

**AN AMENDED REDEVELOPMENT PLAN FOR**  
**TAX ALLOCATION DISTRICT #1**  
**CITY OF KINGSLAND**  
**EXIT 3 COMMERCIAL AND ENTERTAINMENT DISTRICT**



**OCTOBER 27, 2024**

**Prepared for**



**City of Kingsland, Georgia**

**Prepared by**



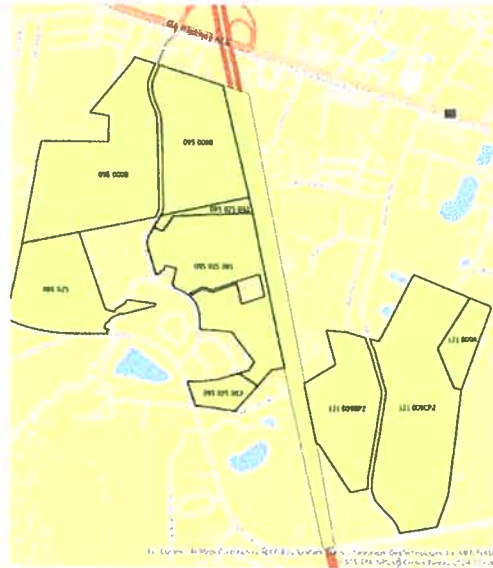
**KB ADVISORY GROUP**

# AMENDED REDEVELOPMENT PLAN FOR TAX ALLOCATION DISTRICT #1 CITY OF KINGSLAND – EXIT 3 COMMERCIAL AND ENTERTAINMENT DISTRICT

## EXECUTIVE SUMMARY

This plan presents the rationale, boundaries, fiscal data and proposed projects that could result from an amended Tax Allocation District (TAD) in the City of Kingsland, Georgia. The amended **TAD #1: Exit 3 Commercial and Entertainment District** is located between Exit 3 (SR 40/E. King Ave.) and Exit 1 of Interstate 95 in the City of Kingsland. It includes the parcels shaded in green on the map to the right.

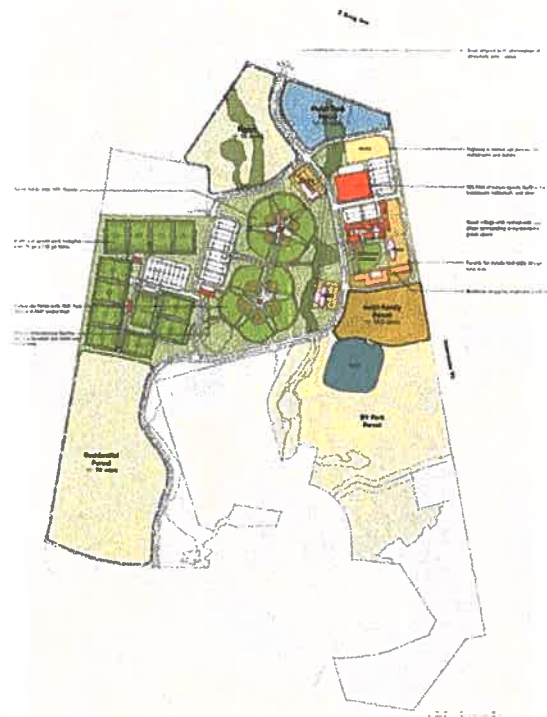
This redevelopment plan was prepared in conformance with the provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44), which governs the creation of Tax Allocation Districts in the state. Leadership in the preparation of this plan was provided by the City of Kingsland in anticipation that future development could occur on the property.



## PROPOSED LAND USES AFTER REDEVELOPMENT

The City of Kingsland Tax Allocation District #1 is designed to accommodate the possible development two major developments: The Georgia Florida Sports Park and related mixed-use development and the Georgia Gateway mixed use development. These two developments will combine a destination land use in the form of the Georgia Florida Sports Park which will attract young amateur sports participants and their families from throughout Georgia and North Florida and the other visitor-oriented components of the Sports Park and the Georgia Gateway development which could derive a significant portion of its demand from Interstate 95 motorists and residents of coastal Georgia and Florida. The two proposed developments could include, in addition to the Sports Park, hotels, extensive retailing, restaurants and RV park, a water park, industrial and office development as well as a several significant residential components.

By creating the widest assortment of future land uses in one location the goal of TAD #1 is to attract development which could draw regional demand as well as a portion of the millions of annual visitors travelling the I-95 corridor to stop and enjoy themselves on their way to and from the many attractions in markets within a four-hour drive time from the site. The goal is to create an appealing destination for regional residents as well as a spot for I-95 tourists to experience a unique destination on their travels; one that will become a true destination along the I-95 corridor between Savannah and Jacksonville.



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At build-out by the eleventh year, the two major mixed-use developments could have an estimated market value of \$868 million. The total taxable value of both potential developments within TAD # 1 by completion in the eleventh year is projected to be \$340 million an addition of 43% to the City of Kingsland's tax digest.

Kingsland TAD #1 Development Plan								
Project Components	West side: Georgia Florida Sports Park				East side: Georgia Gateway			
	Number	Units/Rooms	SF	Acres	Number	Units/Rooms	SF	Acres
<b>Private Development</b>								
Hotels	4	500	300,000	5	2	250	120,000	2
Retail Outparcels	4	-	60,000	4	31		555,700	57
Townhomes		28	50,400	28		20	25,000	16
Apartments		1,000	1,000,000	50		312	395,000	13
Single Family Homes		300	660,000	120		116	205,000	59
Duplex Units						44	68,000	8
RV Park		495		130				
Travel Plaza					1		5,200	9
Water Park				12				
Restaurant					5		26,000	5
Office					9		61,000	8
Industrial					10		265,000	34
<b>Private Development Totals</b>		<b>2,323</b>	<b>2,070,400</b>	<b>349</b>			<b>1,725,900</b>	<b>211</b>
<b>Public Development</b>								
Soccer Fields	12			40				
Baseball Fields	10			25				
Indoor Sports Facility	1		120,000	8				
Feature Baseball Field	1			2				
Surface Parking	1	500		4				
Meeting Space	1		15,000	1				
<b>Public Development Totals</b>		<b>500</b>	<b>135,000</b>	<b>80</b>				
<b>Total Development by Side</b>			<b>2,205,400</b>	<b>429</b>			<b>1,725,900</b>	<b>211</b>
<b>Total Development</b>							<b>3,931,300</b>	<b>640</b>

Source: WH Gross Construction, Inc./ Greenstone Properties, Inc./ KB Advisory Group

It is expected that redevelopment in the TAD area will drive growth in the larger area, improving commercial activity, property values, and tax revenue both within TAD # 1 as well as the surrounding King Avenue corridor and elsewhere in Kingsland.

**TAD POTENTIAL OF CITY OF KINGSLAND TAX ALLOCATION DISTRICT #1**

The City of Kingsland has the potential to consider three forms of financing in TAD #1: 1.) Pay As You Go Financing, where annual payments are made to developers based in the incremental taxes generated from new development to off-set infrastructure costs over a specified period of years; 2.) TAD Bond Financing, which can be taxable or tax-exempt for a period of 20 to 30 years; or 3.) Other TAD Financing, which typically involves a loan from a bank or other financial institution. The City Council will determine which form of financing will be appropriate for TAD #1.

The following estimates the potential bond revenues from the future development of the TAD #1– Exit 3 Commercial and Entertainment District, assuming that the City of Kingsland, Camden County, and the Camden County School Board pledge their property tax millage to the TAD as defined in this plan and the City Council determines to use TAD bonds.

Based upon the potential development plan, it is estimated that the TAD, after 15 years, will have a net taxable value of \$354 million, an increase in taxable value of \$352.4 million over the current base value of \$1.6 million, representing a 220-fold increase over the current taxable value.

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Kingsland TAD #1 Market and Taxable Value of Proposed Development				
	Year 5	Year 10	Year 15	Year 25
Market Value	\$ 366,760,633	\$ 777,523,453	\$ 903,034,794	\$ 997,512,213
Taxable Value *	\$ 143,105,341	\$ 305,961,308	\$ 355,908,342	\$ 393,144,229
Net Taxable Value	\$ 141,413,140	\$ 304,269,107	\$ 354,216,141	\$ 391,452,028

\* Taxable value equals assessed value at 40% of market value less any homestead exemptions.

\*\* Net taxable value equals taxable value less the base value of the TAD of \$1,692,201

Source: KB Advisory Group

This projected increment increase in the taxable digest will result in an estimated \$10.6 million in new property taxes annually by the fifteenth year. This could support total potential net TAD bond proceeds of up to \$85 million.

Kingsland TAD #1 Estimated TAD Bonding Potential			
	Year 5	Year 10	Year 15
New Incremental Taxable Value	\$ 141,413,140	\$ 304,269,107	\$ 354,216,141
<b>Estimated Property Taxes</b>			
City of Kingsland	\$ 862,620	\$ 1,856,042	\$ 2,160,718
Camden County	\$ 1,858,027	\$ 3,997,792	\$ 4,654,046
Camden County Schools (70%)	\$ 1,504,636	\$ 3,237,423	\$ 3,768,860
New Incremental Property Taxes	\$ 4,225,283	\$ 9,091,257	\$ 10,583,624
<b>TAD Bond Estimate</b>			
Bondable Property Taxes at 120% DCR	\$ 3,521,069	\$ 7,576,047	\$ 8,819,687
Semi-Annual Payment	\$ 1,760,535	\$ 3,788,024	\$ 4,409,843
Estimated Bond Amount at 6% for 25 years	\$ 45,298,150	\$ 97,464,963	\$ 113,464,219
Issuance Costs	\$ 1,358,945	\$ 2,923,949	\$ 3,403,927
Capitalized Interest (24 months)	\$ 5,435,778	\$ 11,695,796	\$ 13,615,706
Debt Reserve (10%)	\$ 4,529,815	\$ 9,746,496	\$ 11,346,422
<b>Net Bond Proceeds for Reinvestment</b>	\$ 33,973,613	\$ 73,098,722	\$ 85,098,164
<b>Incremental TAD Bond Proceeds</b>		\$ 39,125,110	\$ 11,999,442

Source: KBA Group

**PROPOSED PUBLIC INVESTMENTS**

The revenue derived from TAD #1 will be utilized to facilitate development of the Georgia Florida Sports Park facilities and infrastructure improvements in the area with the goal of increasing the City's tax base, stimulating economic development and employment opportunities, improving access and mobility, and enhancing residents' and visitors' quality of life.

The total public cost for implementing these public improvements is currently estimated to be up to \$88.5 million, which the City intends to use a combination of SPLOST revenue and TAD proceeds to fund. First, the commitment of \$10 million in County Tier 2 SPLOST funding for infrastructure improvements to the TAD #1 redevelopment area. Second, the balance of \$78.5 million would potentially be funded through the property tax increment generated in TAD #1. TAD funds would be used for the following purposes:

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<b>Potential Use of TAD Funds in TAD #1: Exit 3 Commercial and Entertainment District</b>		
<b>Potential Use of TAD Funds</b>	<b>Distribution</b>	<b>Amount</b>
Westside/Eastside Infrastructure Improvements*	19%	\$15,000,000
Development of the Sports Park Facilities	81%	\$63,500,000
<b>Total Potential TAD Funding</b>	<b>100%</b>	<b>\$78,500,000</b>

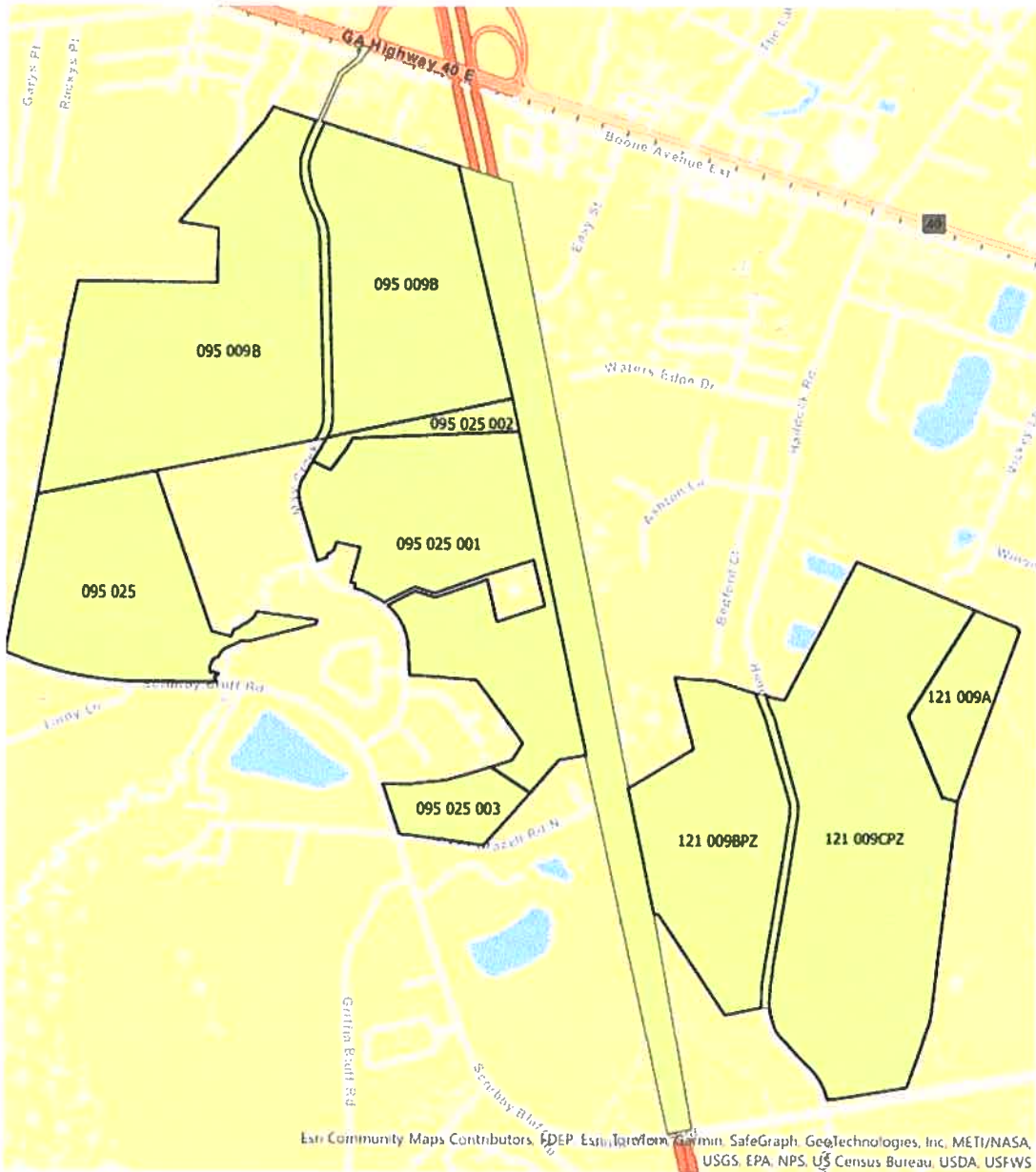
\* Assumes \$10 million in County Tier 2 SPLOST used to offset Westside infrastructure cost

Source: KB Advisory Group



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**TAD #1 City of Kingsland Exit 3 Commercial and Entertainment District<sup>1</sup>**



<sup>1</sup> For a larger view of the map, see Appendix A.  
Tax Parcel Identification numbers for properties included within the TAD are listed in Appendix B.