>Existing Property Values</b>				
Parcels				4
Acreage				173.67
Existing Appraised (Market) Value				\$5,273,590
<b>Taxable Value</b>				<b>\$787,792</b>
<b>Dollar Value Per Unit /</b>				
<b>Property Description</b>	<b>Units/SF</b>	<b>SF</b>	<b>FMV</b>	<b>Assessed Value</b>
<b>Housing</b>				
Single Family Homes (165,000 SF)	110	\$200,000	\$22,000,000	\$8,800,000
Multi Family (300,000 SF)	220	\$110,000	\$24,200,000	\$9,680,000
<b>Total Housing</b>	<b>330</b>			<b>\$18,480,000</b>
<b>Retail</b>				
Entertainment Venue(s)	85,000	\$110	\$9,350,000	\$3,740,000
Restaurant(s)	12,000	\$110	\$1,320,000	\$528,000
Retail/Commercial	240,000	\$110	\$26,400,000	\$10,560,000
<b>Total Retail</b>	<b>337,000</b>			<b>\$14,828,000</b>
<b>Outdoor Activity Centers</b>				
Miniature Golf	20,000	\$28	\$560,000	\$224,000
Ampitheater	20,000	\$28	\$560,000	\$224,000
Rowing Facility	14,000	\$28	\$392,000	\$156,800
Marina	10,000	\$28	\$280,000	\$112,000
River Balcony	10,000	\$28	\$280,000	\$112,000
<b>Total Activity Centers</b>	<b>74,000</b>			<b>\$828,800</b>
<b>Hotel &amp; Convention Center</b>				
Hotel (250 rooms @ 150,000 SF)	250	\$80,000	\$20,000,000	\$8,000,000
Pre-Function	10,000	\$134	\$1,340,000	\$536,000
Convention / Meeting	30,000	\$134	\$4,020,000	\$1,608,000
<b>Total Hotel &amp; Convention</b>	<b>190,000</b>			<b>\$10,144,000</b>
<b>Total Taxable Value</b>				<b>\$44,280,800</b>
Less Existing Taxable Value				\$787,792
<b>New Incremental Tax Value</b>				<b>\$43,493,008</b>

Source: BAG, Muscogee County Tax Assessor

The current, or base, 40% appraised tax value of the development parcels at the River District Resort is just over \$787,000. Thus, the incremental tax value created by the River District Resort development is \$43.5 million. Applying the millage for the government and school system's operation (0.04501) to the new 40% taxable value at build-out provides an estimated \$1,761,510 in new assessed value above the base tax value. This value is the annual tax increment that can be applied to the project for development incentives.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

Bonding values, broken out solely for the River District Resort development within TAD #8, are shown in the table below.

Tax Allocation District #8: River District Resort	
<b>New Incremental Tax Value from Development</b>	<b>\$43,493,008</b>
2019 Millage Rates (M&O only)	
Columbus Consolidated Government	0.017180
Muscogee County Schools	0.023321
Total TAD millage rate	0.040501
<b>Estimated Incremental Property Taxes</b>	<b>\$1,761,510</b>
<b>TAD Bond Estimate</b>	
Property Taxes for Debt Service	\$1,761,510
Debt Coverage Ratio	120%
Bondable Property Taxes	\$1,467,925
Interest Rate	5.50%
Bond Term - Years	20
Estimated Bond Amount	\$17,672,426
Issuance Costs (3%)	\$530,173
Capitalized Interest (24 months)	\$2,120,691
<b>Net Bond Proceeds</b>	<b>\$15,021,562</b>
<b>TAD Pay As You Go (PAYGO) Amount</b>	
Estimated Incremental Property Taxes	\$1,761,510
<b>20 Year PAYGO Option Proceeds</b>	<b>\$35,230,206</b>

Source: BAG, Muscogee County Tax Assessor

To monetize the increment created by the River District Resort development, the City can disperse payment in various ways, including:

- Pay-As-You-Go, where the River District Resort development would receive, in effect, a rebate of the taxes paid annually, modeled at twenty years. Net “Pay-As-You-Go” TAD revenue would generate \$35.2 million over 20 years. This revenue would accrue annually, increasing as development occurs, and would be available to spend as soon as the tax revenue is collected and payment received by the City.
- A 20-year TAD bond issued at 5.5% would generate revenue of approximately \$15.0 million, assuming full build-out of all development. The lower incentive is due to the high cost of a bond issuance. The upside to this scenario is that the entire incentive can be available for upfront construction costs.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**Summary of Bonding Finance for Elliott’s Walk and the River District Resort**

Potential TAD Proceeds Apportionment by Development Parcel Area			
	Total	River District Resort	Elliott’s Walk
Taxable Value of New Development	\$51,610,800	\$44,280,800	\$7,330,000
% of Total Value	100%	85.8%	14.2%
Potential TAD Bond Amount	\$17,304,986	\$15,021,562	\$2,283,424
Pay As You Go Property Tax Rebate 20 Years	\$40,523,269	\$35,230,206	\$5,293,063

Source: BAG

**PROPOSED REDEVELOPMENT COSTS (USES OF TAD PROCEEDS)**

Priorities for the use of TAD proceeds have been identified by the developer and the City and will be subject to their application for TAD funding support should the TAD #8 be approved. The intent is to employ TAD proceeds to make the development of the South Columbus River District financially feasible and to attract the types of end-users that would generate many positive impacts to the TAD #8 redevelopment area and the City economy.

The potential uses of TAD proceeds under the Redevelopment Powers Law are quite broad. They may include (a) supporting site development including building access roads, site preparation, demolition, utility improvements, etc. (b) access enhancements and signalization at the main entrances to the property, and (c) funding green space, transportation improvements, utilities, public parking structures, etc. The following specific needs for the TAD financing have been identified by the developer and the City and are described below:

- **Roadways and Circulation:** With the active uses planned for the currently vacant site with over 1.2 million SF of retail and commercial space, creating an internal street network to handle the traffic that allows ready access to all parts of the mixed-use developments in the South Columbus River District is essential. Creating the streetscape enhancements that promote walkability and internal pedestrian circulation and connectivity to the RiverWalk area, Bull Creek, and potentially to the Chattahoochee River will be critical to the retail's success and entertainment areas as well as the residential neighborhoods.
  
- **Water and Sewer, Storm Drainage, and other Utilities:** Given the site's undeveloped nature, extensive water and sewer improvements will be required on-site. Also, the on-site system will need to tie into the adjacent trunk lines near the site to ensure they can address the anticipated demand from this heavily developed site. Given the significant issues with the undeveloped nature of the site and proximity to the Chattahoochee River and Bull Creek, water detention will also be a major issue in the development of the South Columbus River District. Additional flood remediation costs associated with construction in an Area of Special Flood Hazard may apply to specific buildings in the South Columbus River District development. Also, there will be significant costs associated with providing a full range of utilities needed to support the proposed level of commercial and residential development.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

- **Traffic Mitigation, Signalization, Intersection improvements:** With the anticipated high level of activity occurring at the new South Columbus River District area, assuring the smooth flow of traffic to and through the area will be a major long-term issue. TAD funds can be used to enhance traffic management, signalization at key intersections for access to the South Columbus River District, ensuring minimal traffic impacts over time.
- **Site Development, Earth Work, Grading, Remediation:** Due to the undeveloped nature of the site, extensive earth moving will be required to prepare a buildable site for mixed-use development. As a result, TAD funding is intended to cover these critical site development costs.
- **Parking, Sidewalks, Landscaping, Lighting, and Signage:** The development of the South Columbus River District will require an extensive and well thought out plan of surface parking accessible to the major land uses, which can address the wide range of demand from local visitors, tourists, workers, shoppers, those dining and using the entertainment venues as well as the residents living there. Providing a special level of landscaping to minimize the effects of surface parking requirements can have a positive impact on the appeal of the overall development and enhance its unique setting. Lighting and directional signage will be key to move visitors efficiently through the development and allow for extended hours of operation. As a result, additional TAD funds for these purposes are requested.
- **Entertainment Venues and Attractions:** As part of the development of the South Columbus River District, there are plans to create indoor and outdoor sports and entertainment venues to activate this area as an active destination. Venues such as an outdoor amphitheater, marina, and rowing facility will be designed to accommodate not just activities at the South Columbus River District but to be community gathering places for the residents of Columbus to come and enjoy. The developers are seeking partial TAD funding to support the creation of these venues to create a legacy for the City.
- **Greenspace, Parks, Trails, and Pedestrian Connections:** Given the substantial scale of the South Columbus River District development, greenspace, parks, and trails play an important role in providing a green connection between the various land uses. It also will promote pedestrian activity and connection to the RiverWalk and to the Chattahoochee River, which helps create the special character of the development. The developers are seeking TAD funding support to help create these vital public amenities.

An illustrative proposed TAD funding allocation from TAD #8 itemized below for illustrative purposes:

Proposed Uses of TAD #8 Proceeds				
Potential Expenditure	Estimated Allocation	Total Funds	River District Resort	Elliott's Walk
1. Access to development	40%	\$6,800,000	\$5,834,233	\$965,767
2. Internal circulation	20%	\$3,400,000	\$2,917,117	\$482,883
3. Site preparation	32%	\$5,440,000	\$4,667,387	\$772,613
4. Access to surrounding amenities	8%	\$1,360,000	\$1,166,847	\$193,153
<b>Total TAD Funding</b>	<b>100%</b>	<b>\$17,000,000</b>	<b>\$14,585,583</b>	<b>\$2,414,417</b>

Source: BAG

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**Conclusion**

The estimated \$17 million in TAD proceeds could be used in numerous combinations as specific needs arise. The above table contains a representative distribution of fund uses among the priorities described above. In reality, TAD proceeds will be allocated to specific purposes as development opportunities arise, and specific agreements are negotiated between the Master Developer(s) and the CCG and with prospective end users.

The calculations made above provide one reasonable forecast of achievable future redevelopment within the proposed TAD #8, resulting in gains in the area’s real estate tax digest, corresponding tax allocation increments, supportable TAD financing proceeds, and potential uses for those proceeds to reduce redevelopment costs. As noted above, numerous combinations of equally reasonable inputs and assumptions could be applied to produce marginally different results. This report sets an achievable expectation for the TAD’s future financial performance, intended to help the Consolidated Government make decisions moving forward.

**ASSESSED VALUATION FOR TAD (I)**

The redevelopment area for Columbus, Georgia Consolidated Government Tax Allocation District #8: South Columbus River District, as defined in this Redevelopment Plan, includes 6 tax parcels and 212.01 acres within those parcels.

The proposed TAD #8 has an estimated 2020 fair market value of \$7.26 million and a taxable assessed (40% digest) value of \$1.58 million, according to Muscogee County’s tax assessment records.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base for December 31, 2020, the base year for the proposed tax allocation district.

The tax base will increase in the future through the private investment stimulated by implementing the redevelopment plan and the reinvestment of TAD increment back into the project. Upon build-out of the South Columbus River District area, this tax allocation district is projected to have a fair market value of approximately \$129 million and a taxable value of \$51.6 million at the end of an estimated 15-year absorption period. This represents an incremental digest growth of \$50.0 million over the existing taxable value in the TAD redevelopment area.

Change in Taxable Value of TAD #8	
Market Value of New Investment in TAD	\$129,027,000
Taxable Value of New Investment in TAD	\$51,610,800
Base Taxable Value of TAD	\$1,583,308
<b>Total Incremental Taxable Value of TAD at Build-Out</b>	<b>\$50,027,492</b>

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)**

The proposed redevelopment area for TAD #8 does not contain any “historic” properties listed locally or on the National Register of Historic Places. In the highly unlikely event that any historic properties are identified within the TAD boundaries, they will not be substantially altered in any way inconsistent with technical standards for rehabilitation or demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for review shall be those used by the state historic preservation officer.

**CREATION & TERMINATION DATES FOR TAD (K)**

Tax Allocation District #8 will be created effective December 31, 2020. The Redevelopment Powers Law provides that the TAD will be in existence until all redevelopment costs, including debt service, are paid in full. For analysis purposes, this plan projects that the TAD will remain in existence for a maximum of 30 years.

**TAD BOUNDARIES EXISTING USES OF REAL PROPERTY (L)**

The proposed TAD #8 boundaries are shown on the following map. Existing land use within the proposed TAD #8 is largely vacant land. These uses are shown on the Existing Land Use Map presented earlier in this report. The boundaries of the TAD include the totality of six parcels listed in the appendix to this redevelopment plan, as outlined in red on the map below.

**Redevelopment Plan:  
 Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**



Source: Columbus Consolidated Government Zoning Map

The TAD includes six tax parcels located within the red outlined area plus associated public rights of way. (A complete list of TAD parcels appears in Appendix A). For any section of roadway that is used as a boundary in the TAD map, including but not limited to Victory Drive, Leslie Drive, and South Lumpkin Road, the entire section of ROW is intended to be included inside the TAD boundary to maintain flexibility to use TAD proceeds for public improvements to those rights of way if desired by the redevelopment agency.

The implementation of this redevelopment plan is consistent with the City’s existing zoning, future Land Use Map, and previously identified strategies for the area as articulated in the Consolidated Government’s Comprehensive Plan. Development of the South Columbus River District will generate increased retail and commercial activity and will create housing and needed jobs for the South Columbus area.

**TAX ALLOCATION INCREMENT BASE (M)**

On or before December 31, 2020, the Columbus Consolidated Government, acting as the redevelopment agent, will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed tax allocation district. The base is estimated as follows:

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

Tax Allocation District #8: South Columbus River District Summary	
Number of Parcels	6
Total Acres	212.01
2019 Appraised (Market) Value - Estimated	\$7,262,380
2019 Taxable Digest	\$1,583,308
Columbus Consolidated Government (District #1) Digest	\$5,096,400,463
TAD #8 as Percent of Columbus Digest	0.031%

Source: BAG, Muscogee County Tax Assessor and GA Department of Revenue

**Property Taxes Collected Within Tax District to Serve as Base:  
Total Taxable (\$1,583,308) x Usable (M&O) Millage (0.040501) = \$64,126**

The Redevelopment Powers Law caps the percentage of tax digest in any taxing jurisdiction which can be located within one or more Tax Allocation Districts to 10%. As the eighth proposed TAD within the Columbus Consolidated Government, it is important to maintain flexibility to address other priorities in other areas.

As shown in the chart above, the total taxable digest contained within the proposed TAD is insignificant, consuming only thirty-one hundredths of a percent (0.031%) of the Consolidated Government’s tax digest. To date, the CCG has approved seven TADs, which combined represent 3.724 % of the City’s tax digest. The addition of TAD #8 will bring the combined digest in all TADs in the Columbus Consolidated Government to just under 4% at 3.755%. Approval of the proposed TAD will therefore leave ample flexibility to address other priorities in the future.

Columbus TADS to date as of August 2020		
	M&O from DOR Site	Percent of 2019 Digest
TAD #1: Fort Benning	\$2,283,502	0.045%
TAD #2: Liberty District	\$25,190,075	0.494%
TAD #3: Uptown	\$63,105,786	1.238%
TAD #4: City Village	\$28,024,440	0.550%
TAD #5: Midtown West	\$48,305,344	0.948%
TAD #6: Midtown East	\$20,402,479	0.400%
TAD #7: Midland Commons	\$2,483,913	0.049%
<b>TOTAL TADS #1 - #7</b>		<b>3.724%</b>
<b>Addition of TAD #8</b>	<b>\$1,583,308</b>	<b>0.031%</b>
<b>TOTAL INCLUDING TAD #8</b>		<b>3.755%</b>

Source: BAG, Muscogee County Tax Assessor and GA Department of Revenue

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**AD VALOREM PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS (N)**

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the tax allocation district are based on the following authorized millage rates:

2019 M&O Millage Rates *	
Columbus CG Urban Service District 1	17.18
Muscogee County School District	23.321
<b>Total Millage Rate</b>	<b>40.501</b>

\* Levies for bonded indebtedness are not included for TAD purposes.

Source: Georgia Department of Revenue

The creation of the tax allocation district will not affect any existing or planned business improvement districts within the boundaries of the redevelopment area.

**TAX ALLOCATION BOND ISSUES, ESTIMATED POSITIVE INCREMENTS AND PLEDGED PROPERTY (O, P, Q)**

**Amount of Bond Issue**

Upon adoption of this Redevelopment Plan, the Columbus Consolidated Government may, at its sole discretion, issue tax allocation bonds or other financing instruments, in one or more issues. Estimated supportable levels of future financing could range from \$10 million to \$40 million depending upon whether the School District consents to participate, terms available at the time of issuance, and the types of financing methods used.

**Term of the Bond Issue or Issues**

The Columbus Consolidated Government proposes to issue tax allocation bonds or alternative forms of financing for a term no longer than 30 years. Given current market conditions, the calculations made in this report assume a 20-year term.

**Rate of Bond Issue**

The Columbus Consolidated Government intends to either: (a) seek fixed-rate tax-exempt bonds; (b) obtain comparable forms of commercial financing available; or, (c) enter into a development agreement to remit specific tax allocation increments to the master developer, to enable the developer to secure commercial financing or make improvements on a Pay-As-You-Go basis. Should financing be sought in the future, the actual rate, terms, and issuance costs would be determined at the time of issuance based upon general market conditions, anticipated development within the TAD, assessed taxable property values, and federal tax law considerations. The Columbus Consolidated Government reserves the right to consider a range of potential financing options, as appropriate.

**Property Proposed to be Pledged for Payment of Tax Allocation Increments Financing**

Bonds or other financial agreements will be secured by the positive tax allocation increment from eligible ad valorem taxes levied on real property for these purposes. Based on current millage rates

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

and commercial property values in Columbus, Georgia, positive tax allocation increments from the development of real estate are estimated at \$2.03 million when build-out is completed. The actual amount of collected tax increments will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base and the TAD as a whole.

**SCHOOL SYSTEM IMPACT ANALYSIS (R)**

Georgia’s Redevelopment Powers Law, which governs the operation of tax allocation districts in the State, was amended during the 2009 legislative session to include a new provision under section 36-44-3(9)(R) for preparation of a “School System Impact Analysis”. This section presents the school impacts of the Columbus Consolidated Government Tax Allocation District #8: South Columbus River District to address the requirements of this portion of the Redevelopment Powers Law.

**Current Value of TAD #8 Versus the Muscogee County Schools Tax Digest**

The current taxable value of TAD #8 is estimated to be \$1.58 million. According to the Georgia Department of Revenue, the most recent published taxable value for the Muscogee County School District’s net taxable digest (M&O) is over \$5 billion.<sup>3</sup> Thus, the proposed TAD #8 represents just under thirty-one tenths of one percent (0.031%) of the School District’s total tax digest.

The amount of ad valorem school taxes collected from the properties in the designated TAD, as determined by the tax assessor on December 31, 2020, will continue to flow to the Muscogee County School District throughout the operation of the TAD.

The TAD Special Fund will only receive any additional property taxes collected above the 2020 base amount to support redevelopment in TAD #8.

TAD Digest as a Percent of Muscogee School District	
Taxing Jurisdiction	Net Taxable M&O Digest
TAD #8: South Columbus River District	\$1,583,308
Muscogee County School District	\$5,096,400,463
TAD #8 Taxable Digest as a Percent	0.0311%

Source: Georgia Department of Revenue / BAG

**Estimated Number of Public School Students from TAD #8**

The development plan for the expansion of the South Columbus River District calls for creating 430 housing units, of which approximately 220 will be rental housing. The remainder will be for-sale single-family and townhomes. The following table shows an estimate of the number of residents and school-age children.

<sup>3</sup> Published tax digest information used for this report is for 2019 as reported by the Georgia Department of Revenue. 2020 digest values may be different from what is reported herein. The taxable digest reported in the table is for general fund (M&O) expenditures.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

TAD #8: Estimates of Population and School Aged Children from Development of South Columbus River District						
Unit Type	Units at Build-Out	Population Multiplier	Estimated Population	School Age Children Multiplier	School Aged Children at Build-Out	
Single Family Housing	143	3.1	443	0.37		164
Townhomes	67	2.11	141	0.16		23
Multi-family rentals	220					
1-bedroom	110	1.49	164	0.08		13
2-bedroom	110	2.11	232	0.16		37
Total	430		981			237
<b>Percent of Public School Students</b>						<b>209</b>

Source: In Columbus, GA in 2019, 88.2% of all children K-12 attend public schools / Education data using using the latest 2019 American Community Survey data.

CUPR, Rutgers University, "Residential Demographic Multipliers for Georgia, 2006" Fannie Mae Foundation

As shown above, over the 15-year build-out of the South Columbus River District's development, there will be an estimated 981 new residents in the housing created, representing an average growth of 66 residents per year over the build-out period.

Using demographic multipliers developed by the Center for Urban Policy Research of Rutgers University for the State of Georgia from special detailed runs of U.S. Census data, we have estimated the number of school-age children by tenure, unit, and bedroom type. As shown above, there will be an estimated 237 school-age children living in TAD #8 by the end of the build-out period. Of these children, we estimate that 209 will go to public schools in Muscogee County, representing an average addition of 14 public school students each year over the period. By the fifth year of development, an estimated 70 public school students will be living in TAD #8. By the tenth year of development, a total of 140 public school students will be living in TAD #8 and will continue at this level throughout the final five years of the build-out period. Since the arrival of these students will happen very gradually over the build-out period, Muscogee County Schools has time to accommodate the growth in either its existing facilities or by adding capacity.

**Local School Educational Costs Associated with the South Columbus River District**

Based on the projected number of public-school children attending Muscogee County Schools, we have estimated the local school costs associated with educating these children. As shown below, an analysis of the Muscogee County Public Schools budget indicates that the school system derives \$3,504 per-pupil

from local property taxes in the county. This is the local share of educational costs that must be raised from property taxes on new development. The balance of total educational cost per pupil comes from a mix of other revenues from state and federal sources.

Based on this per-pupil revenue estimate during the fifth year of occupancy of the residential units, the initial 70 students will have a local educational cost of \$245,280. By the tenth year, when the student population from the South Columbus River District's development increases to 140 students, education costs will increase to \$490,560. By year fifteen, when there are 209 students from the South Columbus River District's development, local educational costs will continue to be \$732,336 and stabilize at this level. Muscogee County Schools' student enrollment in the past twelve years has had two years of increased enrollment and ten years of decreased enrollment<sup>4</sup>.

<sup>4</sup> Muscogee County Board of Education Official Budget Fiscal Year 2018-2019

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**The Location of School Facilities within the Redevelopment Area**

There are no Muscogee County School District facilities located inside the TAD #8 boundary. However, there are four nearby schools-- Eddy Middle School, Dorothy Heights Elementary, South Columbus Elementary, and the 30<sup>th</sup> Avenue Preschool —all of which would benefit from the improvement of surrounding properties in the proposed TAD. The location of more employers and potential job opportunities for area residents should have a positive impact on area schools.

**Proposed Redevelopment in TAD #8: The South Columbus River District**

As detailed earlier in this plan, the proposed Tax Allocation District will support the development of the South Columbus River District on sites that are currently vacant and underutilized. Build-out could reach more than 1.2 million SF of sports facilities, hotels, retail, restaurants, offices, entertainment venues, and housing. At completion, it will employ up to 900 workers by 2035.

**Projection of Average Value of New Residential Property in TAD #8**

Current tax collections in the proposed Tax Allocation District, including Muscogee County Schools, are \$64,126. New residential property is proposed in both the River District Resort and the Elliott’s Walk development plans. As indicated in the chart below and based on the forecast of new units created, new residential property tax amounts for TAD #8 are estimated at \$1.05 million annually at build-out. The average value of new residential property taxes is approximately \$2,400 per unit.

Property Description	Units/SF	Dollar Value Per Unit	FMV	Assessed Value
<b>Housing</b>				
Single Family Homes (214,500 SF)	143	\$200,000	\$28,600,000	\$11,440,000
Townhomes (100,500 SF)	67	\$175,000	\$11,725,000	\$4,690,000
Multi Family (300,000 SF)	220	\$110,000	\$24,200,000	\$9,680,000
<b>Total Proposed Residential Housing</b>	<b>430</b>			<b>\$25,810,000</b>
2019 M&O Millage Rates				
Columbus CG				0.01718
Muscogee County School District				0.023321
Total Millage Rate				0.040501
Property Taxes from Residential Development in TAD #8				
Columbus CG				\$443,416
Muscogee County School District				\$601,915
<b>Total New Residential Property Taxes</b>				<b>\$1,045,331</b>

**Estimate of School District Revenue Impacts from Development in TAD #8**

Currently, the 212-acre South Columbus River District’s TAD parcels generate roughly \$36,924 per year in property taxes levied on real estate for the school system.

**These annual real estate taxes associated with the base value of the TAD would continue to flow to the school district’s general fund throughout the operation of the TAD, as would current and future personal property taxes levied on business furnishings, inventories, and equipment.**

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

The value of commercial and industrial personal property throughout Muscogee County averages 35% of commercial and industrial real estate value; given the significant residential component of the TAD we have assumed a personal property ratio of 15%. At build-out, the digest value of the commercial personal property could exceed \$2.19 million and generate an additional \$51,125 in personal property taxes for the school district each year – significantly increasing its revenue from TAD #8 from personal property each year.

Also, the new retail development at the South Columbus River District will generate additional sales taxes for the School District during years in which a special purpose local option sales tax for educational purposes (ESPLOST) is in effect. At completion, this annual revenue from sales at the South Columbus River District will generate approximately \$542,000 in ESPLOST revenue annually.

The following table estimates total annual School District revenues from the development of the South Columbus River District, at build-out, which is forecast to occur between 2030 and 2035, and include real estate digest from the base value of the TAD, plus personal property and sales taxes. By foregoing incremental future real estate taxes from a currently underdeveloped vacant site, the School District could receive roughly \$630,000 per year in combined tax revenues from the above sources. This is more than seventeen times what the district is currently receiving from TAD #8 – while the TAD is still in effect. After the TAD is dissolved, the School District would receive an additional \$1.16 million in annual property taxes on real estate that was pledged to the TAD, for a total payment of \$1.79 million per year from its participation in the TAD.

**Estimated Taxes to the Muscogee County Schools at Build Out of TAD #8**

Revenues to Muscogee County School District from TAD #8	
<b>Property Taxes</b>	
Base Taxable Value of TAD #8	\$1,583,308
Muscogee County Schools Millage	23.321
<b>Annual Property Taxes to MCSB</b>	<b>\$36,924</b>
Personal Property Value of South Columbus River District	\$2,192,232
Muscogee County Schools Millage	23.321
<b>Annual Personal Property Taxes to MCSB</b>	<b>\$51,125</b>
<b>Total Annual Property Taxes to MCSB</b>	<b>\$88,049</b>
<b>ESPLOST Revenue to MCSB</b>	
South Columbus River District Retail SF	411,000
Estimated Retail Sales per SF	\$220
Estimated Total Retail Sales at South Columbus River District	\$90,420,000
Estimated Net New Sales at 60%	\$54,252,000
<b>ESPLOST Revenue to MCSB</b>	<b>\$542,520</b>
<b>Total Annual Property and Sales Taxes to MCSB</b>	<b>\$630,569</b>
<b>Total Property and Sales Taxes for 10 Years</b>	<b>\$6,305,694</b>

Source : BAG

The chart below summarizes total annual payments to the School District from its participation in TAD #8 after the TAD dissolves.

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

ANNUAL FINANCIAL BENEFITS TO MUSCOGEE COUNTY SCHOOLS FROM TAD #8	
Personal Property Taxes	\$88,049
ESPLOST Revenues	\$542,520
Real Estate Property Taxes from Development	\$1,166,691
<b>Total Payment for MCS Participation in TAD</b>	<b>\$1,797,260</b>

Source: BAG

**CONCLUSION REGARDING SCHOOL DISTRICT IMPACTS**

As demonstrated in the preceding analysis, the economic impacts to Muscogee County Schools from participating in TAD #8 are as follows:

1. TAD #8 will impact the future appreciation on less than 0.031% (less than thirty-one tenths of one percent) of the School District’s tax digest. The current amount of property taxes generated from within the TAD, approximately \$39,924, will continue to go to the school system. Only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
2. Development in the TAD #8 area will add approximately 209 new school children over the 15-year build-out period: an average of roughly 14 new public-school students per year over the period. Providing Muscogee County Schools time to plan for accommodating this modest level of future enrollment growth.
3. There is no Muscogee County School District facility located inside the TAD boundary; however, four facilities are close to the proposed TAD.
4. At build-out, the proposed redevelopment in TAD #8 should generate roughly \$630,000 per year to Muscogee County Schools in base real estate taxes, personal property taxes, and ESPLOST, which represents a seventeen-fold increase over current revenues of \$36,900 per year.

Thus, the potential gains to Muscogee County Schools resulting from participating in TAD #8 will be substantially net positive due to the future growth in its tax digest and ESPLOST revenues, with only moderate impacts on the demand for school services.

**Redevelopment Plan:**

**Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**BENEFITS OF TAD #8: SOUTH COLUMBUS RIVER DISTRICT**

In conclusion, the creation of TAD #8 could leverage \$129 million in new investment over a 15-year period. Future development would increase the current \$1.58 million taxable digest value of the TAD by \$50 million. It would result in approximately \$2.03 million in new real estate and personal property tax receipts when the South Columbus River District is fully built-out. The proposed commercial and residential mixed-use development will create more than 900 new, permanent jobs at the development, once completed.

Summary of TAD #8: South Columbus River District Benefits at Build-Out	
Value of private investment in South Columbus River District	\$129,027,000
Additional Ad Valorem Tax Digest	\$50,330,292
Additional Personal Property Tax Digest	\$2,192,232
Estimated Real Estate Tax Increments	\$2,026,163
Estimated Sales Tax Benefits	\$1,878,816
Estimated New Jobs Created	942
Estimated New Payroll Created	\$23,801,536

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

**APPENDIX A. LIST OF TAX PARCEL ID NUMBERS (PROPERTIES WITHIN THE TAD)**

TAD Parcels							
Parcel Number	Address	Description	Parcel Acreage	Zoning	Market Value	Tax Value (40%)	Owner
<b>Resort Parcels and RiverWalk</b>							
042 010 001	2450 Victory Drive	Parcel for Entry to Resort off Victory Drive	8.62	LMI	\$300,390	\$120,156	WAGGONER FAMILY PROPERTIES INC
043 004 016	1650 Howe Avenue	Large Resort Parcel, North	88.50	RMF2	\$740,000	\$296,000	R&R CAPITAL INVESTMENTS LLC
045 003 006	1601 South Lumpkin Road	Large Resort Parcel, South	55.48	RMF2	\$929,090	\$370,036	R&R CAPITAL INVESTMENTS LLC
043 001 007	150 Parkman Avenue	RiverWalk Parcel	21.07	LMI	\$3,304,110	\$0	COLUMBUS GEORGIA
<b>NeighborWorks Parcels / Elliott's Walk</b>							
044 001 007	1104 Leslie Drive	NeighborWorks Parcel	37.73	RMF1	\$1,914,360	\$765,744	FBC RECOVERY LLC
045 001 002	3274 Victory Drive	I Shaped Parcel, NeighborWorks	0.61	GC	\$74,430	\$29,772	FBC RECOVERY LLC
<b>Total Values</b>			<b>212.01</b>		<b>\$7,262,380</b>	<b>\$1,581,708</b>	

**APPENDIX B. COLUMBUS CITY COUNCIL**



Mayor B. H. "Skip" Henderson III



Isaiah Hugley, City Manager



- Jerry "Pops" Barnes, District 1
- Glenn Davis, District 2
- Bruce Huff, District 3
- Valerie Thompson, District 4
- Charmaine Crabb, District 5

- Gary Allen, District 6
- Evelyn "Mimi" Woodson, District 7
- Walker Garrett, District 8
- Judy Thomas, District 9 at Large
- John House, District 10 at Large

**Redevelopment Plan:  
Columbus Consolidated Government Tax Allocation District #8: South Columbus River District**

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**APPENDIX C. MUSCOGEE COUNTY SCHOOL SYSTEM, BOARD OF EDUCATION**



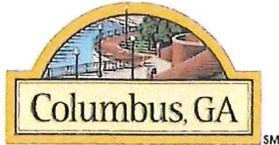
Patricia Hugley Green, Board Chair, District 1  
Dr. Michael H. Edmondson, District 2  
Venessa K. Jackson, District 3  
Naomi Buckner, District 4  
Laurie C. McRae, Board Vice-Chair, District 5  
Mark Cantrell, District 6

Cathy Williams, District 7  
Dr. Philip T. Schley, Sr., District 8  
Kia Chambers, at Large Member

David F. Lewis, Superintendent of Education  
Janice S. Bloodworth, Interim Board Treasurer & MCSD CFO  
Karen Jones, Executive Assistant to Board & Superintendent  
Greg Ellington, Parliamentarian / Legal Counsel



Source: Columbus Consolidated Government Zoning Map



CONSOLIDATED GOVERNMENT  
*What progress has preserved.*  
 PLANNING DEPARTMENT

November 24, 2020

Honorable Mayor and Councilors  
 City Manager  
 City Attorney  
 Clerk of Council

**Subject: Tax Allocation District Redevelopment Plan (TADRP)**

**Applicant: R & R Capital Investments LLC / Neighborworks Columbus**

**Request to establish a TADRP in southwest Columbus, also known as the Tax Allocation District #8: South Columbus River District.**

This redevelopment plan (the Plan) presents the rationale, boundaries, fiscal data and proposed projects which could result from the formation of the Columbus, Georgia Consolidated Government, Tax Allocation District #8: South Columbus Redevelopment District. This redevelopment plan was prepared in conformance with the provisions of Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) which governs the creation of the Tax Allocation Districts (TADs) in the state. The plan was prepared by Bleakly Advisory Group, Inc. (BAG) on behalf of the prospective developers of the project, R & R Capital Investments LLC and Neighborworks Columbus.

**(1) Are boundaries fully established?**

Yes. The proposed boundaries for the Redevelopment Area and TAD #8 includes six properties covering roughly 212 acres within individual tax parcels.

This distribution shows that more than 212 acres within the proposed area are in six main parcels, the first four are the future site of the proposed River District Resort and the remaining two for proposed Elliott's Walk. The redevelopment area also includes the right of way along the Riverwalk.

**(2) Does the applicant provide proof that the proposed TADRP require redevelopment assistance?**

According to the proposed redevelopment area plan, this area meets the statutory definition of a Redevelopment Area under the specific provisions of the

Redevelopment Powers Law. The redevelopment area meets the intent of the statute. These relevant sections are shown as follows:

- A (ii) – The presence of vacant land and inadequate street layout in relation to the size, accessibility, and usefulness;
- A (v) – The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;
- B (v) – An area where housing is appropriate after redevelopment and where there exists a shortage of safe, decent housing that is not substandard and that is affordable to persons of low and moderate-income;
- B (vi) – Deteriorating or inadequate utility, transportation, or transit infrastructure.
- C (i) – Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment;
- C (ii) – Deteriorating or inadequate utility infrastructure either at present or following redevelopment;

Justification for the relevant sections can be found on pages 27 through 29 in the Plan.

**(3) Does the applicant describe any redevelopment projects, cost estimates, and financing methods?**

Yes. The property can support the development of over 400,000 SF of retail uses and outdoor venues, plus a hotel and convention center. In addition, a total of 430 housing units are planned for this mixed-use development. At build-out, an estimated 900 permanent employees will be working at the South Columbus River District in the commercial and housing components of the development.

<b>South Columbus River District Development Plan</b>	
<b>Development Components</b>	<b>Square Feet</b>
<b>River District Resort</b>	
<b>Retail</b>	
Retail / Commercial Space	240,000
Hotel (250 room)	150,000
Convention & Meeting	30,000
Pre-Function	10,000
<b>Entertainment &amp; Activity Centers</b>	
Marina	10,000
Entertainment venues	85,000
Restaurant(s)	12,000
River Balcony	10,000
Rowing Facility	14,000
Amphitheater	20,000
Miniature Golf	20,000
<b>Subtotal River District Resort Retail / Entertainment</b>	<b>601,000</b>
<b>Housing</b>	
Multifamily	300,000
Single-family homes	<u>165,000</u>
<b>Subtotal River District Resort Housing</b>	<b>465,000</b>
<b>Subtotal River District Resort</b>	<b>1,066,000</b>
<b>Elliott's Walk</b>	
<b>Housing</b>	
Single-Family Homes	49,500
Townhomes	100,500
<b>Subtotal Elliott's Walk</b>	<b>150,000</b>
<b>Total SF Development</b>	<b>1,216,000</b>

Source: ZWR + Partners, Moon Meeks and Associates, Inc.

The table above summarizes the proposed development program for the South Columbus River District, showing the distribution of proposed retail and residential development by land use (the locations of these development components are shown on the conceptual site plans above.) It is anticipated that the project would require approximately 10 to 15 years to reach build-out and the proposed density and distribution of land uses are subject to change as market conditions evolve.

Public access to the South Columbus River District will be made chiefly from new infrastructure from Victory Drive on the northernmost end of the TAD #8 property. New roadways will be required, and the addition of a bridge over Bull Creek to provide access to the new development area.

This report does not attempt to forecast potential future development in the area around the TAD, beyond the South Columbus River District. However, it can be reasonably assumed that if the commercial mixed-use development is successful, additional development could be attracted to areas around TAD #8, which, since they are not included in the TAD, would immediately generate additional property tax and sales tax revenue to CCG and Muscogee County Schools. This phenomenon, known as the “halo effect,” has occurred in many other TAD districts around the State of Georgia.

It is anticipated that the primary method of financing development of the South Columbus River District will be through private equity and debt, with the Elliott’s Walk development also utilizing tax credits to help fund this affordable housing project. TAD proceeds would be used to supplement private financing and reduce overall development costs to make this project financially feasible. TAD proceeds would be applied to address off-site development costs or reduce the cost of constructing access roads and internal infrastructure. In addition, a portion of TAD funds will be used for flood remediation and site preparation costs. Forecasts of potential TAD proceeds and proposed uses of those proceeds are addressed in detail later in this report.

The overall concept is based on the state of Georgia passing legislation allowing casinos.

**(4) Are contracts, agreements, or other instruments which are proposed to be entered into by the CCG (for the purpose of implementing the plan) outlined?**

Yes. Pursuant to O.C.G.A. §34-44-3(a), the Columbus City Council will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the Council, either directly or through its designee, may conduct or delegate the activities and enter into the contracts as shown on page 35 of the TADRP.

**(5) Does the applicant describe the types of relocation payments needed (if necessary)?**

Yes. The site for the development of the South Columbus River District is largely undeveloped. Therefore, there are no existing residences or businesses which will need to be relocated. However, if at any time in the life of TAD #8, relocation of

any firms or residences is required, relocation expenses may be provided for under all applicable federal, state, and local guidelines.

**(6) Does the TADRP conform to the 2028 Comprehensive Plan and all UDO requirements?**

The Columbus Consolidated Government designates the redevelopment area's future land use as "Mixed-Use" in the light blue areas and "Single-Family Residential" in the beige areas, consistent with the projects proposed in the TAD #8 Redevelopment Plan.

The proposed Elliott's Walk development is zoned RMF1 (Residential Multi-Family 1), which is appropriate. The River District Resort described property is zoned RMF2 (Residential Multi-Family 2) and may need to be partially rezoned for the proposed uses.

It should be noted that a majority of the property is in a floodplain.

**(7) During the implementation of the TADRP, are estimates of redevelopment costs (to be incurred) submitted?**

Yes. The law requires that Redevelopment Plans estimate "redevelopment costs to be incurred or made during the course of implementing the plan." The majority of the cost of developing the South Columbus River District will be privately financed. However, the developer is seeking TAD funding assistance to help defray some of the high costs of developing the site, including the terrain of the site and the total lack of major infrastructure, the proximity of the property to an Area of Special Flood Hazard, and associated construction costs. As a result, there are extraordinary costs to prepare the site for development and make the necessary traffic, parking, and circulation improvements and upgrade and extend utility infrastructure to a level that can serve an estimated 1.2 million SF of commercial and residential development. The costs associated with these infrastructure challenges make development financially infeasible without some form of public/private partnership. Thus, the rationale for the creation of TAD #8 is to support development of this essential infrastructure and allow the two major developments to occur in TAD #8.

**(8) Has the applicant presented the last known assessed valuation of the redevelopment area and the estimated assessed valuation after redevelopment?**

Yes. The redevelopment area for Columbus, Georgia Consolidated Government Tax Allocation District #8– South Columbus River District as defined in this Redevelopment Plan includes six tax parcels and 212.01 acres within those

parcels. The proposed TAD #8 has an estimated 2019 fair market value of \$7,262,380 and a taxable assessed (40% digest) value of \$1,583,308, according to Muscogee County tax assessment records.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base for December 31, 2020, the base year for the proposed tax allocation district.

The tax base will increase in the future through the private investment stimulated by the implementation of the redevelopment plan and the reinvestment of TAD increments back into the project. Upon build out of the South Columbus River District, this tax allocation district is projected to have a market value of approximately \$129 million and a taxable value of \$51.6 million at the end of an estimated 15-year absorption period. This represents an incremental digest growth of \$50 million over existing conditions or more than a fivefold increase in taxable value.

**(9) Has the applicant identified and mitigated historic properties within the redevelopment area?**

Yes. The proposed redevelopment area for TAD #8 does not contain any “historic” properties listed locally or on the National Register of Historic Places. In the highly unlikely event that any historic properties are identified within the TAD, they will not be substantially altered in any way inconsistent with technical standards for rehabilitation; or demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer.

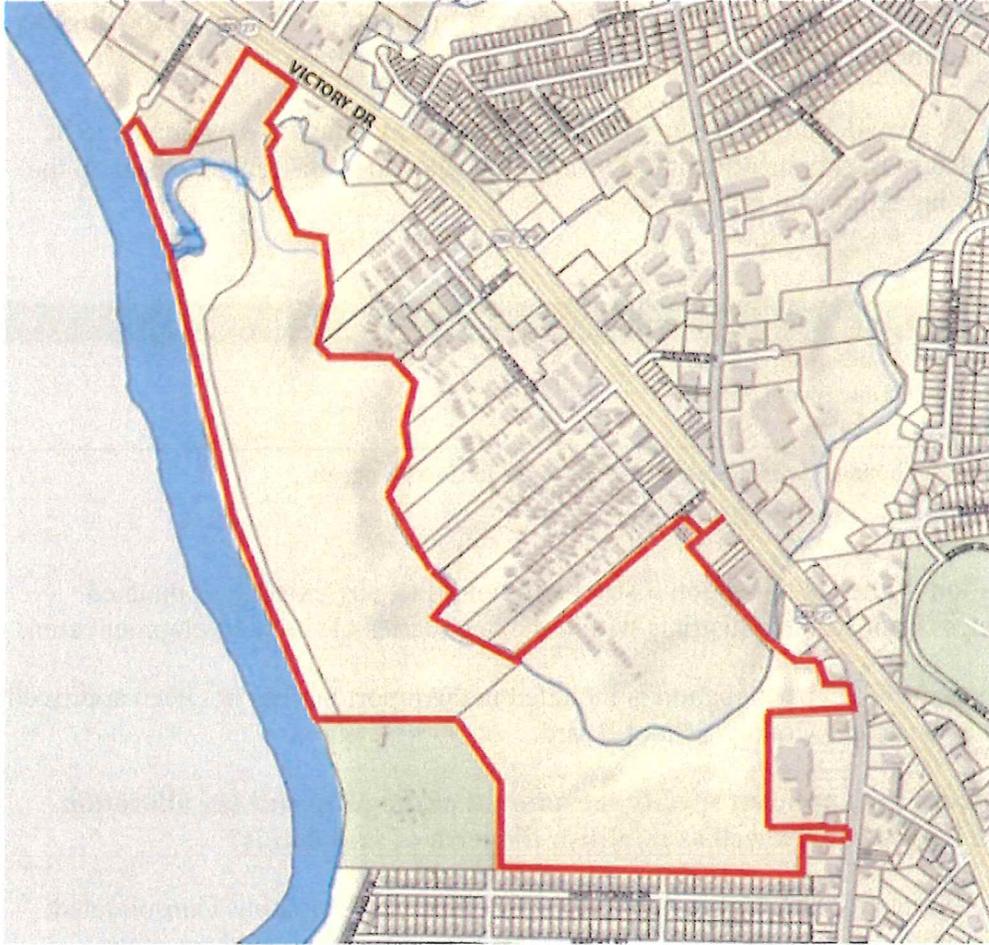
**(10) Has the applicant specified the proposed effective date for the creation of the tax allocation district as well as the proposed termination date?**

Tax Allocation District #8 will be created effective December 31, 2020. The Redevelopment Powers Law provides that the TAD will be in existence until all redevelopment costs, including debt service, are paid in full. For analysis purposes, this report assumes that the TAD will remain in existence for a maximum of 30 years.

**(11) Does the application contain a specific TADRP boundary map as well as establish existing conditions and uses of real property?**

Yes. The proposed TAD #8 boundaries are shown on the following map. Existing land use within the proposed TAD #8 is predominantly vacant land. These uses are shown on the following Existing Land Use Map. The boundaries of the TAD

include the totality of the six parcels listed and the right of way along Victory Drive, Leslie Drive, and South Lumpkin Road.



Source: Columbus Consolidated Government Zoning Map

The TAD includes six tax parcels located within the red outlined area plus associated public rights of way. (A complete list of TAD parcels appears in Appendix A). For any section of roadway that is used as a boundary in the TAD map, including but not limited to Victory Drive, Leslie Drive, and South Lumpkin Road, the entire section of ROW is intended to be included inside the TAD boundary to maintain flexibility to use TAD proceeds for public improvements to those rights of way if desired by the redevelopment agency.

The implementation of this redevelopment plan is consistent with the City's existing zoning, future Land Use Map, and previously identified strategies for the area as articulated in the Consolidated Government's Comprehensive Plan. Development of the South Columbus River District will generate increased retail

and commercial activity and will create housing and needed jobs for the South Columbus area.

**(12) Does the applicant specify ad valorem property taxes for computing tax allocation increments?**

Yes. As provided in the Redevelopment Powers Law, the taxes estimated to be included in the tax increment base for the tax allocation district are based on the following authorized millage rates:

2019 M&O Millage Rates *	
Colulmbus CG Urban Service District 1	17.18
Muscogee County School District	23.321
<b>Total Millage Rate</b>	<b>40.501</b>

\* Levies for bonded indebtedness are not included for TAD purposes.

Source: Georgia Department of Revenue

Creation of the tax allocation district will not affect any existing or planned business improvement districts within the boundaries of the redevelopment area.

Proposed MCSD participation is included in the report but has not been approved by the Muscogee County School Board.

**(13) Does the applicant specify the amount of the proposed tax allocation bond issue/issues as well as establish the term of said bonds?**

Yes. Upon adoption of this Redevelopment Plan, the Columbus Consolidated Government may, at its sole discretion, issue tax allocation bonds or other financing instruments, in one or more issues. Estimated supportable levels of future financing could range from \$10 million to \$40 million depending upon whether the School District consents to participate, terms available at the time of issuance, and the types of financing methods used.

The Columbus Consolidated Government may propose to issue tax allocation bonds or alternative forms of financing for a term no longer than 30 years. Given current market conditions, the calculations made in this report assume a 20-year term.

**(14) Does the applicant estimate positive tax allocation increments for the period covered by the term of the proposed tax allocation bonds?**

The Columbus Consolidated Government intends to either: (a) seek fixed-rate tax-exempt bonds; (b) obtain comparable forms of commercial financing available;

or, (c) enter into a development agreement to remit specific tax allocation increments to the master developer, to enable the developer to secure commercial financing or make improvements on a Pay-As-You-Go basis. Should financing be sought in the future, the actual rate, terms, and issuance costs would be determined at the time of issuance based upon general market conditions, anticipated development within the TAD, assessed taxable property values, and federal tax law considerations. The Columbus Consolidated Government reserves the right to consider a range of potential financing options, as appropriate.

**(15) Does the applicant specify the properties proposed to be pledged for payment or security for payment of tax allocation bonds?**

Yes. Bonds or other financial agreements will be secured by the positive tax allocation increment from eligible ad valorem taxes levied on real property for these purposes. Based on current millage rates and commercial property values in Columbus, Georgia, positive tax allocation increments from the development of real estate are estimated at \$2.03 million when build-out is completed. The actual amount of collected tax increments will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base and the TAD as a whole.

**(16) School system impact analysis:**

**(A) Estimated number of net new public school students:**

The development plan for the expansion of the South Columbus River District calls for creating 430 housing units, of which approximately 220 will be rental housing. The remainder will be for-sale single-family and townhomes. The following table shows an estimate of the number of residents and school-age children.

TAD Digest as a Percent of Muscogee School District		
Taxing Jurisdiction	Net Taxable M&O Digest	
TAD #8: South Columbus River District		\$1,583,308
Muscogee County School District		\$5,096,400,463
TAD #8 Taxable Digest as a Percent		0.0311%

Source: Georgia Department of Revenue / BAG

As shown above, over the 15-year build-out of the South Columbus River District's development, there will be an estimated 981 new residents in the housing created, representing an average growth of 66 residents per year over the build-out period.

Using demographic multipliers developed by the Center for Urban Policy Research of Rutgers University for the State of Georgia from special detailed runs of U.S. Census data, we have estimated the number of

school-age children by tenure, unit, and bedroom type. As shown above, there will be an estimated 237 school-age children living in TAD #8 by the end of the build-out period. Of these children, we estimate that 209 will go to public schools in Muscogee County, representing an average addition of 14 public school students each year over the period. By the fifth year of development, an estimated 70 public school students will be living in TAD #8. By the tenth year of development, a total of 140 public school students will be living in TAD #8 and will continue at this level throughout the final five years of the build-out period. Since the arrival of these students will happen very gradually over the build-out period, Muscogee County Schools has time to accommodate the growth in either its existing facilities or by adding capacity.

**(B) Location of existing/planned school facilities within the TADRP:**

There are no Muscogee County School District facilities located inside the TAD #8 boundary. However, there are four nearby schools-- Eddy Middle School, Dorothy Height Elementary, South Columbus Elementary, Key Elementary, Spencer High School, and the 30th Avenue Preschool—all of which would benefit from the improvement of surrounding properties in the proposed TAD. The location of more employers and potential job opportunities for area residents should have a positive impact on area schools.

**(C) Estimate of SPLOST to be generated:**

The hypothetical development that could occur in the South Columbus River District TAD could have a positive impact on the amount of ESPLOST revenue the school district will receive. Shown below is an estimate of the additional retail sales that will occur in the Midland Commons from the hypothetical development in the TAD. Based on both the net addition of new residential units and the development of additional retail space and new hotel rooms, the MCSD should receive an additional \$542,520 in ESPLOST revenue from the development occurring in the TAD annually.

**(17) Has CCG staff validated the digest calculations as well as the percentage of the total digest?**

The Tax Assessor and the Finance Director are reviewing the digest calculations.

**Council District(s):** District 7 (Woodson)

**Additional Information:**

The applicants are proposing to establish a redevelopment area, not a particular TAD

project. All TAD-financed projects that are proposed within the redevelopment area shall make application and be approved by City Council.

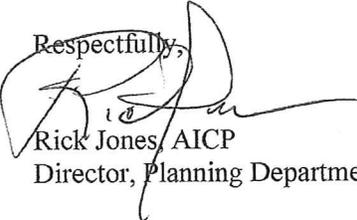
In conclusion, the creation of TAD #8 could leverage \$129 million in new investment over a 15-year period. Future development would increase the current \$1.58 million taxable digest value of the TAD by \$50 million. It would result in approximately \$2.03 million in new real estate and personal property tax receipts when the South Columbus River District is fully built-out. The proposed commercial and residential mixed-use development will create more than 900 new, permanent jobs at the development, once completed.

Approval of this redevelopment area will create TAD #8, which is proposed to make up 0.0031% of the digest. All of the TADs combined (existing and proposed) would make up 3.77% of the current City digest.

**Staff Recommendation:**

The Planning Department recommends **approval** of the proposed TADRP: South Columbus River District – TAD #8.

Respectfully,



Rick Jones, AICP  
Director, Planning Department

Attachments:

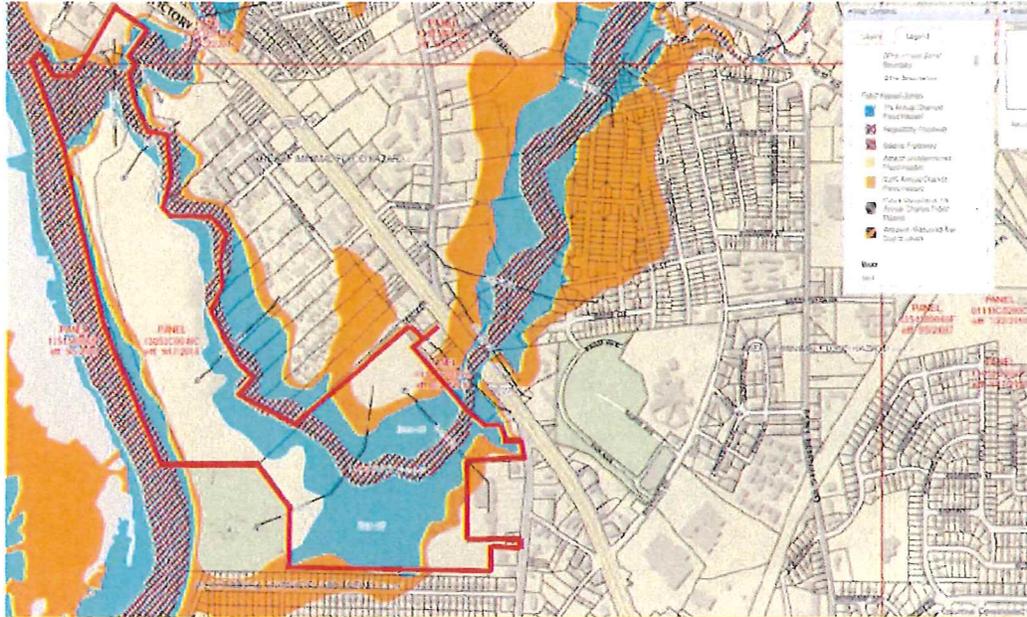
Boundary Map



Source: Columbus Consolidated Government Zoning Map

# Flood Map

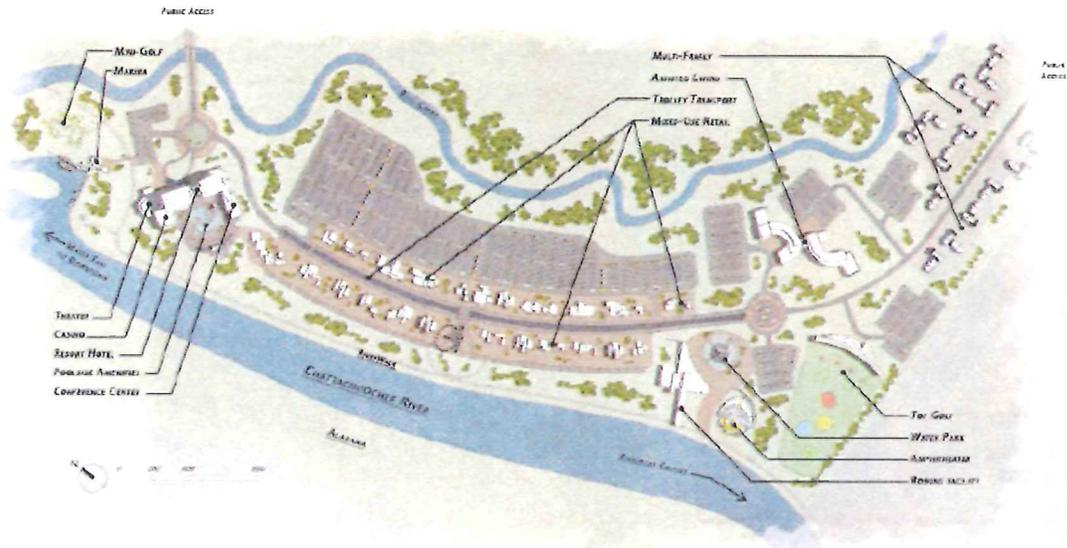
The map below designates the Area of Special Flood Hazard within proposed TAD #8 development.



Source: Columbus Consolidated Government

# River District Resort site plan

The site plan for the River District Resort is illustrated below.



Source: 2WR + Partners

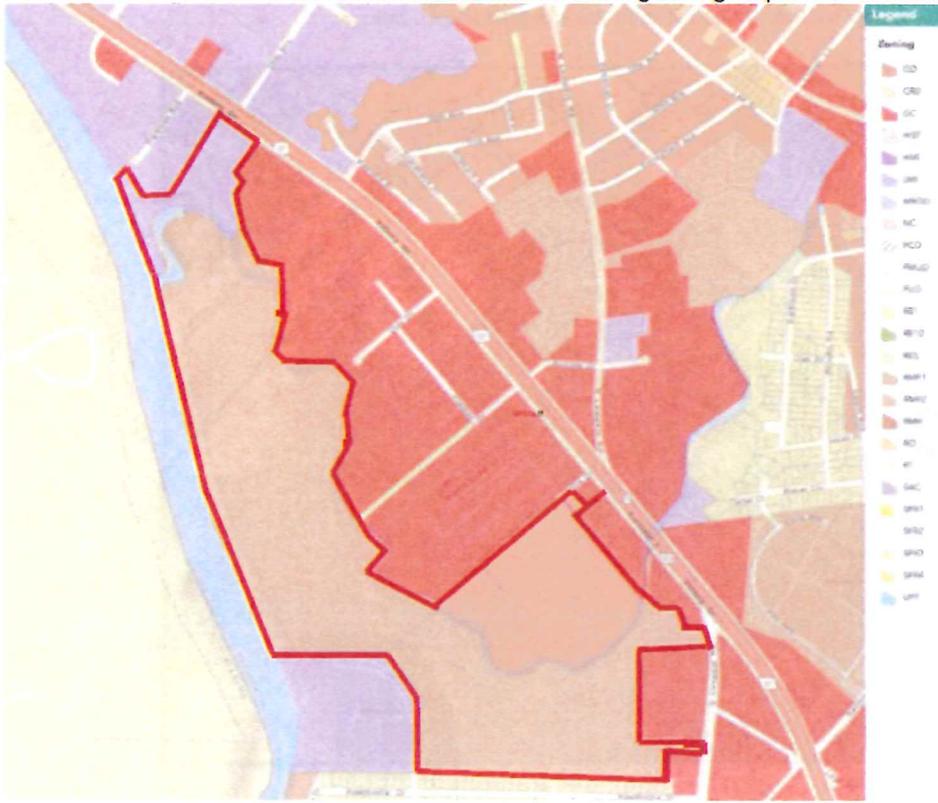
### Elliott's Walk site plan

The development proposal for Elliott's Walk is illustrated in the site plan shown below.



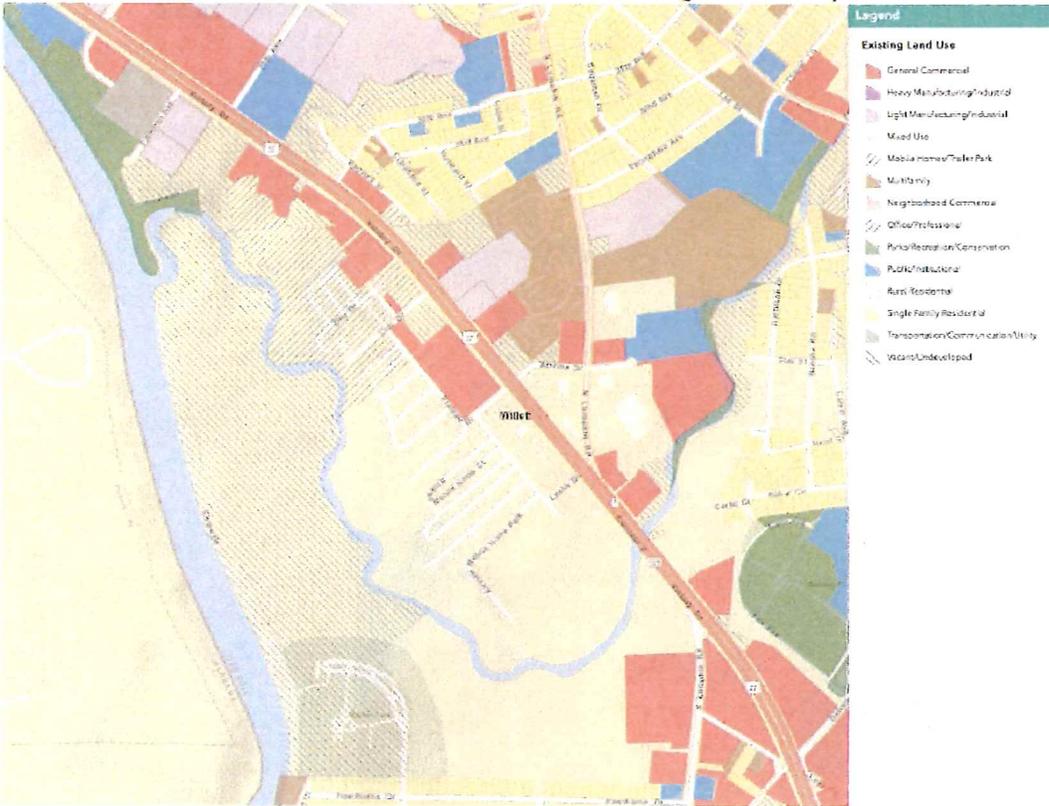
Source: Moon Meeks and Associates, Inc.

Columbus Consolidated Government: Existing Zoning Map



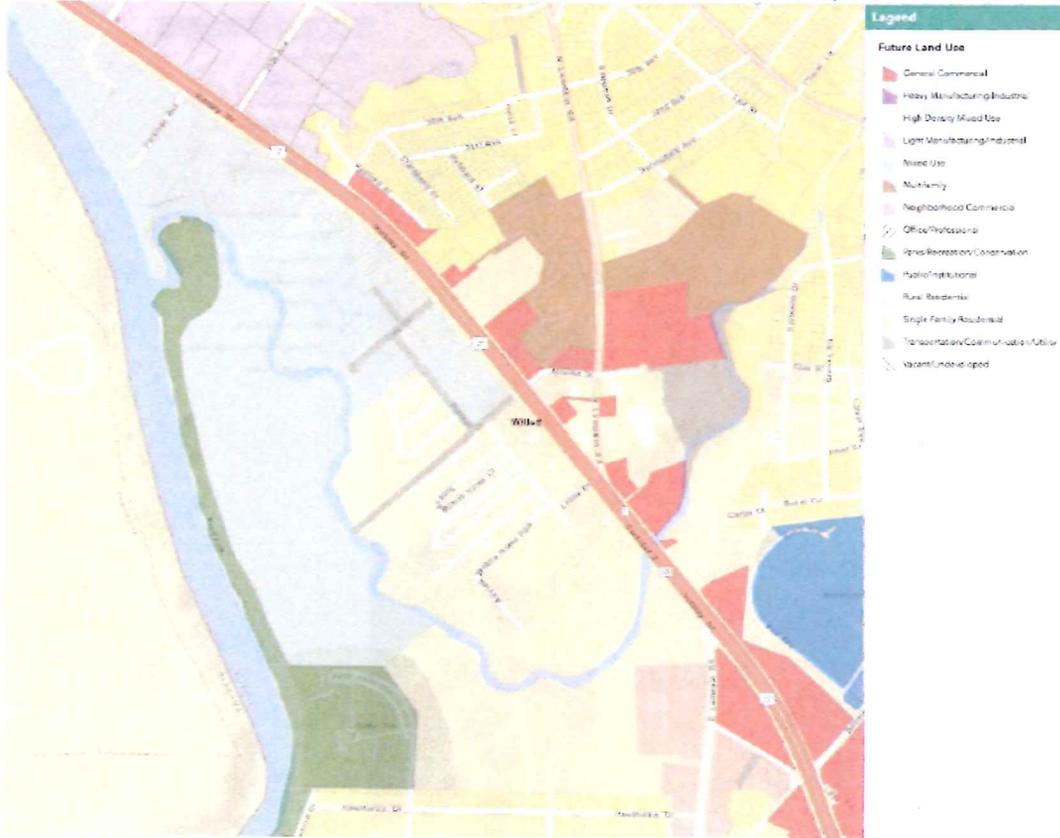
Source: Columbus Consolidated Government

Columbus Consolidated Government: Existing Land Use Map



Source: Columbus Consolidated Government

### Columbus Consolidated Government: Future Land Use Map



Source: Columbus Consolidated Government