ATLANTA BELTLINE/
ATLANTA STREETCAR
SYSTEM PLAN

Technical Memorandum 2b

Projection of Tax Increment in the Atlanta BeltLine, Eastside, Westside, and Stadium Neighborhoods Tax Allocation Districts

February 2014

Atlanta BeltLine/Atlanta Streetcar System Plan Technical Memorandums

Technical Memorandum 1: Planning Process and Phasing Methodology and Results

Technical Memorandum 2a: Market Impact of the Connect Atlanta Plan Transit Projects on the Atlanta BeltLine and Central City

Technical Memorandum 2b: Projection of Tax Increment in the Atlanta BeltLine, Eastside, Westside, and Stadium Neighborhoods Tax Allocation Districts

Technical Memorandum 3: Ridership Modeling Analysis and Results

Technical Memorandum 4: Environmental Justice Analysis

Technical Memorandum 5: Operations and Maintenance Analysis

Technical Memorandum 6: Conceptual Engineering Analysis

Table of Contents

Introduction 1
1 Executive Summary 2
1.1 Purpose of Report 2
1.2 Structure of Report 3
1.3 Results of Study 3
2 TAD Overview & Projected Development 11
2.1 Overview 11
2.2 Atlanta BeltLine TAD 11
2.3 Eastside TAD 11
2.4 Westside TAD 12
2.5 Stadium Neighborhoods TAD 12
2.6 RCLCO Development Forecasts 17
2.7 RCLCO Projection of Market Rents & Sales Prices 19
3 Projection of Assessed Value 22
3.1 Assessment Procedures 22
3.1.1 Overview 22
3.1.2 Schedule 22
3.1.3 Methodology 22
3.2 Projected Market and Assessed Value 24
3.2.1 Commercial (Income-Producing) Properties 24
3.2.2 For-Sale Residential Property 26
3.2.3 Escalation in Values 26
3.2.4 Appreciation 27
3.2.5 Credits and Exemptions 27
3.2.6 Value of Displaced Property 27
3.2.7 Growth Percentage 28
3.2.8 Total Projected Net Taxable Incremental Assessed Value 28
4 Projection of Incremental Taxes 29
4.1 Overview 29
4.2 Background TAD 29

4.3 Conclusions 30

5 Assumptions and Limitations 32

Appendix 35

Appendix A: Tax Increment Projections for 10th Street Development 35

Appendix B: Tax Increment Projections for North Avenue Development 35

Appendix C: Tax Increment Projections for Baseline 35

List of Tables

Table 1: Estimates of Tax Increment Based on Projections by RCLCO (cumulative, through 2030) 3
Table 2: RCLCO Projected Development 18
Table 3: Market, Feasibility, and Streetcar Premium Rents as Estimated by RCLCO (Per Square Foot) 20
Table 4: Market, Feasibility, and Streetcar Premium Rents as Estimated by RCLCO (Per Unit) 21
Table 5: Assumptions for Income Producing Properties 25
Table 6: Projected Net Taxable Incremental Assessed Value (New Development as of 2030) 28
Table 7: Applicable Levy Rates by TAD as of 2012 29
Table 8: Estimates of Tax Increment Based on Projections by RCLCO (cumulative, through 2030) 30

List of Figures

Figure 1: Projected Incremental Taxes, 10th Street Development (No Appreciation) 5
Figure 2: Projected Incremental Taxes, 10th Street Development (2% Appreciation) 6
Figure 3: Projected Incremental Taxes, North Avenue Development (No Appreciation) 7
Figure 4: Projected Incremental Taxes, North Avenue Development (2% Appreciation) 8
Figure 5: Projected Incremental Taxes, Baseline Development (No Appreciation) 9
Figure 6: Projected Incremental Taxes, Baseline Development (2% Appreciation) 10
Figure 7: Atlanta BeltLine TAD 13
Figure 8: Eastside TAD 14
Figure 9: Westside TAD 15
Figure 10: Stadium Neighborhoods TAD 16

Introduction

The Atlanta Streetcar Expansion Strategy (SSP)[1] project was initiated in February 2011 to develop coordinated approach and action plan for implementing the City of Atlanta's vision for a streetcar network to provide mobility, increase transportation options and support economic development activities as defined by the Connect Atlanta Plan, the City's comprehensive transportation plan.

The SSP seeks to accomplish the following objectives:

1) Refine and update the streetcar transit element of the City's comprehensive transportation plan;

2) Evaluate and integrate the implementation of the streetcar projects defined in the Connect Atlanta Plan, the Concept 3 Regional Transit Plan, and the Atlanta BeltLine Corridor Environmental Study Tier 1 Final Environmental Impact Statement (Tier 1 FEIS); and

3) Develop funding and implementation strategies for priority streetcar projects in the City.

The culmination of this effort is the Atlanta Streetcar Expansion Strategy Final Report, which prioritizes streetcar projects into four implementation phases and details the City's strategy for implementing the streetcar system to achieve the goals of increased transportation options, economic development and mobility throughout the City over the next 20 years.

[1] The name of the project was changed during the planning process when the study was expanded from the Atlanta BeltLine corridor to the entire city streetcar network. The original name of the project was Atlanta BeltLine Transit Implementation Strategy (TIS)

1 Executive Summary

1.1 Purpose of Report

The purpose of this report is to provide estimates of tax increment based on projections of future development adjacent to the Atlanta Streetcar system by Robert Charles Lesser & Co. ("RCLCO") in their report entitled *Market Impact of the Connect Atlanta Plan Transit projects on the Atlanta BeltLine and Central City* (the "RCLCO report") and projections provided to MuniCap, Inc. by RCLCO (the "RCLCO projections").

Specifically, RCLCO provided forecasts of development, absorption, market and feasibility rents, and market and feasibility pricing resulting from the implementation of the Atlanta Streetcar system for four Tax Allocation Districts ("TADs") within the City of Atlanta (the "City"): the Atlanta BeltLine TAD, the Eastside TAD, the Westside TAD, and the Stadium Neighborhoods TAD (see Figures 7-10). For each of these TADs, RCLCO provided development estimates for:

The "TAD Allocation," or the future development resulting from the implementation of the Atlanta Streetcar system likely to occur within the TAD;

The "Non-Market Planned and Proposed TAD Development," or the future development projected to occur within the TAD outside of market conditions or the implementation of the Atlanta Streetcar system ; and

The "Additional Development Due to Streetcar Demand," or the future development resulting from the construction of streetcar corridors within the Atlanta Streetcar system.

Moreover, RCLCO provided projections for three development scenarios based on the location of proposed streetcar improvements.

10th Street Development: assumes that the implementation of the Atlanta Streetcar system proceeds as proposed, including a streetcar corridor aligned along 10th Street in the Midtown area.

North Avenue Development: assumes that the implementation of the Atlanta Streetcar system proceeds as proposed, including a streetcar corridor aligned along North Avenue in the Midtown area.

Baseline Development: assumes no additional streetcar corridors are constructed as part of the Atlanta Streetcar system implementation.

MuniCap, Inc. estimated potential assessed value and tax increment for each TAD and each development scenario, assuming values remain stagnant ("Scenario A") and assuming values increase at two percent per year ("Scenario B"). These forecasts were completed through the Bond Year Ending October 1, 2030.[2]

[2] Represents the current final bond year ending date for the Atlanta BeltLine TAD. Other TADs have different ending points; for purposes of uniformity, however, the same end date is used for all TADs discussed herein.

1.2 Structure of Report

This report begins with a brief description of the relevant TADs included in the RCLCO report and projections, along with the projected development for each TAD under each development scenario. This section includes a discussion of the assumptions regarding rents and selling prices as forecasted by RCLCO. Subsequent to these discussions is an explanation of the methodology used by MuniCap to estimate assessed values based on the projected development and market pricing by RCLCO. The report continues with sections outlining projected assessed values and tax increment by MuniCap, and concludes with a description of the assumptions and limitations that must be considered when reviewing the information contained herein.

Appendices providing detailed calculations.

1.3 Results of Study

Based on the development and market pricing as forecast by RCLCO, and the assessment and taxation methodology described in subsequent sections of this report, MuniCap estimates the potential cumulative tax increment revenues for the various developments as shown below in Table 1. These projections are cumulative through Bond Year 2030.[3]

Table 1: Estimates of Tax Increment Based on Projections by RCLCO (cumulative, through 2030)

	Tax Allocation District				
Development Scenario	**Atlanta Beltline**	**Eastside**	**Westside**	**Stadium Neighborhoods**	**Cumulative Total Through 2030**
10th Street[1]					
Scenario A	$1,200,777,797	$71,524,756	$56,160,694	$8,838,888	**$1,337,302,136**
Scenario B	$1,587,075,678	$91,910,756	$68,604,208	$11,552,629	**$1,759,143,271**
North Avenue[2]					
Scenario A	$1,180,410,103	$78,004,328	$47,727,381	$9,778,691	**$1,315,920,502**
Scenario B	$1,561,038,710	$100,253,279	$58,367,031	$12,780,165	**$1,732,439,185**
Baseline[3]					
Scenario A	$1,052,051,838	$67,573,486	$41,748,892	$4,932,424	**$1,166,306,640**
Scenario B	$1,395,050,697	$86,803,819	$50,985,397	$6,354,235	**$1,539,194,147**
[1]See Appendix A.					
[2]See Appendix B.					
[3]See Appendix C.					

[3] As will be continually stressed throughout this report, all projections are based on very specific development assumptions in the RCLCO report and projections, and are subject to all of the caveats contained therein. These projections do not represent a guarantee of available tax increment or even an opinion of MuniCap of revenue likely to be available. Rather, they are meant to represent reasonable estimates of tax increment if all conditions set forth in the RCLCO report and projections were met.

Projections of tax increment on an annual basis are shown graphically in Charts 1 through 6 at the end of this Executive Summary.

Figure 1: Projected Incremental Taxes, 10th Street Development (No Appreciation)

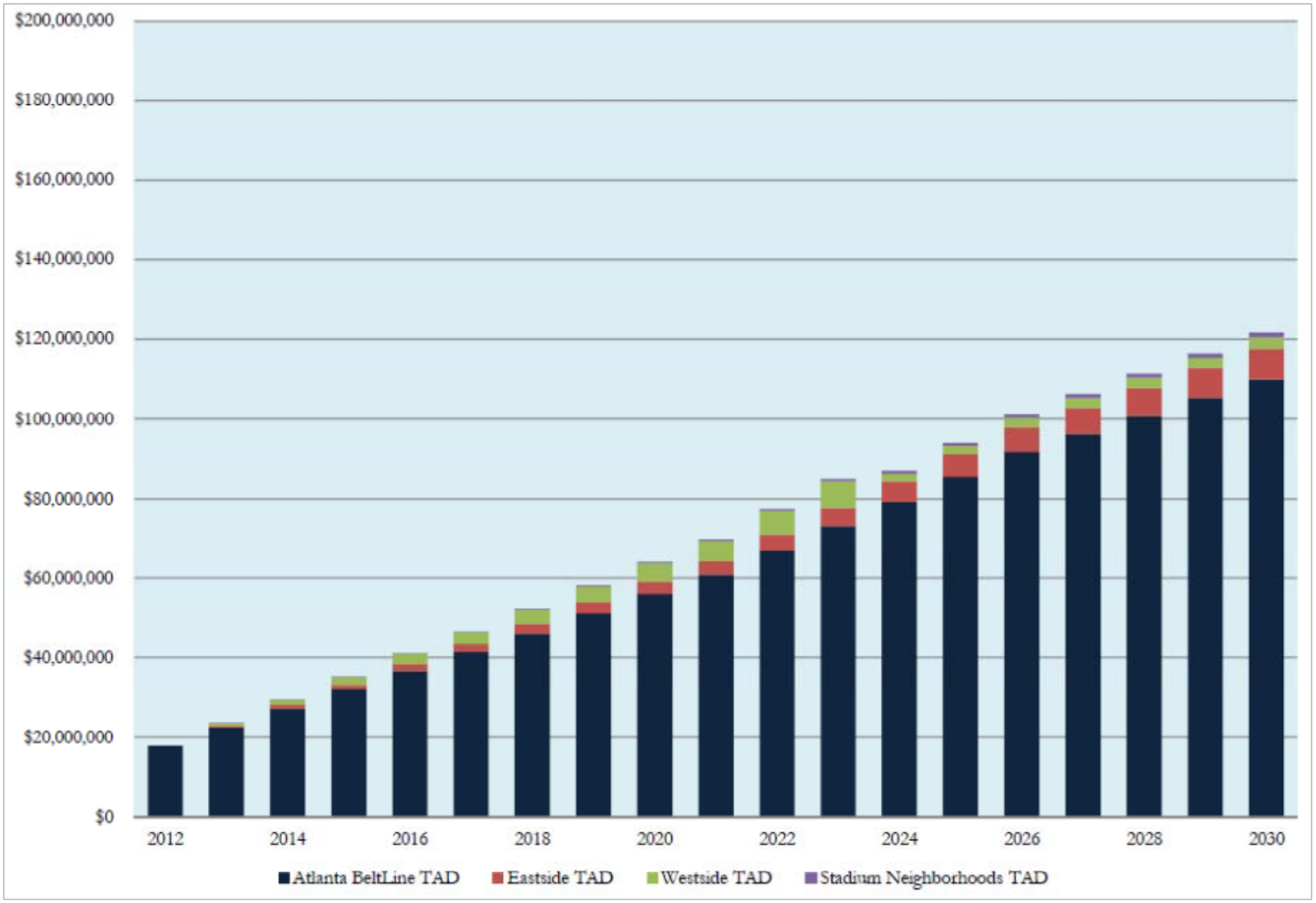


Figure 2: Projected Incremental Taxes, 10th Street Development (2% Appreciation)

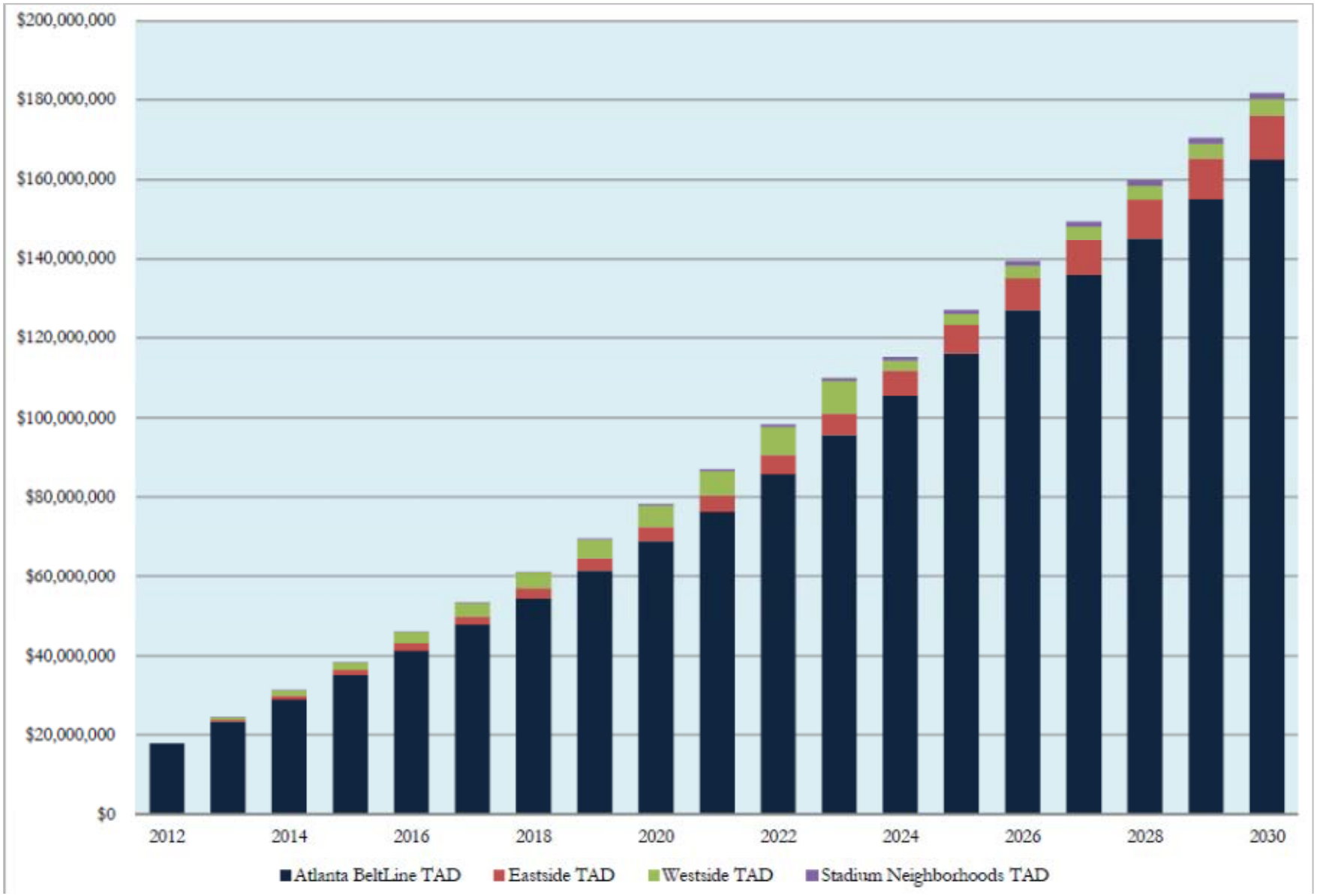


Figure 3: Projected Incremental Taxes, North Avenue Development (No Appreciation)

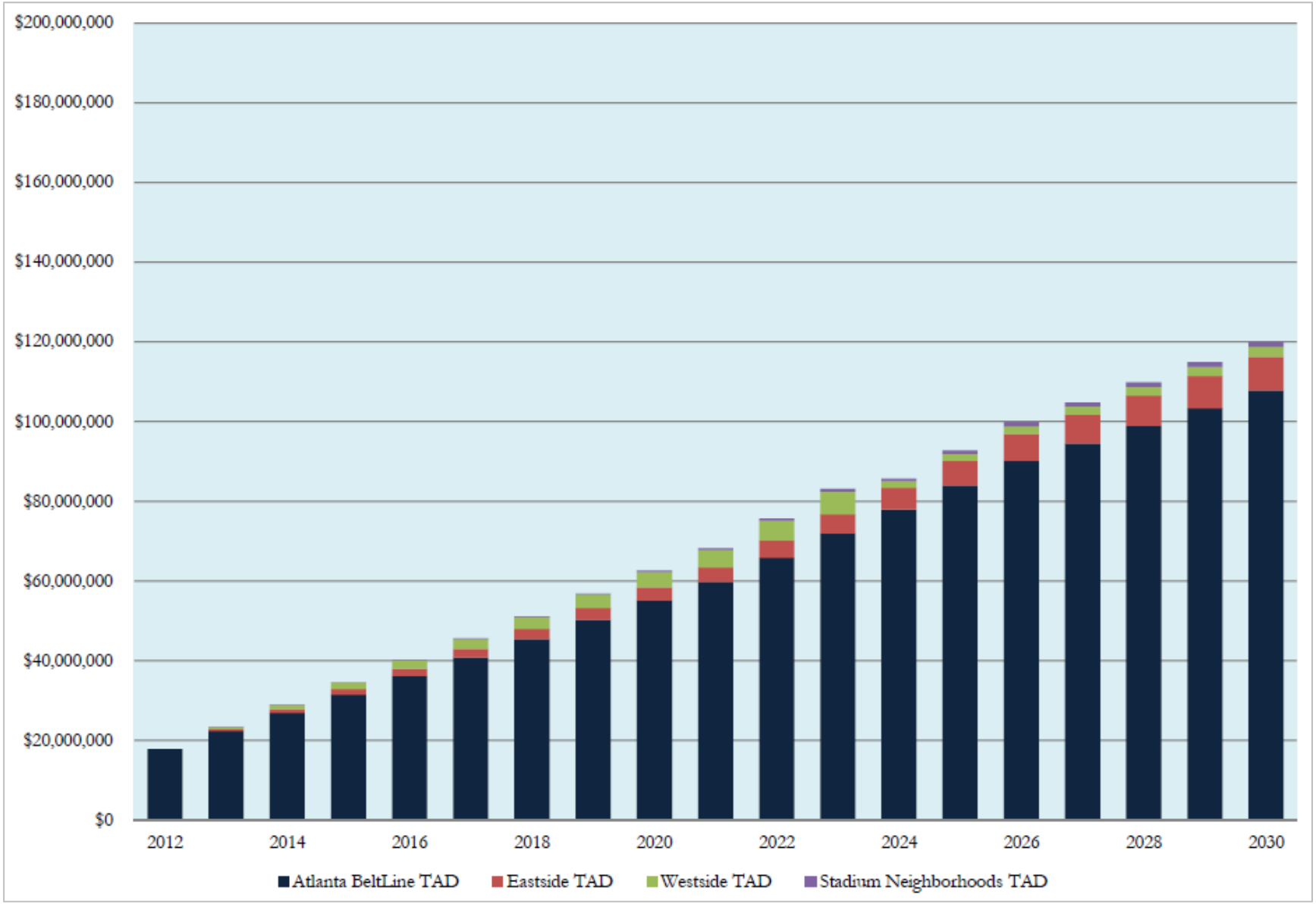


Figure 4: Projected Incremental Taxes, North Avenue Development (2% Appreciation)

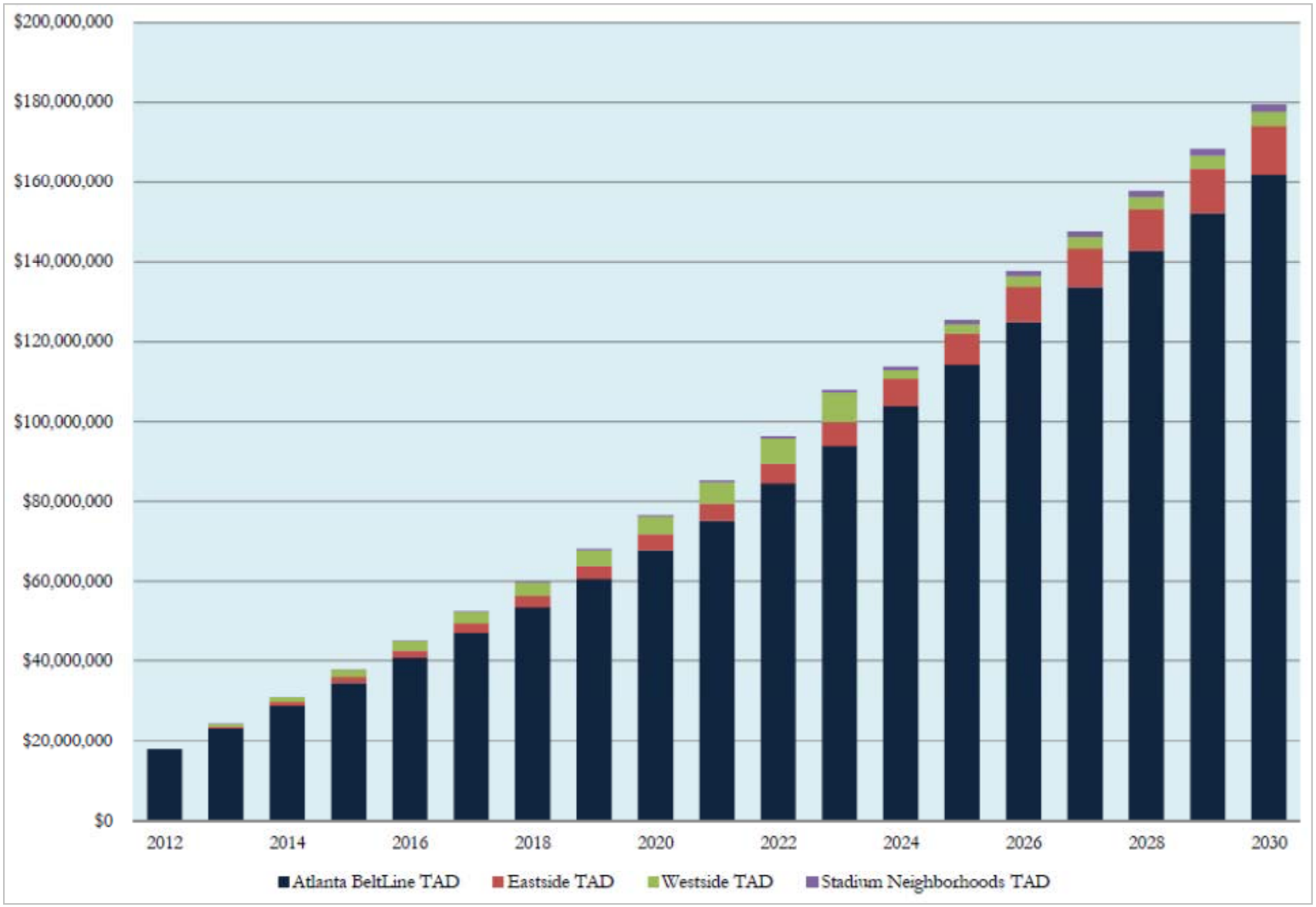


Figure 5: Projected Incremental Taxes, Baseline Development (No Appreciation)

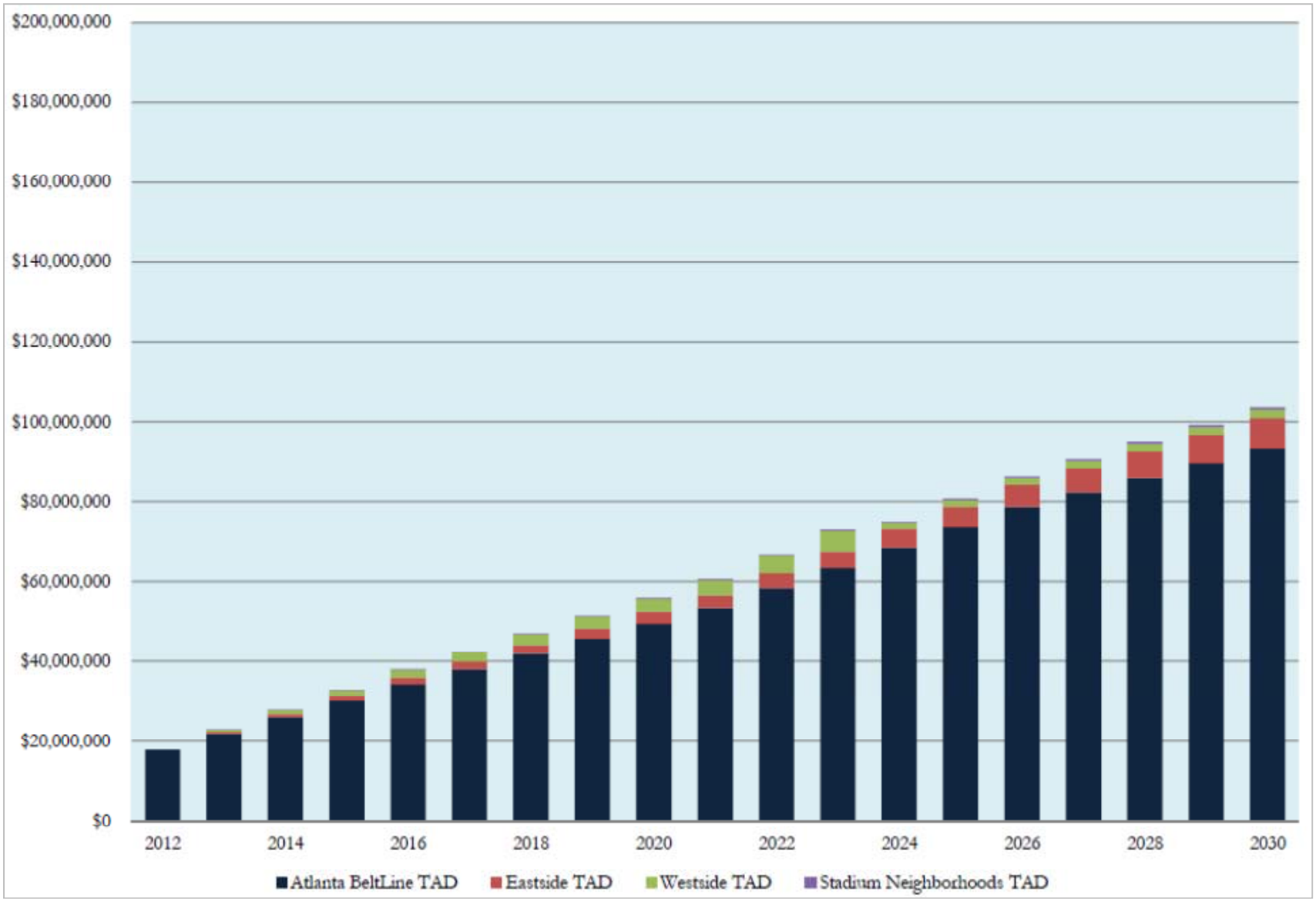
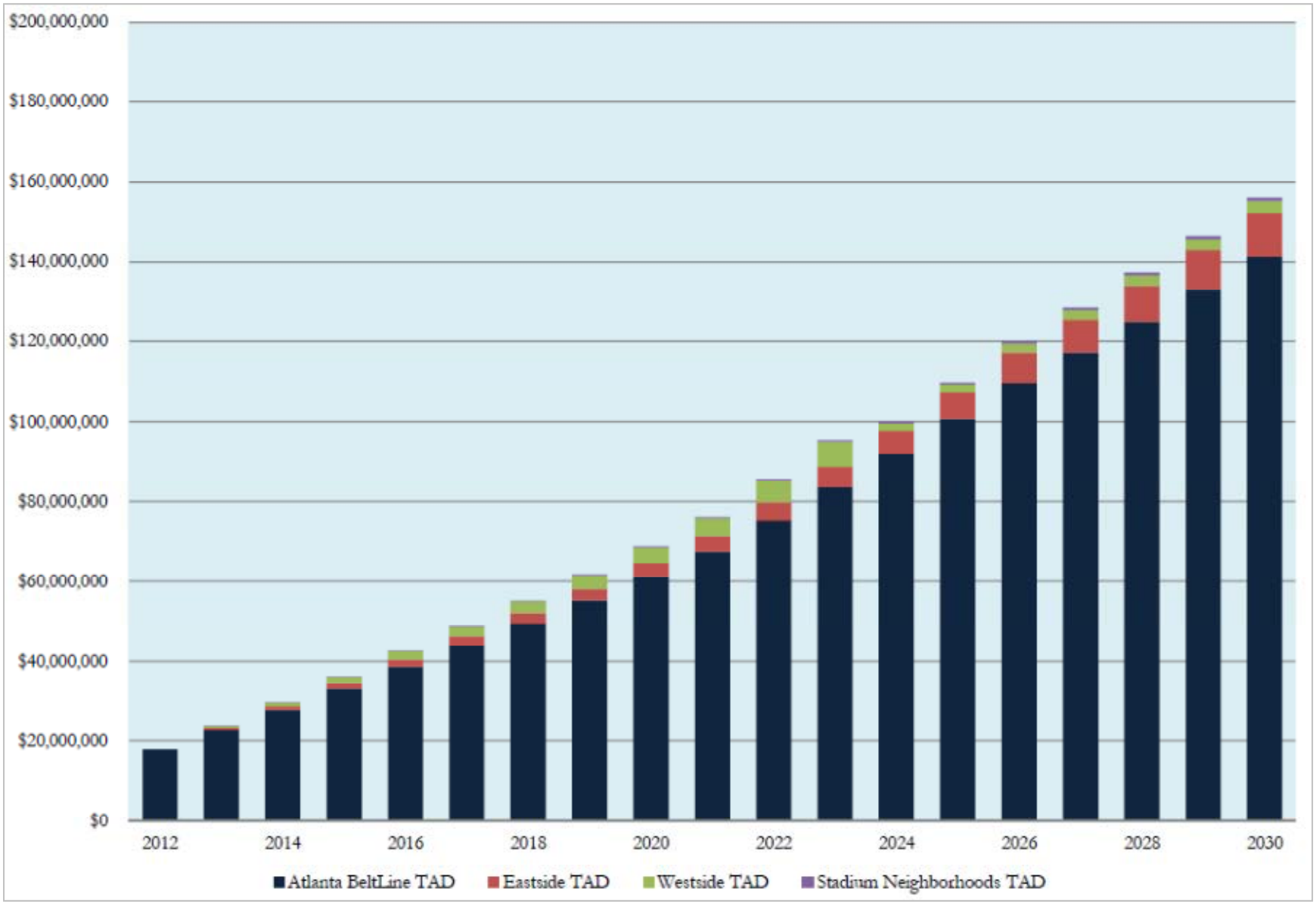


Figure 6: Projected Incremental Taxes, Baseline Development (2% Appreciation)



2 TAD Overview & Projected Development

2.1 Overview

As mentioned in the executive summary, RCLCO projected the development impacts resulting from the implementation of the Atlanta BeltLine across four TADs. A brief synopsis of each of the relevant TADs is included in this section, as is a summary of the development as projected by RCLCO.[4]

2.2 Atlanta BeltLine TAD

As one might suspect, the majority of development contemplated by RCLCO occurs within the Atlanta BeltLine TAD.[5]

Unlike most of the City's TADs, which tend to be confined to specific market areas, the Atlanta BeltLine TAD generally surrounds a 22-mile largely inactive railroad loop that encircles central Atlanta and includes or affects 45 of the City's in-town neighborhoods. At 6,545 acres, the Atlanta BeltLine TAD is also the City's largest tax allocation district. According to Fulton County Board of Assessor (the "Board of Assessors") records, the Atlanta BeltLine TAD consists of 5,002 taxable parcels on 2,457 acres. In addition, the Atlanta BeltLine TAD includes 687 parcels exempt from taxation, which collectively make up 4,088 acres.[6]

The overall goal of the Atlanta BeltLine TAD is to stimulate, attract, and organize a significant portion of the City's future growth around parks, transit, and trails located in the Atlanta BeltLine TAD. Efforts to this end include the creation of 1,300 acres of new greenspace and parks, 33 miles of multi-use trails, a 22-mile transit loop that provides connectivity to regional transit system, and 5,600 affordable workforce housing units.

A map of the Atlanta BeltLine TAD is included as Figure 7.

2.3 Eastside TAD

The Eastside TAD was established in 2003 to join the subsequently discussed Westside TAD in allowing the City to rebuild its downtown streetscapes and improve its road and utility infrastructure, making Atlanta a more enjoyable place to live, work and play. The Eastside TAD is also intended to spur the revitalization of the historic Auburn Avenue corridor, as well as the densely traveled Memorial Drive/Martin Luther King Jr. Drive corridor. Extending from the eastern portion of the Central Business District neighborhood north to the Midtown neighborhood, the Eastside TAD consists of 3,711 taxable parcels on 327 acres, according to Board of Assessor records. Within the Eastside TAD, RCLCO identified

[4] Both the RCLCO report and RCLCO projections forecast development that will occur outside of established TAD boundaries. This report only considers development projected by RCLCO to occur within the boundaries of the TADs described herein. Further, the implementation of the BeltLine and its various components are discussed at length in other materials, and are, for the most part, not revisited herein. This report is not meant to be a comprehensive review of the entire Atlanta Streetcar system.

[5] Depending on the development scenario, 83% of the residential units and 65% of the commercial square footage projected by RCLCO to occur within TADs occurs with the Atlanta BeltLine TAD.

[6] Calculated based on total known acreage of 6,545.

two submarkets wherein various development components were likely to occur as a result of implementation efforts pertaining to the Atlanta Streetcar system.

A map of the Eastside TAD is included as Figure 8.

2.4 Westside TAD

Adjacent to the Eastside TAD, the Westside TAD was created in 1992 and expanded in 1998 to facilitate the development of infill projects to eliminate the gaps resulting from aging infrastructure. The Westside TAD encompasses 1,451 acres that span several neighborhoods and subareas including the western portion of the Central Business District, Vine City, English Avenue, Centennial Olympic Park, Fairlie Poplar District, and Castleberry Hill. According to Board of Assessor records, the TAD consists of 4,194 taxable parcels. Within the Westside TAD, RCLCO identified four submarkets wherein various development components were likely to occur as a result of implementation efforts pertaining to the Atlanta Streetcar system.

A map of the Westside TAD is included as Figure 9.

2.5 Stadium Neighborhoods TAD

The Stadium Neighborhoods TAD was created in 2006 to spur the resurgence and redevelopment of the area south of the Central Business District, adjacent to I-75 and Turner Field. A large portion of the TAD consists of surface parking lots near Turner Field, which currently produce very little in terms of tax increment revenue. According to Board of Assessor records, the TAD area consists 391 acres and 470 taxable parcels. Within the TAD, RCLCO identified one submarket wherein various development components were likely to occur as a result of implementation efforts pertaining to the Atlanta Streetcar system.

A map of the Stadium Neighborhoods TAD is included as Figure 10.

Figure 7: Atlanta BeltLine TAD

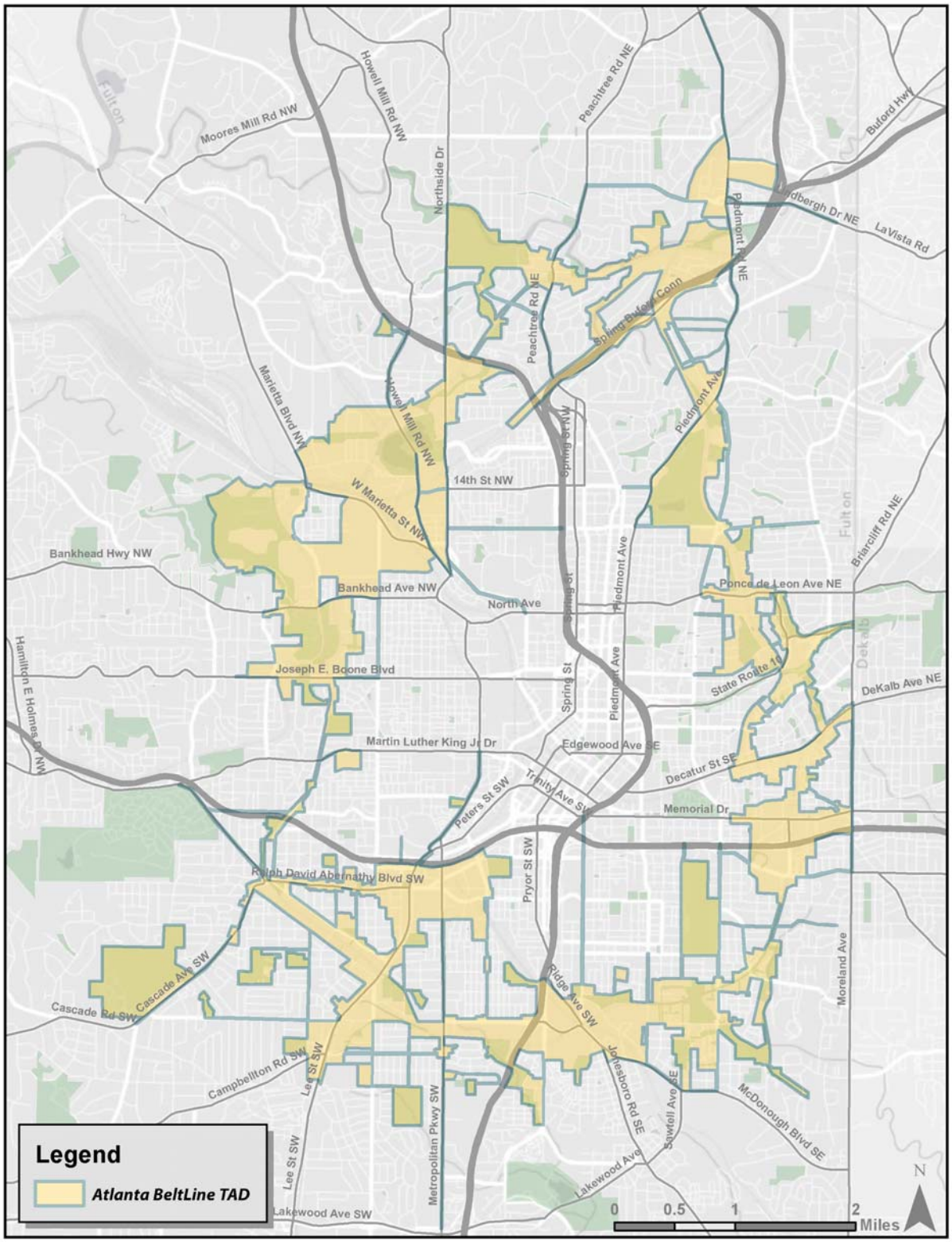


Figure 8: Eastside TAD

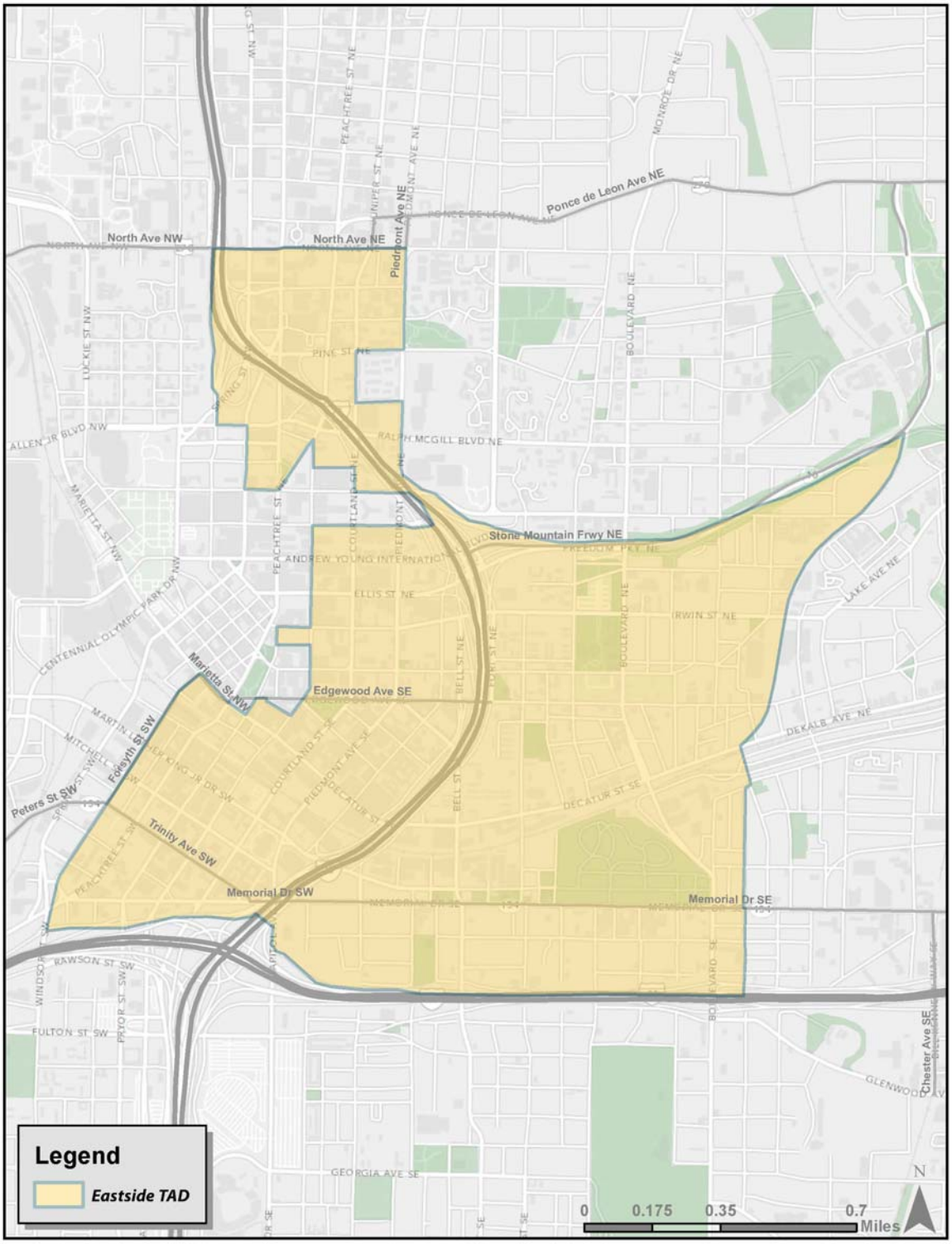


Figure 9: Westside TAD

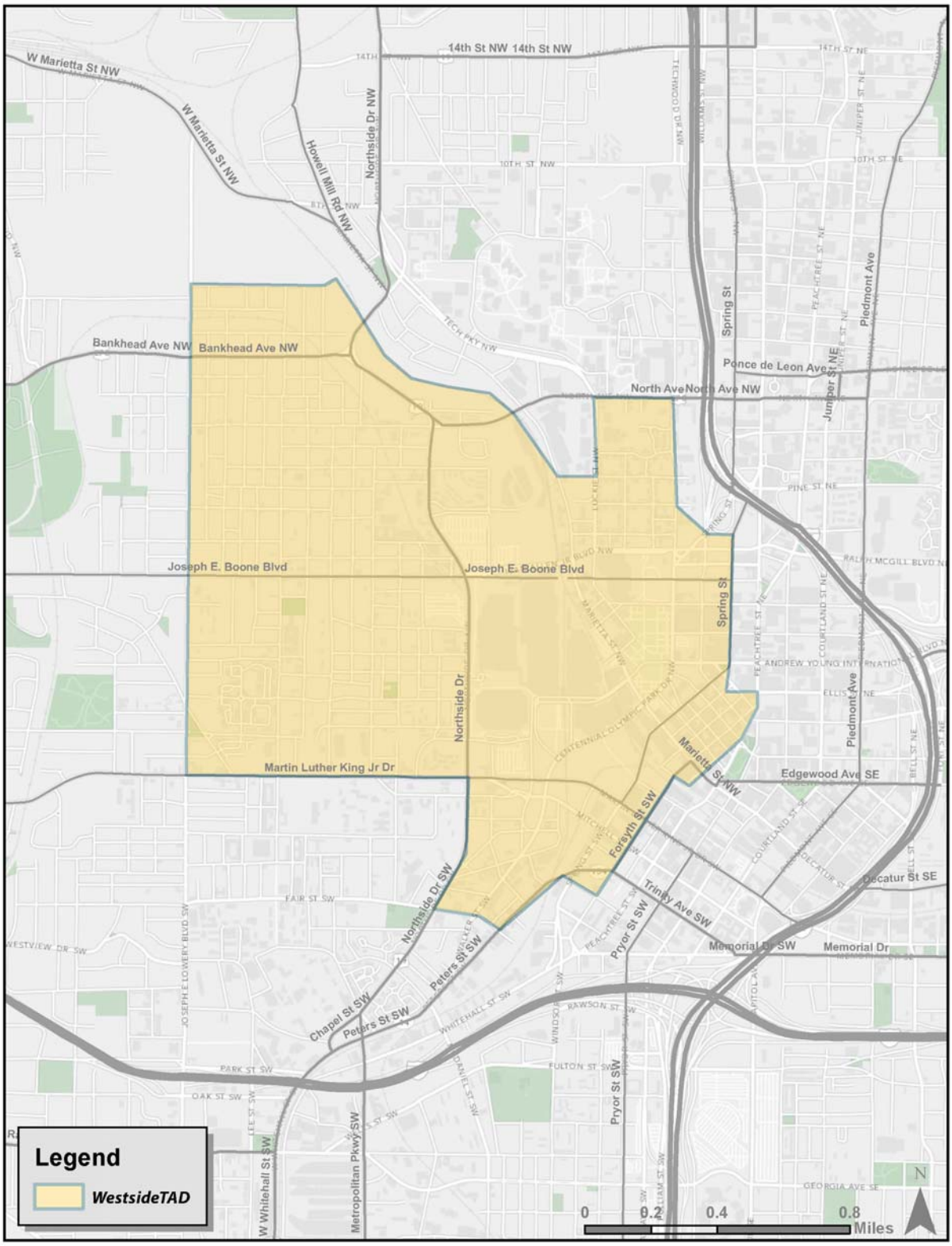
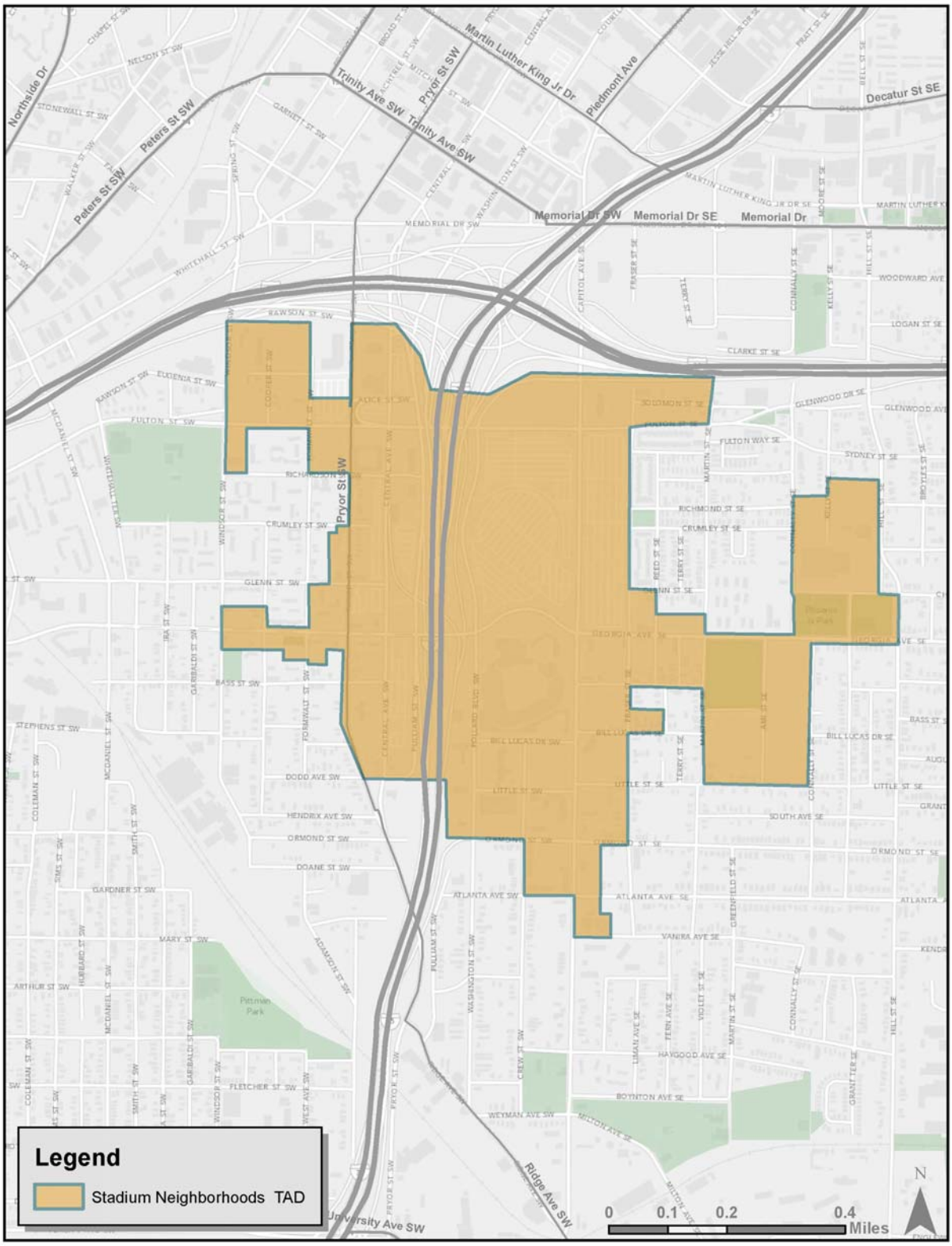


Figure 10: Stadium Neighborhoods TAD



2.6 RCLCO Development Forecasts

RCLCO provided development forecasts for each of the aforementioned TADs under three development scenarios, as follows:

10th Street Development: assumes that the implementation of the SSP proceeds as proposed, including a streetcar corridor on 10th Street in Midtown.

North Avenue Development: assumes that the implementation of the SSP proceeds as proposed, including a streetcar corridor on North Avenue in Midtown.

Baseline Development: assumes no additional streetcar corridors are constructed as part of the SSP.

These development scenarios are described at length in the RCLCO report. For each development scenario, forecasts are provided for four phases:[7]

- **Phase I: 2011-2015**
- **Phase II: 2016-2020**
- **Phase III: 2021-2025**
- **Phase IV: 2026-2030**

Furthermore, within each of these development phases, RCLCO projected the future development attributable to:

The "TAD Allocation," or the future development resulting from the implementation of the Atlanta Streetcar system and Atlanta Beltline likely to occur within the TAD;

The "Non-Market Planned and Proposed TAD Development," or the future development projected to occur within the TAD outside of market conditions or the implementation of the Atlanta Streetcar system and Atlanta Beltline; and

The "Additional Development Due to Streetcar Demand," or the future development resulting from the construction of streetcar corridors within the Atlanta Streetcar system

While MuniCap considered each of these demand phases separately, they are shown collectively in this report. The detailed appendices that accompany this report show projections by demand phase.

Table 2 on the following page shows the total cumulative development for all phases as projected by RCLCO, by development scenario and by TAD.

[7] Neither the RCLCO report nor the RCLCO projections provide absorption on an annual basis. MuniCap assumed that development was spread evenly among all years within a phase. Moreover, MuniCap assumed that development does not commence until 2012 and concludes in 2029. Refer to the RCLCO report for maps illustrating the development scenarios and Atlanta Streetcar system phasing.

Table 2: RCLCO Projected Development

	Tax Allocation District				
Development Scenario	Beltline	Eastside	Westside	Stadium Neighborhoods	Cumulative Total Through 2030
10th Street[1]					
(Residential units)					
Apartments	23,909	1,487	2,142	642	28,180
Multi-family	11,205	1,068	1,533	460	14,266
Townhomes	1,086	32	48	14	1,180
Single family	735	22	34	8	799
Sub-total residential	36,935	2,609	3,757	1,124	44,425
(Commercial sq. ft.)					
Retail	2,183,053	146,068	210,309	63,125	2,602,555
Office	4,762,304	1,050,492	1,510,526	226,307	7,549,629
Sub-total commercial	6,945,357	1,196,560	1,720,835	289,432	10,152,184
North Avenue[2]					
(Residential units)					
Apartments	23,550	1,666	1,868	697	27,781
Multi-family	10,913	1,192	1,337	502	13,944
Townhomes	1,095	36	42	16	1,189
Single family	745	25	28	10	808
Sub-total residential	36,303	2,919	3,275	1,225	43,722
(Commercial sq. ft.)					
Retail	2,147,531	163,558	183,430	68,381	2,562,900
Office	4,719,709	1,101,282	1,477,830	275,954	7,574,775
Sub-total commercial	6,867,240	1,264,840	1,661,260	344,335	10,137,675
Baseline[3]					
(Residential units)					
Apartments	20,833	1,435	1,687	343	24,298
Multi-family	9,093	1,028	1,204	248	11,573
Townhomes	975	32	44	8	1,059
Single family	649	20	26	5	700
Sub-total residential	31,550	2,515	2,961	604	37,630
(Commercial sq. ft.)					
Retail	1,880,185	140,790	164,846	33,665	2,219,486
Office	3,994,757	1,228,038	1,406,390	120,131	6,749,316
Sub-total residential	5,874,942	1,368,828	1,571,236	153,796	8,968,802

[1]See Appendix A.
[2]See Appendix B.
[3]See Appendix C.

Source: *Market Impact of the Connect Atlanta Plan Transit projects on the Atlanta BeltLine and Central City* by Robert Charles Lesser & Co. (October 9, 2012). Totals may differ slightly due to rounding.

2.7 RCLCO Projection of Market Rents & Sales Prices

In addition to projections of development, RCLCO also projected price points for the various types of development. For income-producing properties (apartments, retail, and office space), this was done in terms of rent. In the case of for-sale residential properties (multi-family condominiums, townhomes, and single family homes), this was done in terms of projected sales price.

For each sub-area and property type, RCLCO estimated three specific price points:

- **Market rent/price,** representing the current market rent/price that a specific property type within a given market area could expect to achieve;
- **Feasibility rent/price,** representing the rent/price a prospective developer would need to achieve in order to construct a specific property type within a given market area; and
- **Streetcar premium rent/price,** representing the projected rent/price that a specific property type within a given market area could expect to command once the streetcar improvements were in place.

As explained in subsequent sections of this report, MuniCap assumed that all property types initially achieve the market rent or price as estimated by RCLCO for a period of five years. Thereafter, it is assumed that prices and rents increase at a rate of three percent annually to approach the feasibility and streetcar premium price points. This increase is independent of other assumptions regarding appreciation.

At the conclusion of this section, Table 3 provides estimates of rental rates by RCLCO for apartments, office, and retail, while Table 4 provides estimates of sales prices by RCLCO for condominiums, townhomes, and single family units. Rental rates are expressed on a square foot basis, while sales prices are expressed on a per unit basis.

Table 3: Market, Feasibility, and Streetcar Premium Rents as Estimated by RCLCO (Per Square Foot)

	Apartments			Retail			Office		
Sub-market Area	Market	Feasibility	Feasibility + Premium	Market	Feasibility	Feasibility + Premium	Market	Feasibility	Feasibility + Premium
Area 1 (BL)	$0.80	$1.15	$1.18	$10.29	$10.29	$10.29	$12.00	$20.00	$20.86
Area 2 (BL)	$0.71	$1.15	$1.18	$10.00	$10.00	$10.00	$12.00	$20.00	$20.86
Area 3 (BL)	$1.24	$1.25	$1.28	$14.00	$14.00	$14.00	$12.28	$20.00	$20.86
Area 4 (BL)	$1.29	$1.30	$1.33	$19.93	$19.93	$19.93	$18.98	$20.00	$20.86
Area 5 (BL)	$1.25	$1.25	$1.28	$22.87	$22.87	$22.87	$18.30	$20.00	$20.86
Area 5 (ES)	$1.25	$1.25	$1.28	$22.87	$22.87	$22.87	$18.30	$20.00	$20.58
Area 6 (BL)	$1.68	$1.70	$1.73	$21.19	$21.19	$21.19	$16.75	$30.00	$30.87
Area 7 (BL)	$1.45	$1.70	$1.73	$22.88	$22.88	$22.88	$21.06	$30.00	$30.87
Area 8 (BL)	$1.30	$1.70	$1.73	$18.06	$18.06	$18.06	$16.16	$30.00	$30.87
Area 9 (BL)	$0.87	$1.15	$1.18	$18.50	$18.50	$18.50	$18.25	$20.00	$20.86
Area 10 (BL)	$0.71	$1.15	$1.18	$10.00	$10.00	$10.00	$12.00	$20.00	$20.86
Area 11 (WS)	$0.87	$1.15	$1.18	$18.50	$18.50	$18.50	$17.88	$20.00	$20.86
Area 12 (BL, WS)	$1.57	$1.70	$1.73	$21.40	$21.40	$21.40	$23.00	$30.00	$30.87
Area 13 (ES, WS)	$1.28	$1.70	$1.73	$17.64	$17.64	$17.64	$16.25	$30.00	$30.87
Area 14 (SN)	$0.87	$1.15	$1.18	$18.50	$18.50	$18.50	$17.50	$20.00	$20.86
Area 15 (WS)	$1.46	$1.70	$1.73	$19.93	$19.93	$19.93	$18.57	$20.00	$20.86

Source: *Market Impact of the Connect Atlanta Plan Transit projects on the Atlanta BeltLine and Central City* by Robert Charles Lesser & Co. (October 9, 2012).

Key:
BL -- BeltLine TAD
ES -- Eastside TAD
WS -- Westside TAD
SN -- Stadium Neighborhoods TAD

Table 4: Market, Feasibility, and Streetcar Premium Rents as Estimated by RCLCO (Per Unit)

	Multi-Family Condominiums			Townhomes			Single Family Homes		
Sub-market Area	Market	Feasibility	Feasibility + Premium	Market	Feasibility	Feasibility + Premium	Market	Feasibility	Feasibility + Premium
Area 1 (BL)	NA	$160,000	$180,960	NA	$193,500	$215,172	NA	$123,500	$124,488
Area 2 (BL)	NA	$160,000	$180,960	NA	$193,500	$215,172	NA	$127,300	$128,318
Area 3 (BL)	NA	$160,000	$180,960	NA	$193,500	$215,172	NA	$209,000	$210,045
Area 4 (BL)	NA	$160,000	$180,960	NA	$193,500	$215,172	NA	$203,300	$204,317
Area 5 (BL, ES)	NA	$175,000	$196,000	NA	$216,000	$237,816	NA	$243,200	$244,173
Area 6 (BL)	NA	$225,000	$245,925	NA	$216,000	$232,200	NA	$243,200	$243,930
Area 7 (BL)	NA	$225,000	$245,925	NA	$216,000	$232,200	NA	$243,200	$243,930
Area 8 (BL)	NA	$175,000	$196,000	NA	$216,000	$237,816	NA	$226,100	$227,004
Area 9 (BL)	NA	$160,000	$180,960	NA	$193,500	$215,172	NA	$115,900	$116,943
Area 10 (BL)	NA	$100,000	$121,000	NA	$103,500	$125,235	NA	$115,900	$116,943
Area 11 (WS)	NA	$110,000	$131,010	NA	$118,500	$140,304	NA	$108,300	$109,275
Area 12 (BL, WS)	NA	$225,000	$245,925	NA	$291,000	$312,825	NA	$108,300	$108,733
Area 13 (ES, WS)	NA	$175,000	$196,000	NA	$216,000	$237,816	NA	$188,100	$189,041
Area 14 (SN)	NA	$160,000	$180,960	NA	$193,500	$215,172	NA	$178,600	$179,672
Area 15 (WS)	NA	$225,000	$245,925	NA	$291,000	$312,825	NA	$224,200	$225,097

Source: Market Impact of the Connect Atlanta Plan Transit projects on the Atlanta BeltLine and Central City by Robert Charles Lesser & Co. (October 9, 2012). Estimates are provided therein on a square foot basis but are expressed here per unit based on RCLCO's assumptions for unit size.

Key:

BL -- BeltLine TAD

ES -- Eastside TAD

WS -- Westside TAD

SN -- Stadium Neighborhoods TAD

3 Projection of Assessed Value

3.1 Assessment Procedures

3.1.1 Overview

Pursuant to Georgia State Law, the Fulton County Board of Assessors must prepare a "fair and equitable real property tax digest annually." The tax digest is the assessed value of all real property in the County. "Assessed value" is equal to forty percent (40%) of "appraised value," with "appraised value" expected to closely mirror fair market value. While the Board of Assessors must prepare the tax digest annually, they do not have to reassess all property on an annual basis, though that is the current practice. In the past, property has been reassessed triennially, although the Board of Assessors expects to continue with annual assessments on a County-wide basis. The Board of Assessors performs a number of functions:

- Property Identification – Identifying property to be appraised and data to be updated.
- Appraisal of Growth Property – Appraising the value of property created as a result of growth, such as new lots, new houses, new businesses, or remodeling.
- Reappraisal of Existing property – Revaluing existing property to keep current with values.
- Assessment Notification – Advising taxpayers of the value assigned to their properties.
- Appeal Process - Providing an opportunity for property owners to appeal property value.
- Tax Relief – Providing property owners an opportunity to take advantage of exemptions and special assessment laws that can reduce their burden.
- Preparation of the Tax Digest – Preparing the real and personal property portions of the tax digest.

3.1.2 Schedule

Property is assessed as of its condition on January 1 of the assessment year. The Board of Assessors does not conduct mid-year reassessments, regardless of changes to the physical status of the site. Thus, construction occurring on January 2 of the current assessment year will not be reflected in assessment values until January 1 of the following assessment year. Similarly, if there is physical damage to property after January 1, such as a fire or natural calamity, the decrease in property value will not be reflected in assessed value until the following assessment year.

Assessment notifications are sent out by property type, with residential notices sent to property owners by April 18 and commercial notices sent by May 1 of the assessment year. The Board of Assessors submits the tax digest to the Board of Equalization for approval by June 24 of the assessment year. A detailed schedule of the assessment, appellate, and taxation process is included in the discussion of taxation as Table C.

3.1.3 Methodology

The Georgia Department of Revenue requires appraised values to be within 90% and 110% of fair market value, as established by selling prices in a market area. The Fulton County Board of Assessors

has a more stringent goal of appraised values being within 98% and 102% of fair market value. To accomplish this goal, the Board uses different accepted valuation methods depending on property type:

Cost Approach – As the name implies, the cost approach values property on the basis of the costs of development. The value of a structure is determined by estimating the cost to replace the building with a new structure and then subtracting depreciation. This method assumes the cost of replacing the existing building plus the value of the land equals market value. The steps in applying the cost approach include:

- Estimating the site value (land and site improvements) through review of comparable sales;
- Estimating the cost of replacing the existing building with one of similar usefulness (reflecting current building design and materials); and
- Deducting all sources of depreciation, including physical deterioration ("wear and tear" on a building) and functional and economic obsolescence. Functional obsolescence is the reduced ability of the building to perform the function it was originally designed and built for. Economic obsolescence refers to external forces that affect the ability of the building to continue to perform, including changes in transportation corridors, new types of building design demanded by the market, etc.

The cost approach is relied upon most often when the property being appraised is new or nearly new and income is not yet stabilized, where there are no comparable sales, or where the improvements are relatively unique or specialized. For example, in Fulton County, this approach is used for free-standing restaurants.

Sales Comparison Approach – The sales comparison approach is based on the premise that the value of a specific property is set by the price an informed purchaser would pay for a comparable property, offering similar desirability and usefulness. For instance, if recent sales of condominium units within the same building indicate an increase in market values, all assessed values for condominiums in the building will be reassessed to reflect this increase in market value. This requires an understanding of all market variables, including location, property size, physical features and economic factors. The process of identifying and analyzing comparable property sales is repeated until a satisfactory range of value indicators for the subject property is established and a final estimate of value is possible. The limitations of the sales comparison approach are that it requires recent and accurate sales data for similar properties. The sales comparison approach is relied upon most often for appraising for-sale residential property.

Income Capitalization Approach – The income capitalization approach to value is based on the premise that the value of a property is directly related to the income it will generate. The Board of Assessors analyzes both the property's ability to produce future income and its expenses, and then estimates the property's value. The Board of Assessors develops a capitalization rate by analyzing the sales of similar income properties and determining the relationship between the sale price and net income.

The steps in applying the income capitalization approach are to determine the stabilized, net-operating income by:

- Estimating potential gross income from all sources;

- Deducting an allowance for vacancy and bad debts; and
- Deducting all direct and indirect operating expenses.

The resulting net-operating income is capitalized by a market rate, which reflects the property type and effective date of valuation to produce an estimate of overall property value.

To determine the potential gross income, the Board of Assessors determines market rents by analyzing rents, both within the property being assessed and in comparable properties in the neighborhood and making an allowance for vacancy and collection loss.

To determine the effective gross income, the Board of Assessors deducts operating expenses. Generally accepted appraisal practice is to deduct property taxes as an operating expense. In Fulton County, the Board of Assessors does not deduct property taxes as an operating expense, but instead adds the effective property tax rate to the capitalization rate.

The Board of Assessors determines the capitalization rate by analyzing sales (comparing net operating income to sale price) in the same market to determine rates of return. The capitalization rate will vary depending on the attractiveness of a property as an investment, income risks and physical factors.

The income capitalization approach is relied upon most often when appraising properties that produce a rental income from single or multiple tenants. The capitalized value of the income stream provides an estimate of the market value of the property (land and improvements).

3.2 Projected Market and Assessed Value

3.2.1 Commercial (Income-Producing) Properties

For income-producing properties (apartments, retail, and office development), the income capitalization approach is used to project future assessed value. The properties are first assumed to be on the tax roll at developed property values based on estimates by RCLCO of when the property will be substantially completed. No interim construction values are estimated in this report.

In the case of income-producing property, potential gross income is assumed to be *gross leasable area (GLA) x rent.* Vacancies and expenses are then netted out to get the net income for the project. Finally, the net income is divided by a capitalization rate to get the property value. The Fulton County Board of Assessors makes assumptions regarding vacancies, expenses, and capitalization rates based on property type. The estimates of income-producing property values were generated after multiple interviews with the Fulton County Board of Assessor's Office, and the assumptions used for vacancies, expenses, and capitalization rates are shown in Table 5 on the following page.

Table 5: Assumptions for Income Producing Properties

	Apartments			Retail			Office		
Sub-market Area	Vacancy Rate	Expense Rate	Capitalization Rate[1]	Vacancy Rate	Expense Ratio	Capitalization Rate[1]	Vacancy Rate	Expense Ratio	Capitalization Rate[1]
Area 1 (BL)	10.00%	40.00%	8.25%	20.00%	30.00%	12.00%	20.00%	30.00%	9.00%
Area 2 (BL)	10.00%	40.00%	8.25%	20.00%	30.00%	12.00%	20.00%	30.00%	9.00%
Area 3 (BL)	10.00%	40.00%	7.50%	20.00%	30.00%	10.50%	20.00%	30.00%	9.00%
Area 4 (BL)	10.00%	40.00%	7.50%	15.00%	30.00%	9.00%	15.00%	30.00%	8.00%
Area 5 (BL)	10.00%	40.00%	7.50%	15.00%	30.00%	9.00%	15.00%	30.00%	8.00%
Area 5 (ES)	10.00%	40.00%	8.25%	15.00%	30.00%	9.00%	20.00%	30.00%	9.00%
Area 6 (BL)	10.00%	40.00%	7.50%	15.00%	30.00%	9.00%	15.00%	30.00%	8.00%
Area 7 (BL)	10.00%	40.00%	7.50%	15.00%	30.00%	9.00%	15.00%	30.00%	8.00%
Area 8 (BL)	10.00%	40.00%	7.50%	15.00%	30.00%	9.25%	15.00%	30.00%	8.00%
Area 9 (BL)	10.00%	40.00%	8.25%	15.00%	30.00%	9.25%	20.00%	30.00%	9.00%
Area 10 (BL)	10.00%	40.00%	8.25%	20.00%	30.00%	12.00%	20.00%	30.00%	9.00%
Area 11 (WS)	10.00%	40.00%	8.25%	15.00%	30.00%	9.25%	15.00%	30.00%	8.00%
Area 12 (BL, WS)	10.00%	40.00%	7.50%	15.00%	30.00%	9.00%	15.00%	30.00%	8.00%
Area 13 (ES, WS)	10.00%	40.00%	8.25%	15.00%	30.00%	9.50%	20.00%	30.00%	9.00%
Area 14 (SN)	10.00%	40.00%	8.25%	15.00%	30.00%	10.00%	20.00%	30.00%	9.00%
Area 15 (WS)	10.00%	40.00%	7.50%	15.00%	30.00%	9.25%	15.00%	30.00%	8.00%

Source: MuniCap, Inc., based on discussions with Fulton County Board of Assessors.

[1]The capitalization rate is "fully loaded," which means that the rate includes the effective property tax rate.

Key:

BL -- BeltLine TAD

ES -- Eastside TAD

WS -- Westside TAD

SN -- Stadium Neighborhoods TAD

Based on the estimated rents shown in Table 3 and the income capitalization assumptions shown in Table 5, the per square foot market value of an apartment in Sub-market Area 1 achieving rent of $0.80 per square foot per month (or $9.60 per year) would be calculated as follows:

$$\textit{Gross income} - (\textit{gross income} \times \textit{vacancy rate}) = \textit{gross income less vacancy}$$
$$\textit{Gross income less vacancy} - (\textit{gross income less vacancy} \times \textit{expense rate}) = \textit{net income}$$
$$\textit{Net income} \div \textit{capitalization rate} = \textit{market value}$$

$$\$9.60 - (\$9.60 \times 10\%) = \$8.64$$
$$\$8.64 - (\$8.64 \times 40\%) = \$5.18$$
$$\$5.18 \div 8.25\% = \$62.84$$

This market value would then be multiplied by 40% to arrive at an estimated assessed value of $25.13 per square foot.

3.2.2 For-Sale Residential Property

It is assumed that for-sale residential property will be valued using the sales-comparison approach. Further, it is assumed that the projected sales prices as shown in Table 3 are indicative of sales of similar properties within a given market area. As Georgia Department of Revenue guidelines stipulate that appraised values be within 90 to 110% of true market value, this study assumes that for-sale residential properties are valued at 90% of sales prices. Therefore, a property selling for $100,000 would be appraised at $90,000. This appraised value would then be multiplied by 40% to arrive at an estimated assessed value of $40,500.

3.2.3 Escalation in Values

As shown in Tables 3 and 4, RCLCO projects increases in rents and sales prices over current market levels for several property types, as indicated by the difference between "market" and "feasibility" price points. Moreover, some properties are projected to receive an additional increase in value due to streetcar improvements.[8] Because the Board of Assessors must use a uniform approach based on current market values in a given market area, it is assumed that changes in rents and prices for a specific property will not be immediately noted in the property's appraisal by the Board of Assessors. For the increases to be reflected in Board of Assessor appraisals, sufficient rental information must filter through their modeling in the case of income-producing properties, and sufficient trades demonstrating higher sales prices must be recorded in the case of for-sale residential property.

To account for this lag, MuniCap assumed that market rents and sales prices as indicated by RCLCO would be the initial basis for Board of Assessor appraisals for new construction within the TADs. This is projected to continue for a five year period, after which rental rates and sales prices are assumed to increase at a rate of three percent annually to reflect the price points estimated by RCLCO. In the case

[8] The increase attributable to the streetcar premium is not included in the baseline development scenario.

of income-producing property, it is assumed that, similar to for-sale residential property, the Board of Assessor rental rate assumptions are capped at 90% of the increased rent projected by RCLCO.

3.2.4 Appreciation

In Scenario A, it is assumed that there is no additional increase in property values due to appreciation. Meanwhile, Scenario B assumes an increase in property values of two percent per year, commencing in 2013.

Historically, real property in Fulton County has appreciated in value well in excess of two percent per year.[9] This has not been the case since 2008, however, and property values have declined in recent years. For these reasons, a no-appreciation and a two percent appreciation scenario are provided in this study.

3.2.5 Credits and Exemptions

Property owners in Fulton County are eligible for a homestead exemption, which reduces the taxable value of a residential home by $30,000. To qualify for the exemption, the property owner must provide evidence that:

A. The property is the owner's primary residence, and
B. The property owner is not receiving rental income from the property.

For purposes of this study, it is assumed that 50% of condominium and townhome owners apply for and receive the homestead exemption, while 100% of single family property owners apply for and receive the exemption.[10] In Scenario B, it is assumed that this exemption increases at the same rate of appreciation as property values.

3.2.6 Value of Displaced Property

The newly constructed development projected by RCLCO will take place on land within the TADs, and except of cases wherein the development occurs on land that is currently exempt from taxation, the property will have an existing assessed value. This value needs to be accounted for in the projection of future incremental value. To do so, MuniCap divided the total current estimated taxable value within the Atlanta BeltLine TAD of $985,787,054 by the total acreage of 6,545.[11] This leads to an estimated total current value per acre of $138,046. For each development type, MuniCap reviewed the assumed densities of development used by RCLCO in their projections and estimated the number of displaced acres. This number was multiplied by $138,046 to arrive at the value of displaced acres, which was then netted from the total projected assessed value. The assumed densities were as follows:

---

[9] Based on MuniCap's research of Fulton County Board of Assessors archives, for-sale residential property appreciated by over six percent and commercial property by over 8 percent annually from 2000 through 2008.
[10] According to Fulton County Board of Assessor records, approximately 42% of residential properties with the City currently receive at least a partial homestead exemption.
[11] See Appendix A. The estimated per acre value of the Atlanta BeltLine TAD was used in estimating the value of displaced acres in all TADs.

- Apartments & condominiums: 59 units per acre
- Townhomes: 27.6 units per acre
- Single family homes: 5.8 units per acre
- Commercial floor-to-area ratio (FAR): 0.40

3.2.7 Growth Percentage

The incremental value upon which taxes are collected in Tax Allocation Districts is calculated using the "growth percentage," which is the ratio of the increase in gross taxable value (prior to credits) over an established base. While this is technically done on a TAD-wide basis, for newly constructed individual projects considered independently, it can be assumed that all increases in value are increment.[12] For purposes of this study, the value of new development, net of the estimated value of displaced acres, is considered incremental and the taxes resulting thereof are available for capture.

3.2.8 Total Projected Net Taxable Incremental Assessed Value

The total projected net taxable incremental assessed value for each scenario is shown below in Table 6.[13] These values are for the total projected development as forecast by RCLCO in the year 2030, the final year contemplated in this report.

Table 6: Projected Net Taxable Incremental Assessed Value (New Development as of 2030)

	Tax Allocation District				
Development Scenario	**Atlanta Beltline**	**Eastside**	**Westside**	**Stadium Neighborhoods**	**Projected Taxable Value -- 2030**
10th Street[1]					
Scenario A	$1,647,131,378	$161,384,150	$183,823,832	$33,615,183	**$2,025,954,542**
Scenario B	$2,352,509,210	$230,496,306	$262,545,698	$48,010,758	**$2,893,561,973**
North Avenue[2]					
Scenario A	$1,642,101,636	$162,008,256	$184,104,163	$33,477,313	**$2,021,691,368**
Sceanrio B	$2,345,325,500	$231,387,684	$262,946,080	$47,813,847	**$2,887,473,110**
Baseline[3]					
Scenario A	$1,424,424,669	$149,649,493	$153,602,510	$27,546,365	**$1,755,223,038**
Scenario B	$2,034,429,188	$213,736,327	$219,382,209	$39,342,993	**$2,506,890,717**
[1]See Appendix A.					
[2]See Appendix B.					
[3]See Appendix C.					

Detailed calculations of the values are included in Appendices A, B, and C, which accompany this report.

[12] This would not be the case if the total gross value of a TAD fell beneath the established base value.
[13] These figures do not include the background value of the TADs.

4 Projection of Incremental Taxes

4.1 Overview

The Fulton County Tax Commissioner takes the appraised value provided by the Board of Assessors, along with the millage rates set by the Board of Commissioners and other governing authorities, applies any applicable exemptions, and calculates taxes for each property. The Tax Commissioner then mails bills to owners at the addresses provided by the Board of Tax Assessors. City of Atlanta property taxes are due by August 15, and Fulton County taxes are due by October 15.

The applicable levy rate for purposes of calculating tax increment varies by TAD. As of 2012, the applicable rates are as shown in Table 7.

Table 7: Applicable Levy Rates by TAD as of 2012

	Taxing Authority				
TAD	**City of Atlanta (General)**	**City of Atlanta (Parks)**	**City of Atlanta (Public Schools)**	**Fulton County (Operating)**	**Total Applicable Levy**
Atlanta Beltline	0.010240	0.000500	0.021640	0.010281	0.042661
Eastside	0.010240	0.000500	0.021640	0.010281	0.042661
Westside[1]	0.010240	0.000500	0.021640	0.010281	0.042661
Stadium Neighborhoods	0.010240	0.000500	0.000000	0.010281	0.021021

Source: Fulton County Tax Commissioner's Office.

[1]Public School and County Operating levies are only guaranteed through 2024. Thereafter, a levy rate of 10.740 is assumed.

These levies are applied to the projected net taxable assessed values, summarized in Table 6, to arrive at an estimate of incremental revenue. From this gross total, a collection rate of 96% is assumed to account for non-payments. This figure is based on historic collection rates for Fulton County. Finally, the Fulton County Tax Commissioner's collection fee of one percent is deducted from the assumed collections.

4.2 Background TAD

In the case of the Atlanta BeltLine TAD, MuniCap also estimated incremental taxes resulting from the "background TAD," or growth already realized over the established base. Based on Board of Assessor data, this study assumed growth over the established base assessed value of $542,867,760 to $1,148,917,220, creating an incremental value of $606,049,460.

In recent years, the Board of Assessors has received unprecedented challenges to its values in the form of property appeals. Accordingly, this study assumes that the above-reference value will be reduced as a result of these appeals. Based on current levels of appeals and observed reductions in value on settled appeals, MuniCap assumed that 40% of the overall background value is appealed. Further, MuniCap assumes that those appealed values will be reduced by 20% from their original assessment levels. These

assumptions reduce the assumed total assessed value from $1,148,917,220 to $1,057,003,842, creating an adjusted incremental value of $514,136,082.

From the gross value of $1,057,003,842, it is assumed that approximately $153.5 million is exempt from taxation due to homestead credits and other exemptions. This is based on current exemptions claimed within the TAD according to Board of Assessor records. Ultimately, MuniCap projects an estimated taxable value for the background TAD of $903,511,290.

The levy rate, collection loss, and collection fee are applied in accordance with the previously described taxation methodology. Unlike with the projected future development, however, the applicable growth percentage must be applied to the background TAD. The projected incremental value of $514,136,082 and the projected total assessed value of $1,057,003,842 leads to an estimated growth percentage of 48.641%.[14] In other words, 48.641% of all taxes collected on property within the TAD will be considered incremental and available for use by the TAD.

4.3 Conclusions

Based on the methodology discussed in this section and the values discussed in Section III, the estimated cumulative tax increments based on the projections by RCLCO are a shown in Table 8.

Table 8: Estimates of Tax Increment Based on Projections by RCLCO (cumulative, through 2030)

	Tax Allocation District				
Development Scenario	**Atlanta Beltline**	**Eastside**	**Westside**	**Stadium Neighborhoods**	**Cumulative Total Through 2030**
10th Street[1]					
Scenario A	$1,200,777,797	$71,524,756	$56,160,694	$8,838,888	**$1,337,302,136**
Scenario B	$1,587,075,678	$91,910,756	$68,604,208	$11,552,629	**$1,759,143,271**
North Avenue[2]					
Scenario A	$1,180,410,103	$78,004,328	$47,727,381	$9,778,691	**$1,315,920,502**
Sceanrio B	$1,561,038,710	$100,253,279	$58,367,031	$12,780,165	**$1,732,439,185**
Baseline[3]					
Scenario A	$1,052,051,838	$67,573,486	$41,748,892	$4,932,424	**$1,166,306,640**
Scenario B	$1,395,050,697	$86,803,819	$50,985,397	$6,354,235	**$1,539,194,147**
[1]See Appendix A.					
[2]See Appendix B.					
[3]See Appendix C.					

Detail calculations of tax increment on an annual basis are included in the accompanying Appendices A, B, and C.

[14] The growth percentage is calculated prior to accounting for exemptions.

It is important to note that both projections of value and projections of tax increment are based on very specific development assumptions as put forth in the RCLCO study and are subject to all the caveats, assumptions, and limitations outlined therein. While the valuation and taxation methodology discussed and used in this study is believed to be valid, actual future development will almost certainly differ from any forecast, including the forecasts in the RCLCO study, and any changes in development would impact estimates of future value and tax increment.

In addition, all projections in this study and the accompanying appendices are subject to the assumptions and limitations outlined in the final section of this report.

In short, the projections of values and tax increment discussed herein are not to be construed as definitive, but are merely meant to represent reasonable estimates under a specific set of assumptions.

5 Assumptions and Limitations

This report relies on projections of development and price points as forecast in *Market Impact of the Connect Atlanta Plan Transit projects on the Atlanta BeltLine and Central City* by Robert Charles Lesser & Co. (October 9, 2012). MuniCap has made no effort to validate the assumptions, information, methodology, or conclusions of that report. Moreover, MuniCap offers no opinion as to the reasonableness of any assumptions, projections, or conclusions outlined therein. This report should be reviewed in conjunction with the RCLCO report and is subject to all assumptions, limits, and caveats contained therein.

The valuation of property for real property tax purposes is determined by the Fulton County Board of Assessors. This report attempts to estimate how the board of assessors may estimate the value of the subject properties in the future. The values estimated by the Board of Assessors will almost certainly be different than the estimates included in this report. Values can change significantly from year to year, and these changes can be significantly higher or lower than values in previous years. Determining property values for tax purposes is not as straightforward or as simple as the analysis in this report. Many factors not considered in this report may impact actual future values. Furthermore, property values are not likely to be consistent from year to year.

The Board of Assessors often relies on market data to estimate the value of property. Market rent rates, vacancy levels, expense ratios, capitalization rates, and other assumptions may change or be different than estimated in this report. Rent rates, vacancies, and expenses for the subject properties may be different than market conditions and could result in property values of the subject properties being less than estimated in this report. Property values can be appealed, competition can be greater, national or local market conditions can change; in short, there are many factors that can affect the valuation of property. These factors make the projection of future values an imprecise exercise. The successful development and operation of the subject properties is critical to the values estimated in the report.

There are a number of exemptions that may apply to real property taxes. This report has made assumptions regarding the effect of exemptions on incremental real property taxes. The actual effect of exemptions will likely be different than assumed in this report and a significant increase in exemptions would materially affect the tax increment revenues available for debt service on the bonds.

This report has made assumptions regarding property taxes that are delinquent and not paid. No analysis has been conducted to determine if the owners of property within the TAD will be able or willing to pay property taxes or if the tax collector will be able to collect unpaid taxes. The actual delinquencies in the payment of real property taxes in the TAD will likely be different than assumed in this report and a significant increase in the failure to pay property taxes would materially affect the tax increment revenues available for debt service on the bonds.

This report estimates future tax increment revenues based on current real property tax rates and does not assume real property tax rates in the future will be different than tax rates in 2012. Real property tax rates have varied significantly over the years and have declined in a number of years. Real property tax rates will likely vary significantly in future years and differ from assumptions in this report; a

significant decrease in real property tax rates could materially affect the tax increment revenues available for debt on the bonds.

This report includes projections of tax increment revenues based on no appreciation and two percent annual appreciation. Property values have increased and decreased in past years and are likely to do so in future years. Changes in values will not be consistent from year to year. Future values are estimated based on values in 2012. Values in any future year may be less than values in 2012.

This report includes assumptions regarding the appeals of real property values and the resultant reduction in assessed value from the settling of these appeals. An increase in either the amount of appeals or the reductions resulting from those appeals could materially decrease future taxable assessed value.

This report assumes that the subject properties will be developed as outlined in this report. A delay in the development of properties would reduce tax increment revenues during the years of the delay and could result in there being inadequate tax revenues to pay debt service on the bonds. No analysis has been conducted to determine if the subject properties are likely to be developed as projected.

Large-scale development such as that contemplated in this report can have synergistic qualities: delays or failure to deliver one component could have a material impact on the ability to deliver future components, as well as the price points that the development can command. MuniCap conducted no sensitivity analysis to estimate the potential impacts of delay or non-delivery in the absorption as projected by RCLCO.

This report includes a summary of provisions on the laws of the State of Georgia, Fulton County, and City of Atlanta relating to the assessment of property, collection of property taxes, and tax allocation districts. This summary is general in nature, is not intended to be definitive, and is qualified in its entirety by the applicable provisions of law.

This report should be reviewed in conjunction with other components of the expansion strategy and all relevant information therein applies to this report.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, no effort has been made to verify information obtained from other sources.

MuniCap did not account for existing debt service or other financial obligations that might apply to any of the TADs. Actual revenue available for future debt service could be materially reduced due to existing obligations.

MuniCap offers no opinion on whether any forecasted tax increment revenue would be made available for improvements related to the Atlanta BeltLine as contemplated by Atlanta BeltLine, Inc.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions will inevitably not materialize and unanticipated events and circumstance will occur. As a result, actual results will vary from the estimates in this report and the variations may be material.

This report is not intended to be used as a feasibility forecast for the issuance of bonds, and is not to be included in an offering statement for such purpose.

Other assumptions made in the preparation of this report and limiting conditions to this report are as follows:

1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations, or codes that would prohibit or impair the development, marketing or operation of the subject properties in the manner contemplated in this report, and the subject properties will be developed, marketed and operated in compliance with all applicable laws, regulations, and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code affecting the subject properties or (b) any federal, state or local grant, financing or other program to be utilized in connection with the subject properties.
3. The local, national and international economies will not deteriorate and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject properties will be served by adequate transportation, utilities and governmental facilities.
5. The subject properties will not be subjected to any war, energy crises, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject properties will be developed, marketed, and operated in a highly professional manner.
7. There are no existing, impending or threatened litigation that could hinder the development, marketing, or operation of the subject properties.
8. MuniCap, Inc. is not responsible for legal, environmental, architectural, geologic, engineering, and other matters related to the development and operation of the subject properties.

Appendix

Appendix A: Tax Increment Projections for 10th Street Development

Appendix B: Tax Increment Projections for North Avenue Development

Appendix C: Tax Increment Projections for Baseline

APPENDIX A.1
10th Street Development

ALL TADs
TAX INCREMENT PROJECTIONS

10th STREET PLAN
RCLCO TAD ALLOCATION PLAN
NON-MARKET DEVELOPMENT
STREETCAR IMPACT

Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE AREA (ALL TADs)
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, All TADs (Scenario A -- No Inflation)[1]
RCLCO Projected Development (10th Street)

Tax Due Date	Inflation Factor	TAX ALLOCATION DISTRICT: BeltLine TAD	Eastside TAD	Westside TAD	Stadium Neighborhoods TAD	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$17,818,558
1-Oct-13	100.00%	$22,492,096	$425,888	$626,398	$18,515	$23,562,897
1-Oct-14	100.00%	$27,186,584	$853,591	$1,254,787	$37,030	$29,331,992
1-Oct-15	100.00%	$31,922,668	$1,284,237	$1,892,025	$54,553	$35,153,482
1-Oct-16	100.00%	$36,694,736	$1,711,450	$2,540,812	$71,293	$41,018,291
1-Oct-17	100.00%	$41,385,132	$2,016,291	$3,017,865	$127,047	$46,546,334
1-Oct-18	100.00%	$46,163,156	$2,335,759	$3,515,689	$186,663	$52,201,267
1-Oct-19	100.00%	$51,132,589	$2,687,332	$4,049,219	$249,602	$58,118,742
1-Oct-20	100.00%	$56,043,532	$3,037,845	$4,588,157	$318,059	$63,987,593
1-Oct-21	100.00%	$60,839,772	$3,364,150	$5,136,238	$384,877	$69,725,038
1-Oct-22	100.00%	$67,007,512	$3,912,791	$5,934,548	$478,423	$77,333,273
1-Oct-23	100.00%	$73,131,932	$4,469,295	$6,742,703	$573,026	$84,916,956
1-Oct-24	100.00%	$79,299,773	$5,034,880	$1,896,702	$664,958	$86,896,314
1-Oct-25	100.00%	$85,545,924	$5,615,918	$2,099,843	$757,310	$94,018,996
1-Oct-26	100.00%	$91,801,528	$6,208,176	$2,306,946	$849,662	$101,166,312
1-Oct-27	100.00%	$96,283,079	$6,583,654	$2,437,023	$916,083	$106,219,838
1-Oct-28	100.00%	$100,790,943	$6,964,948	$2,569,208	$982,504	$111,307,603
1-Oct-29	100.00%	$105,333,768	$7,357,243	$2,705,662	$1,050,073	$116,446,746
1-Oct-30	100.00%	$109,904,515	$7,764,058	$2,846,869	$1,119,210	$121,634,652
Total		$1,200,777,797	$71,627,506	$56,160,694	$8,838,888	$1,337,404,886

[1]See Appendices A.2 through A.12.

DRAFT

BELTLINE AREA (ALL TADs)
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)[2]
RCLCO Projected Development (10th Street)

Tax Due Date	Inflation Factor	TAX ALLOCATION DISTRICT: BeltLine TAD	Eastside TAD	Westside TAD	Stadium Neighborhoods TAD	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$17,818,558
1-Oct-13	102.00%	$23,318,224	$434,405	$638,926	$18,885	$24,410,441
1-Oct-14	104.04%	$29,045,021	$888,076	$1,305,480	$38,526	$31,277,103
1-Oct-15	106.12%	$35,028,177	$1,362,842	$2,007,832	$57,892	$38,456,744
1-Oct-16	108.24%	$41,270,467	$1,852,528	$2,750,257	$77,170	$45,950,422
1-Oct-17	110.41%	$47,650,739	$2,226,148	$3,331,966	$140,270	$53,349,123
1-Oct-18	112.62%	$54,360,872	$2,630,443	$3,959,237	$210,213	$61,160,766
1-Oct-19	114.87%	$61,532,692	$3,086,900	$4,651,279	$286,714	$69,557,585
1-Oct-20	117.17%	$68,893,585	$3,559,320	$5,375,757	$372,657	$78,201,318
1-Oct-21	119.51%	$76,379,694	$4,020,471	$6,138,280	$459,964	$86,998,409
1-Oct-22	121.90%	$85,802,014	$4,769,671	$7,234,181	$583,194	$98,389,060
1-Oct-23	124.34%	$95,509,287	$5,557,006	$8,383,704	$712,486	$110,162,483
1-Oct-24	126.82%	$105,618,074	$6,385,446	$2,405,477	$843,328	$115,252,325
1-Oct-25	129.36%	$116,186,784	$7,264,789	$2,716,371	$979,661	$127,147,605
1-Oct-26	131.95%	$127,140,942	$8,191,556	$3,043,966	$1,121,111	$139,497,575
1-Oct-27	134.59%	$136,091,625	$8,860,732	$3,279,911	$1,232,927	$149,465,195
1-Oct-28	137.28%	$145,378,076	$9,561,381	$3,526,972	$1,348,768	$159,815,196
1-Oct-29	140.02%	$155,022,974	$10,301,917	$3,788,580	$1,470,356	$170,583,827
1-Oct-30	142.82%	$165,027,874	$11,088,987	$4,066,030	$1,598,507	$181,781,398
Total		$1,587,075,678	$92,042,619	$68,604,208	$11,552,629	$1,759,275,134

[1]See Appendices A.2 through A.12.

DRAFT

APPENDIX A.2
10th Street Development

BELTLINE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
Background TAD & RCLCO Projected Development (10th Street)

			RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Background Tax Increment[1]	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,818,558
1-Oct-13	100.00%	$17,818,558	$1,593,489	$1,116,158	$142,069	$52,695	$136,562	$112,266	$3,153,240	$1,161,155	$359,143	$22,492,096
1-Oct-14	100.00%	$17,818,558	$3,187,969	$2,237,213	$288,822	$106,758	$273,124	$224,533	$6,318,419	$2,328,727	$720,880	$27,186,584
1-Oct-15	100.00%	$17,818,558	$4,790,667	$3,363,430	$441,616	$163,216	$409,687	$336,799	$9,505,414	$3,502,317	$1,096,378	$31,922,668
1-Oct-16	100.00%	$17,818,558	$6,400,526	$4,493,131	$601,872	$224,150	$546,249	$449,065	$12,714,992	$4,682,407	$1,478,778	$36,694,736
1-Oct-17	100.00%	$17,818,558	$7,735,489	$5,495,697	$724,030	$259,499	$643,126	$830,174	$15,688,014	$6,069,669	$1,808,891	$41,385,132
1-Oct-18	100.00%	$17,818,558	$9,032,016	$6,573,698	$859,232	$298,610	$740,002	$1,226,539	$18,730,098	$7,457,913	$2,156,587	$46,163,156
1-Oct-19	100.00%	$17,818,558	$10,348,074	$7,735,476	$997,486	$340,366	$836,879	$1,641,949	$21,900,230	$8,867,027	$2,546,774	$51,132,589
1-Oct-20	100.00%	$17,818,558	$11,674,386	$8,849,677	$1,132,214	$381,632	$933,756	$2,077,253	$25,048,919	$10,280,572	$2,895,483	$56,043,532
1-Oct-21	100.00%	$17,818,558	$13,030,060	$9,804,644	$1,266,299	$424,731	$1,030,633	$2,533,332	$28,089,699	$11,688,664	$3,242,851	$60,839,772
1-Oct-22	100.00%	$17,818,558	$15,193,332	$11,305,606	$1,456,431	$490,489	$1,190,250	$3,199,080	$32,835,189	$12,633,523	$3,720,242	$67,007,512
1-Oct-23	100.00%	$17,818,558	$17,317,941	$12,813,092	$1,647,392	$556,655	$1,349,866	$3,896,520	$37,581,466	$13,537,254	$4,194,652	$73,131,932
1-Oct-24	100.00%	$17,818,558	$19,443,133	$14,326,496	$1,844,913	$625,465	$1,509,483	$4,627,028	$42,376,518	$14,432,586	$4,672,111	$79,299,773
1-Oct-25	100.00%	$17,818,558	$21,592,031	$15,842,787	$2,049,753	$693,841	$1,669,100	$5,392,256	$47,239,768	$15,329,692	$5,157,906	$85,545,924
1-Oct-26	100.00%	$17,818,558	$23,746,594	$17,362,299	$2,258,270	$762,218	$1,828,717	$6,160,986	$52,119,083	$16,217,424	$5,646,463	$91,801,528
1-Oct-27	100.00%	$17,818,558	$25,133,671	$18,345,642	$2,393,943	$809,152	$1,931,490	$7,142,617	$55,756,515	$16,758,690	$5,949,316	$96,283,079
1-Oct-28	100.00%	$17,818,558	$26,517,720	$19,321,273	$2,523,532	$854,920	$2,034,264	$8,157,251	$59,408,960	$17,300,923	$6,262,502	$100,790,943
1-Oct-29	100.00%	$17,818,558	$27,906,228	$20,290,026	$2,647,035	$896,676	$2,137,038	$9,206,328	$63,083,331	$17,844,151	$6,587,727	$105,333,768
1-Oct-30	100.00%	$17,818,558	$29,276,751	$21,249,639	$2,764,532	$937,313	$2,239,811	$10,291,341	$66,759,388	$18,383,830	$6,942,739	$109,904,515
Total		$338,552,606	$273,920,078	$200,525,983	$26,039,442	$8,878,386	$21,440,037	$67,505,318	$598,309,245	$198,476,524	$65,439,422	$1,200,777,797

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.3.
[3]See Appendix A.4.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
Background TAD & RCLCO Projected Development (10th Street)

			RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Background Tax Increment[1]	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,818,558
1-Oct-13	102.00%	$18,551,216	$1,625,359	$1,138,481	$144,911	$53,749	$139,293	$114,512	$3,216,304	$1,184,378	$366,326	$23,318,224
1-Oct-14	104.04%	$19,298,527	$3,316,763	$2,327,596	$300,491	$111,071	$284,159	$233,604	$6,573,683	$2,422,807	$750,004	$29,045,021
1-Oct-15	106.12%	$20,060,783	$5,083,895	$3,569,299	$468,646	$173,206	$434,763	$357,414	$10,087,222	$3,716,687	$1,163,485	$35,028,177
1-Oct-16	108.24%	$20,838,286	$6,928,135	$4,863,509	$651,486	$242,627	$591,277	$486,083	$13,763,117	$5,068,388	$1,600,677	$41,270,467
1-Oct-17	110.41%	$21,631,338	$8,540,604	$6,067,694	$799,388	$286,507	$710,063	$916,579	$17,320,835	$6,701,405	$1,997,162	$47,650,739
1-Oct-18	112.62%	$22,440,251	$10,171,517	$7,403,051	$967,635	$336,284	$833,363	$1,381,282	$21,093,132	$8,398,822	$2,428,667	$54,360,872
1-Oct-19	114.87%	$23,265,342	$11,886,684	$8,885,630	$1,145,798	$390,974	$961,311	$1,886,084	$25,156,481	$10,185,427	$2,925,443	$61,532,692
1-Oct-20	117.17%	$24,106,935	$13,678,404	$10,368,807	$1,326,569	$447,143	$1,094,044	$2,433,833	$29,348,801	$12,045,328	$3,392,520	$68,893,585
1-Oct-21	119.51%	$24,965,361	$15,572,128	$11,717,457	$1,513,345	$507,592	$1,231,702	$3,027,566	$33,569,790	$13,969,036	$3,875,507	$76,379,694
1-Oct-22	121.90%	$25,840,954	$18,520,587	$13,781,471	$1,775,382	$597,903	$1,450,908	$3,899,661	$40,025,912	$15,400,194	$4,534,954	$85,802,014
1-Oct-23	124.34%	$26,734,060	$21,532,683	$15,931,469	$2,048,325	$692,130	$1,678,389	$4,844,833	$46,727,830	$16,831,874	$5,215,523	$95,509,287
1-Oct-24	126.82%	$27,645,027	$24,658,594	$18,169,461	$2,339,795	$793,241	$1,914,390	$5,868,191	$53,743,671	$18,304,009	$5,925,366	$105,618,074
1-Oct-25	129.36%	$28,574,214	$27,931,594	$20,494,334	$2,651,574	$897,558	$2,159,159	$6,975,458	$61,109,677	$19,830,591	$6,672,302	$116,186,784
1-Oct-26	131.95%	$29,521,985	$31,333,126	$22,909,185	$2,979,739	$1,005,730	$2,412,953	$8,129,290	$68,770,024	$21,398,546	$7,450,388	$127,140,942
1-Oct-27	134.59%	$30,488,711	$33,826,612	$24,690,818	$3,221,932	$1,089,012	$2,599,532	$9,613,022	$75,040,928	$22,554,990	$8,006,996	$136,091,625
1-Oct-28	137.28%	$31,474,772	$36,403,147	$26,523,967	$3,464,268	$1,173,622	$2,792,609	$11,198,158	$81,555,772	$23,750,459	$8,597,074	$145,378,076
1-Oct-29	140.02%	$32,480,553	$39,075,457	$28,410,935	$3,706,488	$1,255,563	$2,992,369	$12,891,081	$88,331,894	$24,986,120	$9,224,408	$155,022,974
1-Oct-30	142.82%	$33,506,451	$41,814,410	$30,349,718	$3,948,432	$1,338,714	$3,199,002	$14,698,570	$95,348,846	$26,256,636	$9,915,940	$165,027,874
Total		$479,243,323	$351,899,700	$257,602,883	$33,454,204	$11,392,627	$27,479,284	$88,955,220	$770,783,918	$253,005,697	$84,042,740	$1,587,075,678

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.3.
[3]See Appendix A.4.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on 10th Street Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	14,633	7,662	1,614	23,909
Multi-family	9,395	628	1,182	11,205
Townhomes	921	142	23	1,086
Single family	722	0	13	735
Sub-total	25,671	8,432	2,832	36,935
Commercial (sq. ft.)				
Retail	1,437,627	586,700	158,726	2,183,053
Office	4,445,323	233,600	83,381	4,762,304
Sub-total	5,882,950	820,300	242,107	6,945,357

DRAFT

BACKGROUND TAD DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Estimated Tax Increment -- Annually
Background TAD

	Tax Year 2012 -- Proposed	Assumed Loss To Appeals	Tax Year 2012 -- Adjusted	Tax Year 2013
Appraised Value				
Commercial[1]	$1,993,353,475	$0	$1,993,353,475	$1,993,353,475
Exempt	$0	$0	$0	$0
Industrial[1]	$375,899,950	$0	$375,899,950	$375,899,950
Residential[1]	$503,039,625	$0	$503,039,625	$503,039,625
Utilities[3]	$0	$0	$0	$0
Taxable BeltLine TAD appraised value	$2,872,293,050	($229,783,444)	$2,642,509,606	$2,642,509,606
Assessed Value				
Assessed value (40% of appraised value)	$1,148,917,220		$1,057,003,842	$1,057,003,842
Base value[2]	$542,867,760		$542,867,760	$542,867,760
Gross incremental taxable value	$606,049,460		$514,136,082	$514,136,082
Taxable Value				
Applicable incremental ratio[3]	52.750%		48.641%	48.641%
Parcels assumed to receive full homestead exemption[4]	1,422		1,422	1,422
Full homestead exemption	($30,000)		($30,000)	($30,000)
Potential full homestead exemption	($42,660,000)		($42,660,000)	($42,660,000)
Other additional exemptions[5]	($120,470,166)		($110,832,553)	($110,832,553)
Total estimated exemptions	($163,130,166)		($153,492,553)	($153,492,553)
Total estimated taxable value	$985,787,054		$903,511,290	$903,511,290
Applicable mill rate	42.661		42.661	42.661
Estimated total taxes	$42,054,662		$38,544,695	$38,544,695
Estimated incremental taxes	$22,183,674		$18,748,483	$18,748,483
(Less: collection loss of 4%)	($887,347)		($749,939)	($749,939)
Net incremental taxes	$21,296,327		$17,998,544	$17,998,544
(Less: 1% collection fee)	($212,963)		($179,985)	($179,985)
Estimated available taxes	$21,083,364		$17,818,558	$17,818,558

[1]Property values for 2012 (proposed) based on preliminary estimates by Fulton County Board of Assessors. Property values for 2012 (adjusted) and 2013 assume a reduction in values to account for valuation appeals, as shown on Schedule E-2.

[2]Base value set at TAD's inception.

[3]Incremental ratio calculated as gross taxable incremental value divided by total assessed value.

[4]2012 based on actual preliminary claimed exemptions.

[5]Future years based on current levels of exemptions as percentage of total digest.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Estimated Effect of Appeals
Background TAD

Assessment Year Beginning	Total Preliminary Digest	Assumed Percentage to Appeal	Total Appraised Value Under Appeal	Assumed Percentage Reduction	Total Estimated Appraised Value Reduction	Total Estimated Assessed Value Reduction
1-Jan-12	$2,872,293,050	40.0%	$1,148,917,220	20.0%	($229,783,444)	($91,913,378)

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Projected Total Incremental Taxes, Life of TAD
Background TAD (No Appreciation)

Tax Due Date	Inflation Factor	Estimated Tax Increment Revenue: Projected Assessed Value	Estimated Tax Increment Revenue: Credits & Exemptions	Estimated Tax Increment Revenue: Total Taxable Value	Incremental Ratio: Base Value	Incremental Ratio: Incremental Ratio	Applicable Millage Rate	Total Real Property Taxes	Total Incremental Property Taxes	Less: Collection Loss (4%)	Less: Collection Fee (1%)	Estimated Background Tax Increment
1-Oct-12	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-13	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-14	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-15	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-16	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-17	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-18	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-19	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-20	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-21	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-22	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-23	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-24	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-25	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-26	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-27	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-28	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-29	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-30	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
Total												$338,552,606

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Projected Total Incremental Taxes, Life of TAD
Background TAD (2% Appreciation)

Tax Due Date	Inflation Factor	Estimated Tax Increment Revenue: Projected Assessed Value	Projected Homestead Credit	Projected Exemptions	Total Taxable Value	Incremental Ratio: Base Value	Incremental Ratio	Applicable Millage Rate	Total Real Property Taxes	Total Incremental Property Taxes	Less: Collection Loss (4%)	Less: Collection Fee (1%)	Estimated Background Tax Increment
1-Oct-12	100.00%	$1,057,003,842	($42,660,000)	($110,832,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-13	102.00%	$1,078,143,919	($43,513,200)	($113,049,204)	$921,581,515	($542,867,760)	0.49648	42.6610	$39,315,589	$19,519,377	($780,775)	($187,386)	$18,551,216
1-Oct-14	104.04%	$1,099,706,798	($44,383,464)	($115,310,188)	$940,013,146	($542,867,760)	0.50635	42.6610	$40,101,901	$20,305,689	($812,228)	($194,935)	$19,298,527
1-Oct-15	106.12%	$1,121,700,934	($45,271,133)	($117,616,392)	$958,813,409	($542,867,760)	0.51603	42.6610	$40,903,939	$21,107,727	($844,309)	($202,634)	$20,060,783
1-Oct-16	108.24%	$1,144,134,952	($46,176,556)	($119,968,719)	$977,989,677	($542,867,760)	0.52552	42.6610	$41,722,018	$21,925,805	($877,032)	($210,488)	$20,838,286
1-Oct-17	110.41%	$1,167,017,651	($47,100,087)	($122,368,094)	$997,549,470	($542,867,760)	0.53482	42.6610	$42,556,458	$22,760,246	($910,410)	($218,498)	$21,631,338
1-Oct-18	112.62%	$1,190,358,004	($48,042,089)	($124,815,456)	$1,017,500,460	($542,867,760)	0.54395	42.6610	$43,407,587	$23,611,375	($944,455)	($226,669)	$22,440,251
1-Oct-19	114.87%	$1,214,165,164	($49,002,931)	($127,311,765)	$1,037,850,469	($542,867,760)	0.55289	42.6610	$44,275,739	$24,479,527	($979,181)	($235,003)	$23,265,342
1-Oct-20	117.17%	$1,238,448,468	($49,982,989)	($129,858,000)	$1,058,607,478	($542,867,760)	0.56165	42.6610	$45,161,254	$25,365,041	($1,014,602)	($243,504)	$24,106,935
1-Oct-21	119.51%	$1,263,217,437	($50,982,649)	($132,455,160)	$1,079,779,628	($542,867,760)	0.57025	42.6610	$46,064,479	$26,268,267	($1,050,731)	($252,175)	$24,965,361
1-Oct-22	121.90%	$1,288,481,786	($52,002,302)	($135,104,263)	$1,101,375,221	($542,867,760)	0.57868	42.6610	$46,985,768	$27,189,556	($1,087,582)	($261,020)	$25,840,954
1-Oct-23	124.34%	$1,314,251,422	($53,042,348)	($137,806,349)	$1,123,402,725	($542,867,760)	0.58694	42.6610	$47,925,484	$28,129,272	($1,125,171)	($270,041)	$26,734,060
1-Oct-24	126.82%	$1,340,536,450	($54,103,195)	($140,562,476)	$1,145,870,779	($542,867,760)	0.59504	42.6610	$48,883,993	$29,087,781	($1,163,511)	($279,243)	$27,645,027
1-Oct-25	129.36%	$1,367,347,179	($55,185,259)	($143,373,725)	$1,168,788,195	($542,867,760)	0.60298	42.6610	$49,861,673	$30,065,461	($1,202,618)	($288,628)	$28,574,214
1-Oct-26	131.95%	$1,394,694,123	($56,288,964)	($146,241,200)	$1,192,163,959	($542,867,760)	0.61076	42.6610	$50,858,907	$31,062,695	($1,242,508)	($298,202)	$29,521,985
1-Oct-27	134.59%	$1,422,588,005	($57,414,743)	($149,166,024)	$1,216,007,238	($542,867,760)	0.61839	42.6610	$51,876,085	$32,079,873	($1,283,195)	($307,967)	$30,488,711
1-Oct-28	137.28%	$1,451,039,765	($58,563,038)	($152,149,344)	$1,240,327,383	($542,867,760)	0.62588	42.6610	$52,913,606	$33,117,394	($1,324,696)	($317,927)	$31,474,772
1-Oct-29	140.02%	$1,480,060,560	($59,734,299)	($155,192,331)	$1,265,133,931	($542,867,760)	0.63321	42.6610	$53,971,879	$34,175,666	($1,367,027)	($328,086)	$32,480,553
1-Oct-30	142.82%	$1,509,661,772	($60,928,985)	($158,296,178)	$1,290,436,609	($542,867,760)	0.64040	42.6610	$55,051,316	$35,255,104	($1,410,204)	($338,449)	$33,506,451
Total													$479,243,323

DRAFT

APARTMENT UNITS DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Apartments

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	103	103	41	41	26	26	107	107	117	117	144	144
31-Dec-13	103	206	42	83	26	52	107	214	117	234	144	288
31-Dec-14	103	309	42	125	26	78	107	321	118	352	145	433
31-Dec-15	104	413	42	167	27	105	107	428	118	470	145	578
31-Dec-16	73	486	29	196	18	123	76	504	83	553	102	680
31-Dec-17	73	559	29	225	18	141	76	580	83	636	102	782
31-Dec-18	73	632	30	255	19	160	76	656	83	719	103	885
31-Dec-19	74	706	30	285	19	179	76	732	84	803	103	988
31-Dec-20	74	780	30	315	19	198	76	808	84	887	103	1,091
31-Dec-21	118	898	44	359	29	227	125	933	138	1,025	170	1,261
31-Dec-22	118	1,016	44	403	29	256	125	1,058	138	1,163	171	1,432
31-Dec-23	118	1,134	44	447	29	285	125	1,183	138	1,301	171	1,603
31-Dec-24	118	1,252	45	492	29	314	125	1,308	138	1,439	171	1,774
31-Dec-25	119	1,371	45	537	30	344	126	1,434	139	1,578	171	1,945
31-Dec-26	76	1,447	29	566	19	363	81	1,515	90	1,668	111	2,056
31-Dec-27	76	1,523	29	595	19	382	81	1,596	89	1,757	110	2,166
31-Dec-28	76	1,599	29	624	19	401	80	1,676	89	1,846	110	2,276
31-Dec-29	76	1,675	28	652	18	419	80	1,756	89	1,935	110	2,386
Total	1,675		652		419		1,756		1,935		2,386	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Apartments (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	128	128	164	164	20	20	39	39	4	4	893	893
31-Dec-13	128	256	164	328	20	40	39	78	4	8	894	1,787
31-Dec-14	128	384	165	493	21	61	40	118	4	12	899	2,686
31-Dec-15	129	513	165	658	21	82	40	158	5	17	903	3,589
31-Dec-16	91	604	116	774	14	96	28	186	2	19	632	4,221
31-Dec-17	91	695	117	891	14	110	28	214	3	22	634	4,855
31-Dec-18	91	786	117	1,008	15	125	28	242	3	25	638	5,493
31-Dec-19	91	877	117	1,125	15	140	28	270	3	28	640	6,133
31-Dec-20	91	968	117	1,242	15	155	28	298	3	31	640	6,773
31-Dec-21	152	1,120	192	1,434	20	175	40	338	5	36	1,033	7,806
31-Dec-22	153	1,273	192	1,626	20	195	41	379	5	41	1,036	8,842
31-Dec-23	153	1,426	192	1,818	21	216	41	420	5	46	1,037	9,879
31-Dec-24	153	1,579	193	2,011	21	237	41	461	5	51	1,039	10,918
31-Dec-25	153	1,732	193	2,204	21	258	41	502	5	56	1,043	11,961
31-Dec-26	99	1,831	124	2,328	14	272	27	529	3	59	673	12,634
31-Dec-27	98	1,929	124	2,452	13	285	26	555	3	62	668	13,302
31-Dec-28	98	2,027	124	2,576	13	298	26	581	3	65	667	13,969
31-Dec-29	98	2,125	123	2,699	13	311	26	607	3	68	664	14,633
Total	2,125		2,699		311		607		68		14,633	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 1 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$960	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	103	10.00%	93	$960	$1,067,904	($427,162)	$640,742	8.25%	$7,766,575	$7,921,906
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	206	10.00%	185	$960	$2,135,808	($854,323)	$1,281,485	8.25%	$15,533,149	$16,160,688
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	309	10.00%	278	$960	$3,203,712	($1,281,485)	$1,922,227	8.25%	$23,299,724	$24,725,853
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	413	10.00%	372	$960	$4,281,984	($1,712,794)	$2,569,190	8.25%	$31,141,702	$33,708,780
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	486	10.00%	437	$989	$5,190,013	($2,076,005)	$3,114,008	8.25%	$37,745,552	$41,674,140
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	559	10.00%	503	$1,018	$6,148,671	($2,459,468)	$3,689,203	8.25%	$44,717,606	$50,359,288
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	632	10.00%	569	$1,049	$7,160,177	($2,864,071)	$4,296,106	8.25%	$52,074,012	$59,816,672
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	706	10.00%	635	$1,080	$8,238,508	($3,295,403)	$4,943,105	8.25%	$59,916,425	$70,201,641
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	780	10.00%	702	$1,113	$9,375,096	($3,750,038)	$5,625,057	8.25%	$68,182,515	$81,484,417
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	898	10.00%	808	$1,146	$11,117,181	($4,446,872)	$6,670,309	8.25%	$80,852,225	$98,558,411
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,016	10.00%	914	$1,181	$12,955,354	($5,182,141)	$7,773,212	8.25%	$94,220,753	$117,151,664
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,134	10.00%	1,021	$1,216	$14,893,811	($5,957,524)	$8,936,287	8.25%	$108,318,626	$137,374,209
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,252	10.00%	1,127	$1,253	$16,936,916	($6,774,766)	$10,162,150	8.25%	$123,177,573	$159,343,325
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,371	10.00%	1,234	$1,277	$18,904,967	($7,561,987)	$11,342,980	8.25%	$137,490,668	$181,416,017
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,447	10.00%	1,302	$1,277	$19,952,945	($7,981,178)	$11,971,767	8.25%	$145,112,324	$195,302,083
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,523	10.00%	1,371	$1,277	$21,000,922	($8,400,369)	$12,600,553	8.25%	$152,733,981	$209,671,026
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,599	10.00%	1,439	$1,277	$22,048,900	($8,819,560)	$13,229,340	8.25%	$160,355,637	$224,536,605
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,675	10.00%	1,508	$1,277	$23,096,878	($9,238,751)	$13,858,127	8.25%	$167,977,293	$239,912,939

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 2 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	41	10.00%	37	$852	$377,266	($150,906)	$226,359	8.25%	$2,743,750	$2,798,625
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	83	10.00%	75	$852	$763,733	($305,493)	$458,240	8.25%	$5,554,420	$5,778,819
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	125	10.00%	113	$852	$1,150,200	($460,080)	$690,120	8.25%	$8,365,091	$8,877,101
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	167	10.00%	150	$852	$1,536,667	($614,667)	$922,000	8.25%	$11,175,761	$12,097,004
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	196	10.00%	176	$878	$1,857,619	($743,048)	$1,114,571	8.25%	$13,509,956	$14,916,084
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	225	10.00%	203	$904	$2,196,445	($878,578)	$1,317,867	8.25%	$15,974,145	$17,989,482
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	255	10.00%	230	$931	$2,563,983	($1,025,593)	$1,538,390	8.25%	$18,647,152	$21,419,716
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	285	10.00%	257	$959	$2,951,597	($1,180,639)	$1,770,958	8.25%	$21,466,162	$25,151,031
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	315	10.00%	284	$988	$3,360,161	($1,344,064)	$2,016,096	8.25%	$24,437,531	$29,205,112
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	359	10.00%	323	$1,017	$3,944,402	($1,577,761)	$2,366,641	8.25%	$28,686,558	$34,968,755
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	403	10.00%	363	$1,048	$4,560,673	($1,824,269)	$2,736,404	8.25%	$33,168,534	$41,240,902
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	447	10.00%	402	$1,079	$5,210,371	($2,084,149)	$3,126,223	8.25%	$37,893,609	$48,058,259
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	492	10.00%	443	$1,112	$5,906,952	($2,362,781)	$3,544,171	8.25%	$42,959,654	$55,572,894
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	537	10.00%	483	$1,145	$6,640,639	($2,656,256)	$3,984,384	8.25%	$48,295,558	$63,724,963
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	566	10.00%	509	$1,179	$7,209,236	($2,883,694)	$4,325,542	8.25%	$52,430,809	$70,564,965
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	595	10.00%	536	$1,215	$7,805,972	($3,122,389)	$4,683,583	8.25%	$56,770,709	$77,934,017
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	624	10.00%	562	$1,251	$8,432,025	($3,372,810)	$5,059,215	8.25%	$61,323,815	$85,868,145
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	652	10.00%	587	$1,277	$8,990,546	($3,596,218)	$5,394,328	8.25%	$65,385,788	$93,387,007

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 3 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,488	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	26	10.00%	23	$1,488	$417,830	($167,132)	$250,698	7.50%	$3,342,643	$3,409,496
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	52	10.00%	47	$1,488	$835,661	($334,264)	$501,396	7.50%	$6,685,286	$6,955,372
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	78	10.00%	70	$1,488	$1,253,491	($501,396)	$752,095	7.50%	$10,027,930	$10,641,719
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	105	10.00%	95	$1,488	$1,687,392	($674,957)	$1,012,435	7.50%	$13,499,136	$14,611,899
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	123	10.00%	111	$1,526	$2,027,657	($811,063)	$1,216,594	7.50%	$16,221,256	$17,909,577
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	141	10.00%	127	$1,526	$2,324,387	($929,755)	$1,394,632	7.50%	$18,595,098	$20,941,101
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	160	10.00%	144	$1,526	$2,637,603	($1,055,041)	$1,582,562	7.50%	$21,100,821	$24,238,211
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	179	10.00%	161	$1,526	$2,950,818	($1,180,327)	$1,770,491	7.50%	$23,606,543	$27,658,828
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	198	10.00%	178	$1,526	$3,264,033	($1,305,613)	$1,958,420	7.50%	$26,112,266	$31,206,575
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	227	10.00%	204	$1,526	$3,742,099	($1,496,839)	$2,245,259	7.50%	$29,936,790	$36,492,780
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	256	10.00%	230	$1,526	$4,220,164	($1,688,066)	$2,532,099	7.50%	$33,761,313	$41,977,950
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	285	10.00%	257	$1,526	$4,698,230	($1,879,292)	$2,818,938	7.50%	$37,585,837	$47,667,930
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	314	10.00%	283	$1,526	$5,176,295	($2,070,518)	$3,105,777	7.50%	$41,410,361	$53,568,718
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	344	10.00%	310	$1,526	$5,670,846	($2,268,338)	$3,402,507	7.50%	$45,366,765	$59,860,483
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	363	10.00%	327	$1,526	$5,984,061	($2,393,624)	$3,590,437	7.50%	$47,872,487	$64,430,065
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	382	10.00%	344	$1,526	$6,297,276	($2,518,910)	$3,778,366	7.50%	$50,378,210	$69,158,486
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	401	10.00%	361	$1,526	$6,610,492	($2,644,197)	$3,966,295	7.50%	$52,883,932	$74,050,272
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	419	10.00%	377	$1,526	$6,907,222	($2,762,889)	$4,144,333	7.50%	$55,257,775	$78,921,709

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 4 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,548	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	107	10.00%	96	$1,548	$1,788,869	($715,548)	$1,073,321	7.50%	$14,310,950	$14,597,169
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	214	10.00%	193	$1,548	$3,577,738	($1,431,095)	$2,146,643	7.50%	$28,621,901	$29,778,226
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	321	10.00%	289	$1,548	$5,366,606	($2,146,643)	$3,219,964	7.50%	$42,932,851	$45,560,685
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	428	10.00%	385	$1,548	$7,155,475	($2,862,190)	$4,293,285	7.50%	$57,243,802	$61,962,532
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	504	10.00%	454	$1,587	$8,635,883	($3,454,353)	$5,181,530	7.50%	$69,087,063	$76,277,700
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	580	10.00%	522	$1,587	$9,938,119	($3,975,248)	$5,962,871	7.50%	$79,504,953	$89,535,490
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	656	10.00%	590	$1,587	$11,240,355	($4,496,142)	$6,744,213	7.50%	$89,922,843	$103,293,081
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	732	10.00%	659	$1,587	$12,542,592	($5,017,037)	$7,525,555	7.50%	$100,340,734	$117,565,162
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	808	10.00%	727	$1,587	$13,844,828	($5,537,931)	$8,306,897	7.50%	$110,758,624	$132,366,809
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	933	10.00%	840	$1,587	$15,986,664	($6,394,666)	$9,591,998	7.50%	$127,893,312	$155,901,234
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,058	10.00%	952	$1,587	$18,128,500	($7,251,400)	$10,877,100	7.50%	$145,028,001	$180,324,090
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,183	10.00%	1,065	$1,587	$20,270,336	($8,108,134)	$12,162,202	7.50%	$162,162,689	$205,661,499
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,308	10.00%	1,177	$1,587	$22,412,172	($8,964,869)	$13,447,303	7.50%	$179,297,377	$231,940,276
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,434	10.00%	1,291	$1,587	$24,571,143	($9,828,457)	$14,742,686	7.50%	$196,569,143	$259,368,809
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,515	10.00%	1,364	$1,587	$25,959,053	($10,383,621)	$15,575,432	7.50%	$207,672,420	$279,499,735
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,596	10.00%	1,436	$1,587	$27,346,962	($10,938,785)	$16,408,177	7.50%	$218,775,698	$300,332,151
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,676	10.00%	1,508	$1,587	$28,717,737	($11,487,095)	$17,230,642	7.50%	$229,741,899	$321,694,122
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,756	10.00%	1,580	$1,587	$30,088,512	($12,035,405)	$18,053,107	7.50%	$240,708,099	$343,790,440

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	117	10.00%	105	$1,500	$1,895,400	($758,160)	$1,137,240	7.50%	$15,163,200	$15,466,464
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	234	10.00%	211	$1,500	$3,790,800	($1,516,320)	$2,274,480	7.50%	$30,326,400	$31,551,587
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	352	10.00%	317	$1,500	$5,702,400	($2,280,960)	$3,421,440	7.50%	$45,619,200	$48,411,460
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	470	10.00%	423	$1,500	$7,614,000	($3,045,600)	$4,568,400	7.50%	$60,912,000	$65,933,108
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	553	10.00%	498	$1,539	$9,189,732	($3,675,893)	$5,513,839	7.50%	$73,517,855	$81,169,652
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	636	10.00%	572	$1,539	$10,569,023	($4,227,609)	$6,341,414	7.50%	$84,552,180	$95,219,488
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	719	10.00%	647	$1,539	$11,948,313	($4,779,325)	$7,168,988	7.50%	$95,586,506	$109,798,849
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	803	10.00%	723	$1,539	$13,344,222	($5,337,689)	$8,006,533	7.50%	$106,753,775	$125,079,062
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	887	10.00%	798	$1,539	$14,740,131	($5,896,052)	$8,844,078	7.50%	$117,921,044	$140,926,564
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,025	10.00%	923	$1,539	$17,033,409	($6,813,364)	$10,220,045	7.50%	$136,267,272	$166,109,044
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,163	10.00%	1,047	$1,539	$19,326,687	($7,730,675)	$11,596,012	7.50%	$154,613,500	$192,242,453
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,301	10.00%	1,171	$1,539	$21,619,966	($8,647,986)	$12,971,980	7.50%	$172,959,728	$219,354,755
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,439	10.00%	1,295	$1,539	$23,913,244	($9,565,298)	$14,347,947	7.50%	$191,305,956	$247,474,653
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,578	10.00%	1,420	$1,539	$26,223,141	($10,489,256)	$15,733,885	7.50%	$209,785,127	$276,807,020
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,668	10.00%	1,501	$1,539	$27,718,757	($11,087,503)	$16,631,254	7.50%	$221,750,058	$298,446,382
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,757	10.00%	1,581	$1,539	$29,197,756	($11,679,102)	$17,518,653	7.50%	$233,582,046	$320,658,093
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,846	10.00%	1,661	$1,539	$30,676,754	($12,270,702)	$18,406,052	7.50%	$245,414,033	$343,638,894
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,935	10.00%	1,742	$1,539	$32,155,753	($12,862,301)	$19,293,452	7.50%	$257,246,021	$367,410,664

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market Value
Submarket 6 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,680	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	144	10.00%	130	$1,680	$2,612,736	($1,045,094)	$1,567,642	7.50%	$20,901,888	$21,319,926
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	288	10.00%	259	$1,680	$5,225,472	($2,090,189)	$3,135,283	7.50%	$41,803,776	$43,492,649
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	433	10.00%	390	$1,680	$7,856,352	($3,142,541)	$4,713,811	7.50%	$62,850,816	$66,697,789
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	578	10.00%	520	$1,680	$10,487,232	($4,194,893)	$6,292,339	7.50%	$83,897,856	$90,813,737
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	680	10.00%	612	$1,712	$12,573,574	($5,029,430)	$7,544,145	7.50%	$100,588,594	$111,057,936
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	782	10.00%	704	$1,712	$14,459,610	($5,783,844)	$8,675,766	7.50%	$115,676,883	$130,270,959
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	885	10.00%	797	$1,712	$16,364,137	($6,545,655)	$9,818,482	7.50%	$130,913,097	$150,377,998
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	988	10.00%	889	$1,712	$18,268,664	($7,307,466)	$10,961,198	7.50%	$146,149,310	$171,237,211
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,091	10.00%	982	$1,712	$20,173,190	($8,069,276)	$12,103,914	7.50%	$161,385,524	$192,870,640
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,261	10.00%	1,135	$1,712	$23,316,584	($9,326,634)	$13,989,950	7.50%	$186,532,672	$227,382,287
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,432	10.00%	1,289	$1,712	$26,478,468	($10,591,387)	$15,887,081	7.50%	$211,827,745	$263,381,176
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,603	10.00%	1,443	$1,712	$29,640,352	($11,856,141)	$17,784,211	7.50%	$237,122,818	$300,729,069
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,774	10.00%	1,597	$1,712	$32,802,236	($13,120,895)	$19,681,342	7.50%	$262,417,891	$339,465,524
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,945	10.00%	1,751	$1,712	$35,964,121	($14,385,648)	$21,578,472	7.50%	$287,712,964	$379,631,146
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,056	10.00%	1,850	$1,712	$38,016,572	($15,206,629)	$22,809,943	7.50%	$304,132,573	$409,322,401
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,166	10.00%	1,949	$1,712	$40,050,532	($16,020,213)	$24,030,319	7.50%	$320,404,257	$439,846,384
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,276	10.00%	2,048	$1,712	$42,084,493	($16,833,797)	$25,250,696	7.50%	$336,675,942	$471,427,598
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,386	10.00%	2,147	$1,712	$44,118,453	($17,647,381)	$26,471,072	7.50%	$352,947,626	$504,096,122

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Market Value
Submarket 7 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,450	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	128	10.00%	115	$1,450	$2,004,480	($801,792)	$1,202,688	7.50%	$16,035,840	$16,356,557
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	256	10.00%	230	$1,450	$4,008,960	($1,603,584)	$2,405,376	7.50%	$32,071,680	$33,367,376
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	384	10.00%	346	$1,450	$6,013,440	($2,405,376)	$3,608,064	7.50%	$48,107,520	$51,052,085
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	513	10.00%	462	$1,450	$8,033,580	($3,213,432)	$4,820,148	7.50%	$64,268,640	$69,566,443
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	604	10.00%	544	$1,494	$9,742,399	($3,896,960)	$5,845,440	7.50%	$77,939,194	$86,051,167
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	695	10.00%	626	$1,538	$11,546,517	($4,618,607)	$6,927,910	7.50%	$92,372,139	$104,026,031
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	786	10.00%	707	$1,559	$13,234,633	($5,293,853)	$7,940,780	7.50%	$105,877,067	$121,619,470
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	877	10.00%	789	$1,559	$14,766,887	($5,906,755)	$8,860,132	7.50%	$118,135,099	$138,414,097
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	968	10.00%	871	$1,559	$16,299,141	($6,519,657)	$9,779,485	7.50%	$130,393,131	$155,831,862
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,120	10.00%	1,008	$1,559	$18,858,511	($7,543,404)	$11,315,106	7.50%	$150,868,086	$183,907,355
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,273	10.00%	1,146	$1,559	$21,434,718	($8,573,887)	$12,860,831	7.50%	$171,477,744	$213,211,021
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,426	10.00%	1,283	$1,559	$24,010,925	($9,604,370)	$14,406,555	7.50%	$192,087,402	$243,613,271
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,579	10.00%	1,421	$1,559	$26,587,133	($10,634,853)	$15,952,280	7.50%	$212,697,060	$275,146,327
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,732	10.00%	1,559	$1,559	$29,163,340	($11,665,336)	$17,498,004	7.50%	$233,306,718	$307,843,260
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,831	10.00%	1,648	$1,559	$30,830,297	($12,332,119)	$18,498,178	7.50%	$246,642,379	$331,948,169
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,929	10.00%	1,736	$1,559	$32,480,417	($12,992,167)	$19,488,250	7.50%	$259,843,337	$356,709,219
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,027	10.00%	1,824	$1,559	$34,130,537	($13,652,215)	$20,478,322	7.50%	$273,044,294	$382,327,930
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,125	10.00%	1,913	$1,559	$35,780,657	($14,312,263)	$21,468,394	7.50%	$286,245,252	$408,828,707

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Market Value
Submarket 8 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,300	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	164	10.00%	148	$1,300	$2,302,560	($921,024)	$1,381,536	7.50%	$18,420,480	$18,788,890
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	328	10.00%	295	$1,300	$4,605,120	($1,842,048)	$2,763,072	7.50%	$36,840,960	$38,329,335
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	493	10.00%	444	$1,300	$6,921,720	($2,768,688)	$4,153,032	7.50%	$55,373,760	$58,763,077
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	658	10.00%	592	$1,300	$9,238,320	($3,695,328)	$5,542,992	7.50%	$73,906,560	$79,998,837
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	774	10.00%	697	$1,339	$11,192,969	($4,477,188)	$6,715,781	7.50%	$89,543,750	$98,863,536
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	891	10.00%	802	$1,379	$13,271,477	($5,308,591)	$7,962,886	7.50%	$106,171,817	$119,566,710
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,008	10.00%	907	$1,421	$15,464,622	($6,185,849)	$9,278,773	7.50%	$123,716,977	$142,111,919
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,125	10.00%	1,013	$1,463	$17,777,412	($7,110,965)	$10,666,447	7.50%	$142,219,293	$166,632,569
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,242	10.00%	1,118	$1,507	$20,215,050	($8,086,020)	$12,129,030	7.50%	$161,720,403	$193,270,851
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,434	10.00%	1,291	$1,552	$24,040,285	($9,616,114)	$14,424,171	7.50%	$192,322,278	$234,439,784
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,626	10.00%	1,463	$1,559	$27,378,516	($10,951,407)	$16,427,110	7.50%	$219,028,132	$272,333,952
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,818	10.00%	1,636	$1,559	$30,611,404	($12,244,562)	$18,366,842	7.50%	$244,891,232	$310,581,296
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2,011	10.00%	1,810	$1,559	$33,861,130	($13,544,452)	$20,316,678	7.50%	$270,889,036	$350,423,853
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2,204	10.00%	1,984	$1,559	$37,110,855	($14,844,342)	$22,266,513	7.50%	$296,886,840	$391,735,881
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,328	10.00%	2,095	$1,559	$39,198,762	($15,679,505)	$23,519,257	7.50%	$313,590,093	$422,050,977
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,452	10.00%	2,207	$1,559	$41,286,668	($16,514,667)	$24,772,001	7.50%	$330,293,345	$453,421,982
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,576	10.00%	2,318	$1,559	$43,374,575	($17,349,830)	$26,024,745	7.50%	$346,996,597	$485,879,008
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,699	10.00%	2,429	$1,559	$45,445,643	($18,178,257)	$27,267,386	7.50%	$363,565,146	$519,260,555

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-10: Market Value
Submarket 9 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,044	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	20	10.00%	18	$1,044	$225,504	($90,202)	$135,302	8.25%	$1,640,029	$1,672,830
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	40	10.00%	36	$1,044	$451,008	($180,403)	$270,605	8.25%	$3,280,058	$3,412,573
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	61	10.00%	55	$1,044	$687,787	($275,115)	$412,672	8.25%	$5,002,089	$5,308,257
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	82	10.00%	74	$1,044	$924,566	($369,827)	$554,740	8.25%	$6,724,119	$7,278,403
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	96	10.00%	86	$1,075	$1,114,892	($445,957)	$668,935	8.25%	$8,108,304	$8,952,223
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	110	10.00%	99	$1,108	$1,315,805	($526,322)	$789,483	8.25%	$9,569,488	$10,776,797
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	125	10.00%	113	$1,141	$1,540,089	($616,036)	$924,054	8.25%	$11,200,650	$12,866,027
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	140	10.00%	126	$1,175	$1,776,647	($710,659)	$1,065,988	8.25%	$12,921,070	$15,139,093
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	155	10.00%	140	$1,210	$2,026,012	($810,405)	$1,215,607	8.25%	$14,734,635	$17,609,253
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	175	10.00%	158	$1,247	$2,356,056	($942,422)	$1,413,634	8.25%	$17,134,954	$20,887,414
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	195	10.00%	176	$1,277	$2,688,890	($1,075,556)	$1,613,334	8.25%	$19,555,565	$24,314,888
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	216	10.00%	194	$1,277	$2,978,463	($1,191,385)	$1,787,078	8.25%	$21,661,549	$27,472,082
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	237	10.00%	213	$1,277	$3,268,036	($1,307,214)	$1,960,822	8.25%	$23,767,533	$30,745,839
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	258	10.00%	232	$1,277	$3,557,609	($1,423,043)	$2,134,565	8.25%	$25,873,517	$34,139,557
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	272	10.00%	245	$1,277	$3,750,657	($1,500,263)	$2,250,394	8.25%	$27,277,507	$36,711,933
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	285	10.00%	257	$1,277	$3,929,917	($1,571,967)	$2,357,950	8.25%	$28,581,211	$39,235,878
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	298	10.00%	268	$1,277	$4,109,176	($1,643,670)	$2,465,506	8.25%	$29,884,915	$41,846,096
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	311	10.00%	280	$1,277	$4,288,435	($1,715,374)	$2,573,061	8.25%	$31,188,620	$44,545,029

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-11: Market Value
Submarket 10 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	39	10.00%	35	$852	$358,862	($143,545)	$215,317	8.25%	$2,609,908	$2,662,107
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	78	10.00%	70	$852	$717,725	($287,090)	$430,635	8.25%	$5,219,817	$5,430,697
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	118	10.00%	106	$852	$1,085,789	($434,316)	$651,473	8.25%	$7,896,646	$8,379,984
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	158	10.00%	142	$852	$1,453,853	($581,541)	$872,312	8.25%	$10,573,475	$11,445,069
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	186	10.00%	167	$878	$1,762,843	($705,137)	$1,057,706	8.25%	$12,820,673	$14,155,059
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	214	10.00%	193	$904	$2,089,063	($835,625)	$1,253,438	8.25%	$15,193,187	$17,109,996
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	242	10.00%	218	$931	$2,433,270	($973,308)	$1,459,962	8.25%	$17,696,513	$20,327,731
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	270	10.00%	243	$959	$2,796,250	($1,118,500)	$1,677,750	8.25%	$20,336,364	$23,827,292
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	298	10.00%	268	$988	$3,178,819	($1,271,527)	$1,907,291	8.25%	$23,118,680	$27,628,963
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	338	10.00%	304	$1,017	$3,713,671	($1,485,468)	$2,228,202	8.25%	$27,008,515	$32,923,229
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	379	10.00%	341	$1,048	$4,289,070	($1,715,628)	$2,573,442	8.25%	$31,193,236	$38,784,869
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	420	10.00%	378	$1,079	$4,895,651	($1,958,260)	$2,937,391	8.25%	$35,604,734	$45,155,411
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	461	10.00%	415	$1,112	$5,534,766	($2,213,907)	$3,320,860	8.25%	$40,252,847	$52,071,349
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	502	10.00%	452	$1,145	$6,207,823	($2,483,129)	$3,724,694	8.25%	$45,147,802	$59,571,567
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	529	10.00%	476	$1,179	$6,737,961	($2,695,184)	$4,042,777	8.25%	$49,003,353	$65,952,061
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	555	10.00%	500	$1,215	$7,281,201	($2,912,480)	$4,368,721	8.25%	$52,954,190	$72,694,755
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	581	10.00%	523	$1,251	$7,850,972	($3,140,389)	$4,710,583	8.25%	$57,097,975	$79,950,949
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	607	10.00%	546	$1,277	$8,370,033	($3,348,013)	$5,022,020	8.25%	$60,872,965	$86,941,584

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-12: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4	10.00%	4	$1,570	$67,824	($27,130)	$40,694	7.50%	$542,592	$553,444
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8	10.00%	7	$1,570	$135,648	($54,259)	$81,389	7.50%	$1,085,184	$1,129,025
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12	10.00%	11	$1,570	$203,472	($81,389)	$122,083	7.50%	$1,627,776	$1,727,409
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	17	10.00%	15	$1,570	$288,252	($115,301)	$172,951	7.50%	$2,306,016	$2,496,106
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	19	10.00%	17	$1,570	$322,164	($128,866)	$193,298	7.50%	$2,577,312	$2,845,561
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	22	10.00%	20	$1,570	$373,032	($149,213)	$223,819	7.50%	$2,984,256	$3,360,757
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	25	10.00%	23	$1,600	$431,996	($172,799)	$259,198	7.50%	$3,455,972	$3,969,825
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28	10.00%	25	$1,600	$483,836	($193,534)	$290,302	7.50%	$3,870,689	$4,535,129
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	31	10.00%	28	$1,600	$535,676	($214,270)	$321,405	7.50%	$4,285,405	$5,121,456
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	36	10.00%	32	$1,600	$622,075	($248,830)	$373,245	7.50%	$4,976,600	$6,066,447
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	41	10.00%	37	$1,600	$708,474	($283,390)	$425,085	7.50%	$5,667,794	$7,047,189
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	46	10.00%	41	$1,600	$794,874	($317,949)	$476,924	7.50%	$6,358,988	$8,064,735
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	51	10.00%	46	$1,600	$881,273	($352,509)	$528,764	7.50%	$7,050,183	$9,120,163
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	56	10.00%	50	$1,600	$967,672	($387,069)	$580,603	7.50%	$7,741,377	$10,214,583
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	59	10.00%	53	$1,600	$1,019,512	($407,805)	$611,707	7.50%	$8,156,094	$10,977,028
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	62	10.00%	56	$1,600	$1,071,351	($428,541)	$642,811	7.50%	$8,570,810	$11,765,886
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	65	10.00%	59	$1,600	$1,123,191	($449,276)	$673,915	7.50%	$8,985,527	$12,581,907
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	68	10.00%	61	$1,600	$1,175,030	($470,012)	$705,018	7.50%	$9,400,244	$13,425,863

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-13: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

		Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$7,766,575	$2,743,750	$3,342,643	$14,310,950	$15,163,200	$20,901,888	$16,035,840	$18,420,480	$1,640,029	$2,609,908	$542,592	$103,477,855	$41,391,142
1-Jan-14	1-Jan-15	$15,533,149	$5,554,420	$6,685,286	$28,621,901	$30,326,400	$41,803,776	$32,071,680	$36,840,960	$3,280,058	$5,219,817	$1,085,184	$207,022,632	$82,809,053
1-Jan-15	1-Jan-16	$23,299,724	$8,365,091	$10,027,930	$42,932,851	$45,619,200	$62,850,816	$48,107,520	$55,373,760	$5,002,089	$7,896,646	$1,627,776	$311,103,402	$124,441,361
1-Jan-16	1-Jan-17	$31,141,702	$11,175,761	$13,499,136	$57,243,802	$60,912,000	$83,897,856	$64,268,640	$73,906,560	$6,724,119	$10,573,475	$2,306,016	$415,649,067	$166,259,627
1-Jan-17	1-Jan-18	$37,745,552	$13,509,956	$16,221,256	$69,087,063	$73,517,855	$100,588,594	$77,939,194	$89,543,750	$8,108,304	$12,820,673	$2,577,312	$501,659,509	$200,663,804
1-Jan-19	1-Jan-20	$52,074,012	$18,647,152	$21,100,821	$89,922,843	$95,586,506	$130,913,097	$105,877,067	$123,716,977	$11,200,650	$17,696,513	$3,455,972	$670,191,611	$268,076,644
1-Jan-20	1-Jan-21	$59,916,425	$21,466,162	$23,606,543	$100,340,734	$106,753,775	$146,149,310	$118,135,099	$142,219,293	$12,921,070	$20,336,364	$3,870,689	$755,715,466	$302,286,186
1-Jan-21	1-Jan-22	$68,182,515	$24,437,531	$26,112,266	$110,758,624	$117,921,044	$161,385,524	$130,393,131	$161,720,403	$14,734,635	$23,118,680	$4,285,405	$843,049,759	$337,219,903
1-Jan-22	1-Jan-23	$80,852,225	$28,686,558	$29,936,790	$127,893,312	$136,267,272	$186,532,672	$150,868,086	$192,322,278	$17,134,954	$27,008,515	$4,976,600	$982,479,262	$392,991,705
1-Jan-23	1-Jan-24	$94,220,753	$33,168,534	$33,761,313	$145,028,001	$154,613,500	$211,827,745	$171,477,744	$219,028,132	$19,555,565	$31,193,236	$5,667,794	$1,119,542,317	$447,816,927
1-Jan-24	1-Jan-25	$108,318,626	$37,893,609	$37,585,837	$162,162,689	$172,959,728	$237,122,818	$192,087,402	$244,891,232	$21,661,549	$35,604,734	$6,358,988	$1,256,647,213	$502,658,885
1-Jan-25	1-Jan-26	$123,177,573	$42,959,654	$41,410,361	$179,297,377	$191,305,956	$262,417,891	$212,697,060	$270,889,036	$23,767,533	$40,252,847	$7,050,183	$1,395,225,471	$558,090,188
1-Jan-26	1-Jan-27	$137,490,668	$48,295,558	$45,366,765	$196,569,143	$209,785,127	$287,712,964	$233,306,718	$296,886,840	$25,873,517	$45,147,802	$7,741,377	$1,534,176,480	$613,670,592
1-Jan-27	1-Jan-28	$145,112,324	$52,430,809	$47,872,487	$207,672,420	$221,750,058	$304,132,573	$246,642,379	$313,590,093	$27,277,507	$49,003,353	$8,156,094	$1,623,640,098	$649,456,039
1-Jan-28	1-Jan-29	$152,733,981	$56,770,709	$50,378,210	$218,775,698	$233,582,046	$320,404,257	$259,843,337	$330,293,345	$28,581,211	$52,954,190	$8,570,810	$1,712,887,794	$685,155,118
1-Jan-29	1-Jan-30	$160,355,637	$61,323,815	$52,883,932	$229,741,899	$245,414,033	$336,675,942	$273,044,294	$346,996,597	$29,884,915	$57,097,975	$8,985,527	$1,802,404,567	$720,961,827
1-Jan-30	1-Jan-31	$167,977,293	$65,385,788	$55,257,775	$240,708,099	$257,246,021	$352,947,626	$286,245,252	$363,565,146	$31,188,620	$60,872,965	$9,400,244	$1,890,794,829	$756,317,932

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-14: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

			Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$7,921,906	$2,798,625	$3,409,496	$14,597,169	$15,466,464	$21,319,926	$16,356,557	$18,788,890	$1,672,830	$2,662,107	$553,444	$105,547,413	$42,218,965
1-Jan-14	1-Jan-15	104.0%	$16,160,688	$5,778,819	$6,955,372	$29,778,226	$31,551,587	$43,492,649	$33,367,376	$38,329,335	$3,412,573	$5,430,697	$1,129,025	$215,386,346	$86,154,538
1-Jan-15	1-Jan-16	106.1%	$24,725,853	$8,877,101	$10,641,719	$45,560,685	$48,411,460	$66,697,789	$51,052,085	$58,763,077	$5,308,257	$8,379,984	$1,727,409	$330,145,419	$132,058,168
1-Jan-16	1-Jan-17	108.2%	$33,708,780	$12,097,004	$14,611,899	$61,962,532	$65,933,108	$90,813,737	$69,566,443	$79,998,837	$7,278,403	$11,445,069	$2,496,106	$449,911,917	$179,964,767
1-Jan-17	1-Jan-18	110.4%	$41,674,140	$14,916,084	$17,909,577	$76,277,700	$81,169,652	$111,057,936	$86,051,167	$98,863,536	$8,952,223	$14,155,059	$2,845,561	$553,872,634	$221,549,054
1-Jan-18	1-Jan-19	112.6%	$50,359,288	$17,989,482	$20,941,101	$89,535,490	$95,219,488	$130,270,959	$104,026,031	$119,566,710	$10,776,797	$17,109,996	$3,360,757	$659,156,099	$263,662,440
1-Jan-19	1-Jan-20	114.9%	$59,816,672	$21,419,716	$24,238,211	$103,293,081	$109,798,849	$150,377,998	$121,619,470	$142,111,919	$12,866,027	$20,327,731	$3,969,825	$769,839,498	$307,935,799
1-Jan-20	1-Jan-21	117.2%	$70,201,641	$25,151,031	$27,658,828	$117,565,162	$125,079,062	$171,237,211	$138,414,097	$166,632,569	$15,139,093	$23,827,292	$4,535,129	$885,441,115	$354,176,446
1-Jan-21	1-Jan-22	119.5%	$81,484,417	$29,205,112	$31,206,575	$132,366,809	$140,926,564	$192,870,640	$155,831,862	$193,270,851	$17,609,253	$27,628,963	$5,121,456	$1,007,522,502	$403,009,001
1-Jan-22	1-Jan-23	121.9%	$98,558,411	$34,968,755	$36,492,780	$155,901,234	$166,109,044	$227,382,287	$183,907,355	$234,439,784	$20,887,414	$32,923,229	$6,066,447	$1,197,636,738	$479,054,695
1-Jan-23	1-Jan-24	124.3%	$117,151,664	$41,240,902	$41,977,950	$180,324,090	$192,242,453	$263,381,176	$213,211,021	$272,333,952	$24,314,888	$38,784,869	$7,047,189	$1,392,010,154	$556,804,062
1-Jan-24	1-Jan-25	126.8%	$137,374,209	$48,058,259	$47,667,930	$205,661,499	$219,354,755	$300,729,069	$243,613,271	$310,581,296	$27,472,082	$45,155,411	$8,064,735	$1,593,732,516	$637,493,006
1-Jan-25	1-Jan-26	129.4%	$159,343,325	$55,572,894	$53,568,718	$231,940,276	$247,474,653	$339,465,524	$275,146,327	$350,423,853	$30,745,839	$52,071,349	$9,120,163	$1,804,872,920	$721,949,168
1-Jan-26	1-Jan-27	131.9%	$181,416,017	$63,724,963	$59,860,483	$259,368,809	$276,807,020	$379,631,146	$307,843,260	$391,735,881	$34,139,557	$59,571,567	$10,214,583	$2,024,313,284	$809,725,314
1-Jan-27	1-Jan-28	134.6%	$195,302,083	$70,564,965	$64,430,065	$279,499,735	$298,446,382	$409,322,401	$331,948,169	$422,050,977	$36,711,933	$65,952,061	$10,977,028	$2,185,205,800	$874,082,320
1-Jan-28	1-Jan-29	137.3%	$209,671,026	$77,934,017	$69,158,486	$300,332,151	$320,658,093	$439,846,384	$356,709,219	$453,421,982	$39,235,878	$72,694,755	$11,765,886	$2,351,427,878	$940,571,151
1-Jan-29	1-Jan-30	140.0%	$224,536,605	$85,868,145	$74,050,272	$321,694,122	$343,638,894	$471,427,598	$382,327,930	$485,879,008	$41,846,096	$79,950,949	$12,581,907	$2,523,801,529	$1,009,520,612
1-Jan-30	1-Jan-31	142.8%	$239,912,939	$93,387,007	$78,921,709	$343,790,440	$367,410,664	$504,096,122	$408,828,707	$519,260,555	$44,545,029	$86,941,584	$13,425,863	$2,700,520,620	$1,080,208,248

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-15: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$41,391,142	15.14	($138,046)	($2,089,409)	$39,301,734	42.661	$1,676,651	$1,609,585	($16,096)	$1,593,489	$1,593,489
1-Jan-14	1-Jan-15	$82,809,053	30.29	($138,046)	($4,181,157)	$78,627,896	42.661	$3,354,345	$3,220,171	($32,202)	$3,187,969	$3,187,969
1-Jan-15	1-Jan-16	$124,441,361	45.53	($138,046)	($6,284,604)	$118,156,757	42.661	$5,040,685	$4,839,058	($48,391)	$4,790,667	$4,790,667
1-Jan-16	1-Jan-17	$166,259,627	60.83	($138,046)	($8,397,410)	$157,862,216	42.661	$6,734,560	$6,465,178	($64,652)	$6,400,526	$6,400,526
1-Jan-17	1-Jan-18	$200,663,804	71.54	($138,046)	($9,876,141)	$190,787,663	42.661	$8,139,192	$7,813,625	($78,136)	$7,735,489	$7,735,489
1-Jan-18	1-Jan-19	$234,124,701	82.29	($138,046)	($11,359,551)	$222,765,150	42.661	$9,503,384	$9,123,249	($91,232)	$9,032,016	$9,032,016
1-Jan-19	1-Jan-20	$268,076,644	93.10	($138,046)	($12,852,320)	$255,224,325	42.661	$10,888,125	$10,452,600	($104,526)	$10,348,074	$10,348,074
1-Jan-20	1-Jan-21	$302,286,186	103.95	($138,046)	($14,349,768)	$287,936,418	42.661	$12,283,656	$11,792,309	($117,923)	$11,674,386	$11,674,386
1-Jan-21	1-Jan-22	$337,219,903	114.80	($138,046)	($15,847,217)	$321,372,687	42.661	$13,710,080	$13,161,677	($131,617)	$13,030,060	$13,030,060
1-Jan-22	1-Jan-23	$392,991,705	132.31	($138,046)	($18,264,192)	$374,727,513	42.661	$15,986,250	$15,346,800	($153,468)	$15,193,332	$15,193,332
1-Jan-23	1-Jan-24	$447,816,927	149.86	($138,046)	($20,688,187)	$427,128,740	42.661	$18,221,739	$17,492,870	($174,929)	$17,317,941	$17,317,941
1-Jan-24	1-Jan-25	$502,658,885	167.44	($138,046)	($23,114,521)	$479,544,364	42.661	$20,457,842	$19,639,528	($196,395)	$19,443,133	$19,443,133
1-Jan-25	1-Jan-26	$558,090,188	185.05	($138,046)	($25,545,535)	$532,544,653	42.661	$22,718,887	$21,810,132	($218,101)	$21,592,031	$21,592,031
1-Jan-26	1-Jan-27	$613,670,592	202.73	($138,046)	($27,985,909)	$585,684,683	42.661	$24,985,894	$23,986,459	($239,865)	$23,746,594	$23,746,594
1-Jan-27	1-Jan-28	$649,456,039	214.14	($138,046)	($29,560,569)	$619,895,470	42.661	$26,445,361	$25,387,546	($253,875)	$25,133,671	$25,133,671
1-Jan-28	1-Jan-29	$685,155,118	225.46	($138,046)	($31,123,531)	$654,031,587	42.661	$27,901,642	$26,785,576	($267,856)	$26,517,720	$26,517,720
1-Jan-29	1-Jan-30	$720,961,827	236.76	($138,046)	($32,684,153)	$688,277,674	42.661	$29,362,614	$28,188,109	($281,881)	$27,906,228	$27,906,228
1-Jan-30	1-Jan-31	$756,317,932	248.02	($138,046)	($34,237,756)	$722,080,176	42.661	$30,804,662	$29,572,476	($295,725)	$29,276,751	$29,276,751
Total								$288,215,570	$276,686,947	($2,766,869)	$273,920,078	$273,920,078

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-16: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$42,218,965	15.14	($140,807)	($2,131,197)	$40,087,768	42.661	$1,710,184	$1,641,777	($16,418)	$1,625,359	$1,625,359
1-Jan-14	1-Jan-15	$86,154,538	30.29	($143,623)	($4,350,076)	$81,804,463	42.661	$3,489,860	$3,350,266	($33,503)	$3,316,763	$3,316,763
1-Jan-15	1-Jan-16	$132,058,168	45.53	($146,496)	($6,669,272)	$125,388,895	42.661	$5,349,216	$5,135,247	($51,352)	$5,083,895	$5,083,895
1-Jan-16	1-Jan-17	$179,964,767	60.83	($149,425)	($9,089,627)	$170,875,140	42.661	$7,289,704	$6,998,116	($69,981)	$6,928,135	$6,928,135
1-Jan-17	1-Jan-18	$221,549,054	71.54	($152,414)	($10,904,057)	$210,644,996	42.661	$8,986,326	$8,626,873	($86,269)	$8,540,604	$8,540,604
1-Jan-18	1-Jan-19	$263,662,440	82.29	($155,462)	($12,792,699)	$250,869,740	42.661	$10,702,354	$10,274,260	($102,743)	$10,171,517	$10,171,517
1-Jan-19	1-Jan-20	$307,935,799	93.10	($158,572)	($14,763,275)	$293,172,524	42.661	$12,507,033	$12,006,752	($120,068)	$11,886,684	$11,886,684
1-Jan-20	1-Jan-21	$354,176,446	103.95	($161,743)	($16,813,041)	$337,363,405	42.661	$14,392,260	$13,816,570	($138,166)	$13,678,404	$13,678,404
1-Jan-21	1-Jan-22	$403,009,001	114.80	($164,978)	($18,938,891)	$384,070,110	42.661	$16,384,815	$15,729,422	($157,294)	$15,572,128	$15,572,128
1-Jan-22	1-Jan-23	$479,054,695	132.31	($168,277)	($22,263,948)	$456,790,747	42.661	$19,487,150	$18,707,664	($187,077)	$18,520,587	$18,520,587
1-Jan-23	1-Jan-24	$556,804,062	149.86	($171,643)	($25,723,160)	$531,080,902	42.661	$22,656,442	$21,750,185	($217,502)	$21,532,683	$21,532,683
1-Jan-24	1-Jan-25	$637,493,006	167.44	($175,076)	($29,314,802)	$608,178,204	42.661	$25,945,490	$24,907,671	($249,077)	$24,658,594	$24,658,594
1-Jan-25	1-Jan-26	$721,949,168	185.05	($178,577)	($33,045,874)	$688,903,294	42.661	$29,389,303	$28,213,731	($282,137)	$27,931,594	$27,931,594
1-Jan-26	1-Jan-27	$809,725,314	202.73	($182,149)	($36,926,812)	$772,798,502	42.661	$32,968,357	$31,649,623	($316,496)	$31,333,126	$31,333,126
1-Jan-27	1-Jan-28	$874,082,320	214.14	($185,792)	($39,784,634)	$834,297,686	42.661	$35,591,974	$34,168,295	($341,683)	$33,826,612	$33,826,612
1-Jan-28	1-Jan-29	$940,571,151	225.46	($189,508)	($42,725,939)	$897,845,213	42.661	$38,302,975	$36,770,856	($367,709)	$36,403,147	$36,403,147
1-Jan-29	1-Jan-30	$1,009,520,612	236.76	($193,298)	($45,765,705)	$963,754,906	42.661	$41,114,748	$39,470,158	($394,702)	$39,075,457	$39,075,457
1-Jan-30	1-Jan-31	$1,080,208,248	248.02	($197,164)	($48,899,947)	$1,031,308,301	42.661	$43,996,643	$42,236,778	($422,368)	$41,814,410	$41,814,410
Total								$370,264,836	$355,454,242	($3,554,542)	$351,899,700	$351,899,700

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Multi-Family For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	74	74	25	25	18	18	76	76	84	84	103	103
31-Dec-13	74	148	25	50	19	37	77	153	84	168	103	206
31-Dec-14	74	222	25	75	19	56	77	230	84	252	104	310
31-Dec-15	74	296	26	101	19	75	77	307	85	337	104	414
31-Dec-16	52	348	17	118	13	88	54	361	59	396	73	487
31-Dec-17	52	400	18	136	13	101	54	415	60	456	73	560
31-Dec-18	53	453	18	154	13	114	54	469	60	516	73	633
31-Dec-19	53	506	18	172	13	127	55	524	60	576	74	707
31-Dec-20	53	559	18	190	14	141	55	579	60	636	74	781
31-Dec-21	84	643	26	216	21	162	89	668	99	735	122	903
31-Dec-22	84	727	27	243	21	183	90	758	99	834	122	1,025
31-Dec-23	85	812	27	270	21	204	90	848	99	933	122	1,147
31-Dec-24	85	897	27	297	21	225	90	938	99	1,032	123	1,270
31-Dec-25	85	982	27	324	21	246	90	1,028	100	1,132	123	1,393
31-Dec-26	55	1,037	18	342	14	260	58	1,086	64	1,196	80	1,473
31-Dec-27	55	1,092	18	360	14	274	58	1,144	64	1,260	79	1,552
31-Dec-28	54	1,146	17	377	13	287	58	1,202	64	1,324	79	1,631
31-Dec-29	54	1,200	17	394	13	300	57	1,259	63	1,387	79	1,710
Total	1,200		394		300		1,259		1,387		1,710	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Multi-Family For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	48	48	118	118	14	14	9	9	3	3	572	572
31-Dec-13	48	96	118	236	15	29	9	18	3	6	575	1,147
31-Dec-14	49	145	118	354	15	44	9	27	3	9	577	1,724
31-Dec-15	49	194	118	472	15	59	9	36	3	12	579	2,303
31-Dec-16	34	228	83	555	10	69	6	42	2	14	403	2,706
31-Dec-17	34	262	83	638	10	79	6	48	2	16	405	3,111
31-Dec-18	35	297	84	722	11	90	6	54	2	18	409	3,520
31-Dec-19	35	332	84	806	11	101	7	61	2	20	412	3,932
31-Dec-20	35	367	84	890	11	112	7	68	3	23	414	4,346
31-Dec-21	57	424	137	1,027	14	126	9	77	3	26	661	5,007
31-Dec-22	57	481	138	1,165	15	141	9	86	3	29	665	5,672
31-Dec-23	58	539	138	1,303	15	156	9	95	4	33	668	6,340
31-Dec-24	58	597	138	1,441	15	171	9	104	4	37	669	7,009
31-Dec-25	58	655	138	1,579	15	186	10	114	4	41	671	7,680
31-Dec-26	37	692	89	1,668	10	196	6	120	3	44	434	8,114
31-Dec-27	37	729	89	1,757	9	205	6	126	2	46	431	8,545
31-Dec-28	37	766	89	1,846	9	214	5	131	2	48	427	8,972
31-Dec-29	36	802	88	1,934	9	223	5	136	2	50	423	9,395
Total	802		1,934		223		136		50		9,395	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 1 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	74	$160,000	90.0%	$144,000	$10,656,000	$10,869,120
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	148	$160,000	90.0%	$144,000	$21,312,000	$22,173,005
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	222	$160,000	90.0%	$144,000	$31,968,000	$33,924,697
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	296	$160,000	90.0%	$144,000	$42,624,000	$46,137,588
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	348	$164,800	90.0%	$148,320	$51,615,360	$56,987,528
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	400	$169,744	90.0%	$152,770	$61,107,840	$68,817,353
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	453	$174,836	90.0%	$157,353	$71,280,768	$81,879,196
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	506	$180,081	90.0%	$162,073	$82,009,074	$96,086,701
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	559	$180,960	90.0%	$162,864	$91,040,976	$108,802,394
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	643	$180,960	90.0%	$162,864	$104,721,552	$127,654,988
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	727	$180,960	90.0%	$162,864	$118,402,128	$147,218,164
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	812	$180,960	90.0%	$162,864	$132,245,568	$167,719,356
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	897	$180,960	90.0%	$162,864	$146,089,008	$188,981,709
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	982	$180,960	90.0%	$162,864	$159,932,448	$211,027,469
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,037	$180,960	90.0%	$162,864	$168,889,968	$227,303,661
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,092	$180,960	90.0%	$162,864	$177,847,488	$244,146,489
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,146	$180,960	90.0%	$162,864	$186,642,144	$261,344,061
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,200	$180,960	90.0%	$162,864	$195,436,800	$279,131,876

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 2 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	25	$160,000	90.0%	$144,000	$3,600,000	$3,672,000
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	50	$160,000	90.0%	$144,000	$7,200,000	$7,490,880
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	75	$160,000	90.0%	$144,000	$10,800,000	$11,461,046
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	101	$160,000	90.0%	$144,000	$14,544,000	$15,742,893
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	118	$164,800	90.0%	$148,320	$17,501,760	$19,323,357
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	136	$169,744	90.0%	$152,770	$20,776,666	$23,397,900
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	154	$174,836	90.0%	$157,353	$24,232,314	$27,835,312
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	172	$180,081	90.0%	$162,073	$27,876,602	$32,661,882
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	190	$180,960	90.0%	$162,864	$30,944,160	$36,981,136
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	216	$180,960	90.0%	$162,864	$35,178,624	$42,882,546
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	243	$180,960	90.0%	$162,864	$39,575,952	$49,207,722
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	270	$180,960	90.0%	$162,864	$43,973,280	$55,768,752
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	297	$180,960	90.0%	$162,864	$48,370,608	$62,572,539
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	324	$180,960	90.0%	$162,864	$52,767,936	$69,626,171
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	342	$180,960	90.0%	$162,864	$55,699,488	$74,964,177
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	360	$180,960	90.0%	$162,864	$58,631,040	$80,487,854
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	377	$180,960	90.0%	$162,864	$61,399,728	$85,974,442
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	394	$180,960	90.0%	$162,864	$64,168,416	$91,648,299

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 3 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	18	$160,000	90.0%	$144,000	$2,592,000	$2,643,840
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	37	$160,000	90.0%	$144,000	$5,328,000	$5,543,251
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	56	$160,000	90.0%	$144,000	$8,064,000	$8,557,581
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	75	$160,000	90.0%	$144,000	$10,800,000	$11,690,267
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	88	$164,800	90.0%	$148,320	$13,052,160	$14,410,639
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	101	$169,744	90.0%	$152,770	$15,429,730	$17,376,382
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	114	$174,836	90.0%	$157,353	$17,938,206	$20,605,361
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	127	$180,081	90.0%	$162,073	$20,583,305	$24,116,623
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	141	$180,960	90.0%	$162,864	$22,963,824	$27,443,895
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	162	$180,960	90.0%	$162,864	$26,383,968	$32,161,910
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	183	$180,960	90.0%	$162,864	$29,804,112	$37,057,667
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	204	$180,960	90.0%	$162,864	$33,224,256	$42,136,390
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	225	$180,960	90.0%	$162,864	$36,644,400	$47,403,439
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	246	$180,960	90.0%	$162,864	$40,064,544	$52,864,315
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	260	$180,960	90.0%	$162,864	$42,344,640	$56,990,310
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	274	$180,960	90.0%	$162,864	$44,624,736	$61,260,200
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	287	$180,960	90.0%	$162,864	$46,741,968	$65,450,040
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	300	$180,960	90.0%	$162,864	$48,859,200	$69,782,969

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 4 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	76	$160,000	90.0%	$144,000	$10,944,000	$11,162,880
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	153	$160,000	90.0%	$144,000	$22,032,000	$22,922,093
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	230	$160,000	90.0%	$144,000	$33,120,000	$35,147,209
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	307	$160,000	90.0%	$144,000	$44,208,000	$47,852,161
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	361	$164,800	90.0%	$148,320	$53,543,520	$59,116,373
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	415	$169,744	90.0%	$152,770	$63,399,384	$71,398,004
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	469	$174,836	90.0%	$157,353	$73,798,411	$84,771,177
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	524	$180,081	90.0%	$162,073	$84,926,393	$99,504,805
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	579	$180,960	90.0%	$162,864	$94,298,256	$112,695,145
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	668	$180,960	90.0%	$162,864	$108,793,152	$132,618,245
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	758	$180,960	90.0%	$162,864	$123,450,912	$153,495,692
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	848	$180,960	90.0%	$162,864	$138,108,672	$175,155,190
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	938	$180,960	90.0%	$162,864	$152,766,432	$197,619,669
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,028	$180,960	90.0%	$162,864	$167,424,192	$220,912,666
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,086	$180,960	90.0%	$162,864	$176,870,304	$238,044,142
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,144	$180,960	90.0%	$162,864	$186,316,416	$255,772,513
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,202	$180,960	90.0%	$162,864	$195,762,528	$274,114,800
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,259	$180,960	90.0%	$162,864	$205,045,776	$292,855,860

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	84	$175,000	90.0%	$157,500	$13,230,000	$13,494,600
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	168	$175,000	90.0%	$157,500	$26,460,000	$27,528,984
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	252	$175,000	90.0%	$157,500	$39,690,000	$42,119,346
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	337	$175,000	90.0%	$157,500	$53,077,500	$57,452,793
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	396	$180,250	90.0%	$162,225	$64,241,100	$70,927,365
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	456	$185,658	90.0%	$167,092	$76,193,838	$85,806,637
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	516	$191,227	90.0%	$172,105	$88,805,923	$102,010,091
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	576	$196,000	90.0%	$176,400	$101,606,400	$119,048,092
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	636	$196,000	90.0%	$176,400	$112,190,400	$134,077,913
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	735	$196,000	90.0%	$176,400	$129,654,000	$158,047,503
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	834	$196,000	90.0%	$176,400	$147,117,600	$182,922,244
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	933	$196,000	90.0%	$176,400	$164,581,200	$208,728,756
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,032	$196,000	90.0%	$176,400	$182,044,800	$235,494,360
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,132	$196,000	90.0%	$176,400	$199,684,800	$263,479,853
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,196	$196,000	90.0%	$176,400	$210,974,400	$283,943,765
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,260	$196,000	90.0%	$176,400	$222,264,000	$305,120,842
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,324	$196,000	90.0%	$176,400	$233,553,600	$327,031,424
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,387	$196,000	90.0%	$176,400	$244,666,800	$349,444,439

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market Value
Submarket 6 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	103	$225,000	90.0%	$202,500	$20,857,500	$21,274,650
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	206	$225,000	90.0%	$202,500	$41,715,000	$43,400,286
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	310	$225,000	90.0%	$202,500	$62,775,000	$66,617,332
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	414	$225,000	90.0%	$202,500	$83,835,000	$90,745,700
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	487	$231,750	90.0%	$208,575	$101,576,025	$112,148,139
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	560	$238,703	90.0%	$214,832	$120,306,060	$135,484,164
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	633	$245,864	90.0%	$221,277	$140,068,479	$160,894,654
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	707	$245,925	90.0%	$221,333	$156,482,078	$183,343,694
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	781	$245,925	90.0%	$221,333	$172,860,683	$206,584,517
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	903	$245,925	90.0%	$221,333	$199,863,248	$243,632,183
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,025	$245,925	90.0%	$221,333	$226,865,813	$282,079,123
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,147	$245,925	90.0%	$221,333	$253,868,378	$321,966,487
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,270	$245,925	90.0%	$221,333	$281,092,275	$363,622,831
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,393	$245,925	90.0%	$221,333	$308,316,173	$406,816,642
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,473	$245,925	90.0%	$221,333	$326,022,773	$438,783,727
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,552	$245,925	90.0%	$221,333	$343,508,040	$471,562,927
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,631	$245,925	90.0%	$221,333	$360,993,308	$505,477,781
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,710	$245,925	90.0%	$221,333	$378,478,575	$540,560,605

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Market Value
Submarket 7 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	48	$225,000	90.0%	$202,500	$9,720,000	$9,914,400
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	96	$225,000	90.0%	$202,500	$19,440,000	$20,225,376
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	145	$225,000	90.0%	$202,500	$29,362,500	$31,159,720
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	194	$225,000	90.0%	$202,500	$39,285,000	$42,523,347
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	228	$231,750	90.0%	$208,575	$47,555,100	$52,504,673
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	262	$238,703	90.0%	$214,832	$56,286,050	$63,387,234
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	297	$245,864	90.0%	$221,277	$65,719,334	$75,490,857
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	332	$245,925	90.0%	$221,333	$73,482,390	$86,096,332
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	367	$245,925	90.0%	$221,333	$81,229,028	$97,076,207
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	424	$245,925	90.0%	$221,333	$93,844,980	$114,396,507
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	481	$245,925	90.0%	$221,333	$106,460,933	$132,370,788
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	539	$245,925	90.0%	$221,333	$119,298,218	$151,298,985
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	597	$245,925	90.0%	$221,333	$132,135,503	$170,931,362
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	655	$245,925	90.0%	$221,333	$144,972,788	$191,288,514
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	692	$245,925	90.0%	$221,333	$153,162,090	$206,136,008
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	729	$245,925	90.0%	$221,333	$161,351,393	$221,500,885
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	766	$245,925	90.0%	$221,333	$169,540,695	$237,397,903
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	802	$245,925	90.0%	$221,333	$177,508,665	$253,526,085

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Market Value
Submarket 8 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	118	$175,000	90.0%	$157,500	$18,585,000	$18,956,700
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	236	$175,000	90.0%	$157,500	$37,170,000	$38,671,668
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	354	$175,000	90.0%	$157,500	$55,755,000	$59,167,652
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	472	$175,000	90.0%	$157,500	$74,340,000	$80,468,007
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	555	$180,250	90.0%	$162,225	$90,034,875	$99,405,777
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	638	$185,658	90.0%	$167,092	$106,604,537	$120,054,023
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	722	$191,227	90.0%	$172,105	$124,259,451	$142,735,050
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	806	$196,000	90.0%	$176,400	$142,178,400	$166,584,656
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	890	$196,000	90.0%	$176,400	$156,996,000	$187,624,753
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,027	$196,000	90.0%	$176,400	$181,162,800	$220,836,442
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,165	$196,000	90.0%	$176,400	$205,506,000	$255,520,881
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,303	$196,000	90.0%	$176,400	$229,849,200	$291,504,362
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,441	$196,000	90.0%	$176,400	$254,192,400	$328,824,974
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,579	$196,000	90.0%	$176,400	$278,535,600	$367,521,809
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,668	$196,000	90.0%	$176,400	$294,235,200	$396,001,840
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,757	$196,000	90.0%	$176,400	$309,934,800	$425,474,063
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,846	$196,000	90.0%	$176,400	$325,634,400	$455,966,774
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,934	$196,000	90.0%	$176,400	$341,157,600	$487,257,062

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-10: Market Value
Submarket 9 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	14	$160,000	90.0%	$144,000	$2,016,000	$2,056,320
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	29	$160,000	90.0%	$144,000	$4,176,000	$4,344,710
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	44	$160,000	90.0%	$144,000	$6,336,000	$6,723,814
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	59	$160,000	90.0%	$144,000	$8,496,000	$9,196,344
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	69	$164,800	90.0%	$148,320	$10,234,080	$11,299,251
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	79	$169,744	90.0%	$152,770	$12,068,798	$13,591,427
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	90	$174,836	90.0%	$157,353	$14,161,742	$16,267,390
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	101	$180,081	90.0%	$162,073	$16,369,400	$19,179,361
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	112	$180,960	90.0%	$162,864	$18,240,768	$21,799,406
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	126	$180,960	90.0%	$162,864	$20,520,864	$25,014,819
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	141	$180,960	90.0%	$162,864	$22,963,824	$28,552,629
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	156	$180,960	90.0%	$162,864	$25,406,784	$32,221,945
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	171	$180,960	90.0%	$162,864	$27,849,744	$36,026,613
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	186	$180,960	90.0%	$162,864	$30,292,704	$39,970,580
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	196	$180,960	90.0%	$162,864	$31,921,344	$42,961,926
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	205	$180,960	90.0%	$162,864	$33,387,120	$45,833,361
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	214	$180,960	90.0%	$162,864	$34,852,896	$48,802,469
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	223	$180,960	90.0%	$162,864	$36,318,672	$51,872,007

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-11: Market Value
Submarket 10 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9	$100,000	90.0%	$90,000	$810,000	$826,200
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18	$100,000	90.0%	$90,000	$1,620,000	$1,685,448
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27	$100,000	90.0%	$90,000	$2,430,000	$2,578,735
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36	$100,000	90.0%	$90,000	$3,240,000	$3,507,080
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42	$103,000	90.0%	$92,700	$3,893,400	$4,298,628
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	48	$106,090	90.0%	$95,481	$4,583,088	$5,161,301
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54	$109,273	90.0%	$98,345	$5,310,653	$6,100,271
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61	$112,551	90.0%	$101,296	$6,179,043	$7,239,734
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	68	$115,927	90.0%	$104,335	$7,094,757	$8,478,892
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	77	$119,405	90.0%	$107,465	$8,274,782	$10,086,914
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	86	$121,000	90.0%	$108,900	$9,365,400	$11,644,698
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	95	$121,000	90.0%	$108,900	$10,345,500	$13,120,595
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	104	$121,000	90.0%	$108,900	$11,325,600	$14,650,871
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	114	$121,000	90.0%	$108,900	$12,414,600	$16,380,801
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	120	$121,000	90.0%	$108,900	$13,068,000	$17,587,807
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	126	$121,000	90.0%	$108,900	$13,721,400	$18,836,542
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	131	$121,000	90.0%	$108,900	$14,265,900	$19,975,704
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	136	$121,000	90.0%	$108,900	$14,810,400	$21,152,898

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-12: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$225,000	90.0%	$202,500	$607,500	$619,650
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$225,000	90.0%	$202,500	$1,215,000	$1,264,086
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$225,000	90.0%	$202,500	$1,822,500	$1,934,052
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$225,000	90.0%	$202,500	$2,430,000	$2,630,310
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14	$231,750	90.0%	$208,575	$2,920,050	$3,223,971
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16	$238,703	90.0%	$214,832	$3,437,316	$3,870,976
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	$245,864	90.0%	$221,277	$3,982,990	$4,575,203
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	20	$245,925	90.0%	$221,333	$4,426,650	$5,186,526
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	23	$245,925	90.0%	$221,333	$5,090,648	$6,083,795
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	26	$245,925	90.0%	$221,333	$5,754,645	$7,014,880
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	29	$245,925	90.0%	$221,333	$6,418,643	$7,980,775
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	33	$245,925	90.0%	$221,333	$7,303,973	$9,263,203
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	37	$245,925	90.0%	$221,333	$8,189,303	$10,593,736
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	41	$245,925	90.0%	$221,333	$9,074,633	$11,973,785
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	44	$245,925	90.0%	$221,333	$9,738,630	$13,106,914
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	46	$245,925	90.0%	$221,333	$10,181,295	$13,976,736
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	48	$245,925	90.0%	$221,333	$10,623,960	$14,876,109
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	50	$245,925	90.0%	$221,333	$11,066,625	$15,805,866

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-13: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

		Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$10,656,000	$3,600,000	$2,592,000	$10,944,000	$13,230,000	$20,857,500	$9,720,000	$18,585,000	$2,016,000	$810,000	$607,500	$93,618,000	$37,447,200
1-Jan-14	1-Jan-15	$21,312,000	$7,200,000	$5,328,000	$22,032,000	$26,460,000	$41,715,000	$19,440,000	$37,170,000	$4,176,000	$1,620,000	$1,215,000	$187,668,000	$75,067,200
1-Jan-15	1-Jan-16	$31,968,000	$10,800,000	$8,064,000	$33,120,000	$39,690,000	$62,775,000	$29,362,500	$55,755,000	$6,336,000	$2,430,000	$1,822,500	$282,123,000	$112,849,200
1-Jan-16	1-Jan-17	$42,624,000	$14,544,000	$10,800,000	$44,208,000	$53,077,500	$83,835,000	$39,285,000	$74,340,000	$8,496,000	$3,240,000	$2,430,000	$376,879,500	$150,751,800
1-Jan-17	1-Jan-18	$51,615,360	$17,501,760	$13,052,160	$53,543,520	$64,241,100	$101,576,025	$47,555,100	$90,034,875	$10,234,080	$3,893,400	$2,920,050	$456,167,430	$182,466,972
1-Jan-18	1-Jan-19	$61,107,840	$20,776,666	$15,429,730	$63,399,384	$76,193,838	$120,306,060	$56,286,050	$106,604,537	$12,068,798	$4,583,088	$3,437,316	$540,193,306	$216,077,322
1-Jan-19	1-Jan-20	$71,280,768	$24,232,314	$17,938,206	$73,798,411	$88,805,923	$140,068,479	$65,719,334	$124,259,451	$14,161,742	$5,310,653	$3,982,990	$629,558,270	$251,823,308
1-Jan-20	1-Jan-21	$82,009,074	$27,876,602	$20,583,305	$84,926,393	$101,606,400	$156,482,078	$73,482,390	$142,178,400	$16,369,400	$6,179,043	$4,426,650	$716,119,735	$286,447,894
1-Jan-21	1-Jan-22	$91,040,976	$30,944,160	$22,963,824	$94,298,256	$112,190,400	$172,860,683	$81,229,028	$156,996,000	$18,240,768	$7,094,757	$5,090,648	$792,949,499	$317,179,800
1-Jan-22	1-Jan-23	$104,721,552	$35,178,624	$26,383,968	$108,793,152	$129,654,000	$199,863,248	$93,844,980	$181,162,800	$20,520,864	$8,274,782	$5,754,645	$914,152,615	$365,661,046
1-Jan-23	1-Jan-24	$118,402,128	$39,575,952	$29,804,112	$123,450,912	$147,117,600	$226,865,813	$106,460,933	$205,506,000	$22,963,824	$9,365,400	$6,418,643	$1,035,931,316	$414,372,526
1-Jan-24	1-Jan-25	$132,245,568	$43,973,280	$33,224,256	$138,108,672	$164,581,200	$253,868,378	$119,298,218	$229,849,200	$25,406,784	$10,345,500	$7,303,973	$1,158,205,028	$463,282,011
1-Jan-25	1-Jan-26	$146,089,008	$48,370,608	$36,644,400	$152,766,432	$182,044,800	$281,092,275	$132,135,503	$254,192,400	$27,849,744	$11,325,600	$8,189,303	$1,280,700,072	$512,280,029
1-Jan-26	1-Jan-27	$159,932,448	$52,767,936	$40,064,544	$167,424,192	$199,684,800	$308,316,173	$144,972,788	$278,535,600	$30,292,704	$12,414,600	$9,074,633	$1,403,480,417	$561,392,167
1-Jan-27	1-Jan-28	$168,889,968	$55,699,488	$42,344,640	$176,870,304	$210,974,400	$326,022,773	$153,162,090	$294,235,200	$31,921,344	$13,068,000	$9,738,630	$1,482,926,837	$593,170,735
1-Jan-28	1-Jan-29	$177,847,488	$58,631,040	$44,624,736	$186,316,416	$222,264,000	$343,508,040	$161,351,393	$309,934,800	$33,387,120	$13,721,400	$10,181,295	$1,561,767,728	$624,707,091
1-Jan-29	1-Jan-30	$186,642,144	$61,399,728	$46,741,968	$195,762,528	$233,553,600	$360,993,308	$169,540,695	$325,634,400	$34,852,896	$14,265,900	$10,623,960	$1,640,011,127	$656,004,451
1-Jan-30	1-Jan-31	$195,436,800	$64,168,416	$48,859,200	$205,045,776	$244,666,800	$378,478,575	$177,508,665	$341,157,600	$36,318,672	$14,810,400	$11,066,625	$1,717,517,529	$687,007,012

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-14: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

			Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$10,869,120	$3,672,000	$2,643,840	$11,162,880	$13,494,600	$21,274,650	$9,914,400	$18,956,700	$2,056,320	$826,200	$619,650	$95,490,360	$38,196,144
1-Jan-14	1-Jan-15	104.0%	$22,173,005	$7,490,880	$5,543,251	$22,922,093	$27,528,984	$43,400,286	$20,225,376	$38,671,668	$4,344,710	$1,685,448	$1,264,086	$195,249,787	$78,099,915
1-Jan-15	1-Jan-16	106.1%	$33,924,697	$11,461,046	$8,557,581	$35,147,209	$42,119,346	$66,617,332	$31,159,720	$59,167,652	$6,723,814	$2,578,735	$1,934,052	$299,391,185	$119,756,474
1-Jan-16	1-Jan-17	108.2%	$46,137,588	$15,742,893	$11,690,267	$47,852,161	$57,452,793	$90,745,700	$42,523,347	$80,468,007	$9,196,344	$3,507,080	$2,630,310	$407,946,491	$163,178,596
1-Jan-17	1-Jan-18	110.4%	$56,987,528	$19,323,357	$14,410,639	$59,116,373	$70,927,365	$112,148,139	$52,504,673	$99,405,777	$11,299,251	$4,298,628	$3,223,971	$503,645,703	$201,458,281
1-Jan-18	1-Jan-19	112.6%	$68,817,353	$23,397,900	$17,376,382	$71,398,004	$85,806,637	$135,484,164	$63,387,234	$120,054,023	$13,591,427	$5,161,301	$3,870,976	$608,345,400	$243,338,160
1-Jan-19	1-Jan-20	114.9%	$81,879,196	$27,835,312	$20,605,361	$84,771,177	$102,010,091	$160,894,654	$75,490,857	$142,735,050	$16,267,390	$6,100,271	$4,575,203	$723,164,562	$289,265,825
1-Jan-20	1-Jan-21	117.2%	$96,086,701	$32,661,882	$24,116,623	$99,504,805	$119,048,092	$183,343,694	$86,096,332	$166,584,656	$19,179,361	$7,239,734	$5,186,526	$839,048,405	$335,619,362
1-Jan-21	1-Jan-22	119.5%	$108,802,394	$36,981,136	$27,443,895	$112,695,145	$134,077,913	$206,584,517	$97,076,207	$187,624,753	$21,799,406	$8,478,892	$6,083,795	$947,648,053	$379,059,221
1-Jan-22	1-Jan-23	121.9%	$127,654,988	$42,882,546	$32,161,910	$132,618,245	$158,047,503	$243,632,183	$114,396,507	$220,836,442	$25,014,819	$10,086,914	$7,014,880	$1,114,346,937	$445,738,775
1-Jan-23	1-Jan-24	124.3%	$147,218,164	$49,207,722	$37,057,667	$153,495,692	$182,922,244	$282,079,123	$132,370,788	$255,520,881	$28,552,629	$11,644,698	$7,980,775	$1,288,050,383	$515,220,153
1-Jan-24	1-Jan-25	126.8%	$167,719,356	$55,768,752	$42,136,390	$175,155,190	$208,728,756	$321,966,487	$151,298,985	$291,504,362	$32,221,945	$13,120,595	$9,263,203	$1,468,884,023	$587,553,609
1-Jan-25	1-Jan-26	129.4%	$188,981,709	$62,572,539	$47,403,439	$197,619,669	$235,494,360	$363,622,831	$170,931,362	$328,824,974	$36,026,613	$14,650,871	$10,593,736	$1,656,722,105	$662,688,842
1-Jan-26	1-Jan-27	131.9%	$211,027,469	$69,626,171	$52,864,315	$220,912,666	$263,479,853	$406,816,642	$191,288,514	$367,521,809	$39,970,580	$16,380,801	$11,973,785	$1,851,862,604	$740,745,042
1-Jan-27	1-Jan-28	134.6%	$227,303,661	$74,964,177	$56,990,310	$238,044,142	$283,943,765	$438,783,727	$206,136,008	$396,001,840	$42,961,926	$17,587,807	$13,106,914	$1,995,824,277	$798,329,711
1-Jan-28	1-Jan-29	137.3%	$244,146,489	$80,487,854	$61,260,200	$255,772,513	$305,120,842	$471,562,927	$221,500,885	$425,474,063	$45,833,361	$18,836,542	$13,976,736	$2,143,972,411	$857,588,964
1-Jan-29	1-Jan-30	140.0%	$261,344,061	$85,974,442	$65,450,040	$274,114,800	$327,031,424	$505,477,781	$237,397,903	$455,966,774	$48,802,469	$19,975,704	$14,876,109	$2,296,411,507	$918,564,603
1-Jan-30	1-Jan-31	142.8%	$279,131,876	$91,648,299	$69,782,969	$292,855,860	$349,444,439	$540,560,605	$253,526,085	$487,257,062	$51,872,007	$21,152,898	$15,805,866	$2,453,037,966	$981,215,186

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-15: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$37,447,200	9.69	($138,046)	($1,338,345)	($8,580,000)	$27,528,855	42.661	$1,174,409	$1,127,432	($11,274)	$1,116,158	$1,116,158
1-Jan-14	1-Jan-15	$75,067,200	19.44	($138,046)	($2,683,708)	($17,205,000)	$55,178,492	42.661	$2,353,970	$2,259,811	($22,598)	$2,237,213	$2,237,213
1-Jan-15	1-Jan-16	$112,849,200	29.22	($138,046)	($4,033,752)	($25,860,000)	$82,955,448	42.661	$3,538,962	$3,397,404	($33,974)	$3,363,430	$3,363,430
1-Jan-16	1-Jan-17	$150,751,800	39.03	($138,046)	($5,388,475)	($34,545,000)	$110,818,325	42.661	$4,727,621	$4,538,516	($45,385)	$4,493,131	$4,493,131
1-Jan-17	1-Jan-18	$182,466,972	45.86	($138,046)	($6,331,399)	($40,590,000)	$135,545,573	42.661	$5,782,510	$5,551,209	($55,512)	$5,495,697	$5,495,697
1-Jan-18	1-Jan-19	$216,077,322	52.73	($138,046)	($7,279,004)	($46,665,000)	$162,133,319	42.661	$6,916,770	$6,640,099	($66,401)	$6,573,698	$6,573,698
1-Jan-19	1-Jan-20	$251,823,308	59.66	($138,046)	($8,235,967)	($52,800,000)	$190,787,341	42.661	$8,139,179	$7,813,612	($78,136)	$7,735,476	$7,735,476
1-Jan-20	1-Jan-21	$286,447,894	66.64	($138,046)	($9,199,949)	($58,980,000)	$218,267,945	42.661	$9,311,529	$8,939,068	($89,391)	$8,849,677	$8,849,677
1-Jan-21	1-Jan-22	$317,179,800	73.66	($138,046)	($10,168,611)	($65,190,000)	$241,821,188	42.661	$10,316,334	$9,903,680	($99,037)	$9,804,644	$9,804,644
1-Jan-22	1-Jan-23	$365,661,046	84.86	($138,046)	($11,715,195)	($75,105,000)	$278,840,851	42.661	$11,895,630	$11,419,804	($114,198)	$11,305,606	$11,305,606
1-Jan-23	1-Jan-24	$414,372,526	96.14	($138,046)	($13,271,137)	($85,080,000)	$316,021,389	42.661	$13,481,788	$12,942,517	($129,425)	$12,813,092	$12,813,092
1-Jan-24	1-Jan-25	$463,282,011	107.46	($138,046)	($14,834,099)	($95,100,000)	$353,347,912	42.661	$15,074,175	$14,471,208	($144,712)	$14,326,496	$14,326,496
1-Jan-25	1-Jan-26	$512,280,029	118.80	($138,046)	($16,399,401)	($105,135,000)	$390,745,628	42.661	$16,669,599	$16,002,815	($160,028)	$15,842,787	$15,842,787
1-Jan-26	1-Jan-27	$561,392,167	130.17	($138,046)	($17,969,382)	($115,200,000)	$428,222,785	42.661	$18,268,412	$17,537,676	($175,377)	$17,362,299	$17,362,299
1-Jan-27	1-Jan-28	$593,170,735	137.53	($138,046)	($18,984,839)	($121,710,000)	$452,475,895	42.661	$19,303,074	$18,530,951	($185,310)	$18,345,642	$18,345,642
1-Jan-28	1-Jan-29	$624,707,091	144.83	($138,046)	($19,993,277)	($128,175,000)	$476,538,814	42.661	$20,329,622	$19,516,437	($195,164)	$19,321,273	$19,321,273
1-Jan-29	1-Jan-30	$656,004,451	152.07	($138,046)	($20,992,356)	($134,580,000)	$500,432,094	42.661	$21,348,934	$20,494,976	($204,950)	$20,290,026	$20,290,026
1-Jan-30	1-Jan-31	$687,007,012	159.24	($138,046)	($21,982,076)	($140,925,000)	$524,099,936	42.661	$22,358,627	$21,464,282	($214,643)	$21,249,639	$21,249,639
Total									$210,991,144	$202,551,498	($2,025,515)	$200,525,983	$200,525,983

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-16: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$38,196,144	9.69	($140,807)	($1,365,111)	($8,751,600)	$28,079,433	42.661	$1,197,897	$1,149,981	($11,500)	$1,138,481	$1,138,481
1-Jan-14	1-Jan-15	$78,099,915	19.44	($143,623)	($2,792,130)	($17,900,082)	$57,407,703	42.661	$2,449,070	$2,351,107	($23,511)	$2,327,596	$2,327,596
1-Jan-15	1-Jan-16	$119,756,474	29.22	($146,496)	($4,280,650)	($27,442,839)	$88,032,985	42.661	$3,755,575	$3,605,352	($36,054)	$3,569,299	$3,569,299
1-Jan-16	1-Jan-17	$163,178,596	39.03	($149,425)	($5,832,658)	($37,392,619)	$119,953,319	42.661	$5,117,329	$4,912,635	($49,126)	$4,863,509	$4,863,509
1-Jan-17	1-Jan-18	$201,458,281	45.86	($152,414)	($6,990,377)	($44,814,640)	$149,653,265	42.661	$6,384,358	$6,128,984	($61,290)	$6,067,694	$6,067,694
1-Jan-18	1-Jan-19	$243,338,160	52.73	($155,462)	($8,197,340)	($52,552,369)	$182,588,450	42.661	$7,789,406	$7,477,830	($74,778)	$7,403,051	$7,403,051
1-Jan-19	1-Jan-20	$289,265,825	59.66	($158,572)	($9,460,537)	($60,650,603)	$219,154,685	42.661	$9,349,358	$8,975,384	($89,754)	$8,885,630	$8,885,630
1-Jan-20	1-Jan-21	$335,619,362	66.64	($161,743)	($10,779,207)	($69,104,470)	$255,735,685	42.661	$10,909,940	$10,473,542	($104,735)	$10,368,807	$10,368,807
1-Jan-21	1-Jan-22	$379,059,221	73.66	($164,978)	($12,152,432)	($77,908,085)	$288,998,705	42.661	$12,328,974	$11,835,815	($118,358)	$11,717,457	$11,717,457
1-Jan-22	1-Jan-23	$445,738,775	84.86	($168,277)	($14,280,757)	($91,552,576)	$339,905,442	42.661	$14,500,706	$13,920,678	($139,207)	$13,781,471	$13,781,471
1-Jan-23	1-Jan-24	$515,220,153	96.14	($171,643)	($16,500,991)	($105,786,286)	$392,932,876	42.661	$16,762,909	$16,092,393	($160,924)	$15,931,469	$15,931,469
1-Jan-24	1-Jan-25	$587,553,609	107.46	($175,076)	($18,813,225)	($120,609,795)	$448,130,590	42.661	$19,117,699	$18,352,991	($183,530)	$18,169,461	$18,169,461
1-Jan-25	1-Jan-26	$662,688,842	118.80	($178,577)	($21,214,374)	($136,003,333)	$505,471,135	42.661	$21,563,904	$20,701,348	($207,013)	$20,494,334	$20,494,334
1-Jan-26	1-Jan-27	$740,745,042	130.17	($182,149)	($23,710,218)	($152,003,954)	$565,030,870	42.661	$24,104,782	$23,140,591	($231,406)	$22,909,185	$22,909,185
1-Jan-27	1-Jan-28	$798,329,711	137.53	($185,792)	($25,551,094)	($163,805,635)	$608,972,981	42.661	$25,979,396	$24,940,221	($249,402)	$24,690,818	$24,690,818
1-Jan-28	1-Jan-29	$857,588,964	144.83	($189,508)	($27,446,485)	($175,956,808)	$654,185,671	42.661	$27,908,215	$26,791,886	($267,919)	$26,523,967	$26,523,967
1-Jan-29	1-Jan-30	$918,564,603	152.07	($193,298)	($29,394,367)	($188,444,490)	$700,725,746	42.661	$29,893,661	$28,697,915	($286,979)	$28,410,935	$28,410,935
1-Jan-30	1-Jan-31	$981,215,186	159.24	($197,164)	($31,395,818)	($201,275,602)	$748,543,766	42.661	$31,933,626	$30,656,281	($306,563)	$30,349,718	$30,349,718
Total									$271,046,805	$260,204,932	($2,602,049)	$257,602,883	$257,602,883

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Townhome For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2	2	3	3	0	0	2	2	2	2	3	3
31-Dec-13	2	4	3	6	0	0	2	4	3	5	3	6
31-Dec-14	2	6	3	9	1	1	3	7	3	8	3	9
31-Dec-15	3	9	4	13	1	2	3	10	3	11	4	13
31-Dec-16	1	10	2	15	0	2	1	11	1	12	2	15
31-Dec-17	1	11	2	17	0	2	2	13	2	14	2	17
31-Dec-18	2	13	2	19	0	2	2	15	2	16	2	19
31-Dec-19	2	15	2	21	1	3	2	17	2	18	3	22
31-Dec-20	2	17	3	24	1	4	2	19	2	20	3	25
31-Dec-21	2	19	3	27	0	4	2	21	3	23	3	28
31-Dec-22	2	21	3	30	0	4	3	24	3	26	4	32
31-Dec-23	3	24	3	33	1	5	3	27	3	29	4	36
31-Dec-24	3	27	4	37	1	6	3	30	3	32	4	40
31-Dec-25	3	30	4	41	1	7	3	33	4	36	4	44
31-Dec-26	2	32	2	43	1	8	2	35	2	38	3	47
31-Dec-27	2	34	2	45	1	9	2	37	2	40	3	50
31-Dec-28	2	36	2	47	0	9	2	39	2	42	2	52
31-Dec-29	2	38	2	49	0	9	1	40	2	44	2	54
Total	38		49		9		40		44		54	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Townhome For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	29	29	3	3	0	0	9	9	0	0	53	53
31-Dec-13	29	58	4	7	0	0	9	18	0	0	55	108
31-Dec-14	29	87	4	11	1	1	9	27	0	0	58	166
31-Dec-15	29	116	4	15	1	2	9	36	0	0	61	227
31-Dec-16	20	136	2	17	0	2	6	42	0	0	35	262
31-Dec-17	20	156	2	19	0	2	6	48	0	0	37	299
31-Dec-18	21	177	3	22	0	2	6	54	0	0	40	339
31-Dec-19	21	198	3	25	1	3	7	61	0	0	44	383
31-Dec-20	21	219	3	28	1	4	7	68	0	0	45	428
31-Dec-21	34	253	4	32	0	4	9	77	1	1	61	489
31-Dec-22	34	287	4	36	0	4	9	86	0	1	62	551
31-Dec-23	35	322	4	40	0	4	9	95	0	1	65	616
31-Dec-24	35	357	5	45	1	5	9	104	0	1	68	684
31-Dec-25	35	392	5	50	1	6	10	114	0	1	70	754
31-Dec-26	23	415	3	53	1	7	6	120	0	1	45	799
31-Dec-27	22	437	3	56	0	7	6	126	0	1	43	842
31-Dec-28	22	459	3	59	0	7	6	132	0	1	41	883
31-Dec-29	22	481	2	61	0	7	5	137	0	1	38	921
Total	481		61		7		137		1		921	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 1 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$193,500	90.0%	$174,150	$348,300	$355,266
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$193,500	90.0%	$174,150	$696,600	$724,743
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$193,500	90.0%	$174,150	$1,044,900	$1,108,856
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9	$193,500	90.0%	$174,150	$1,567,350	$1,696,550
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	$199,305	90.0%	$179,375	$1,793,745	$1,980,439
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11	$205,284	90.0%	$184,756	$2,032,313	$2,288,715
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13	$211,443	90.0%	$190,298	$2,473,879	$2,841,710
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15	$215,172	90.0%	$193,655	$2,904,822	$3,403,462
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	17	$215,172	90.0%	$193,655	$3,292,132	$3,934,402
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19	$215,172	90.0%	$193,655	$3,679,441	$4,485,218
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	21	$215,172	90.0%	$193,655	$4,066,751	$5,056,493
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	24	$215,172	90.0%	$193,655	$4,647,715	$5,894,427
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27	$215,172	90.0%	$193,655	$5,228,680	$6,763,855
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30	$215,172	90.0%	$193,655	$5,809,644	$7,665,702
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	32	$215,172	90.0%	$193,655	$6,196,954	$8,340,284
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	34	$215,172	90.0%	$193,655	$6,584,263	$9,038,782
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	36	$215,172	90.0%	$193,655	$6,971,573	$9,761,885
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	38	$215,172	90.0%	$193,655	$7,358,882	$10,510,296

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 2 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$193,500	90.0%	$174,150	$522,450	$532,899
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$193,500	90.0%	$174,150	$1,044,900	$1,087,114
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$193,500	90.0%	$174,150	$1,567,350	$1,663,284
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	$193,500	90.0%	$174,150	$2,263,950	$2,450,572
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	$199,305	90.0%	$179,375	$2,690,618	$2,970,659
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	$205,284	90.0%	$184,756	$3,140,847	$3,537,104
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	$211,443	90.0%	$190,298	$3,615,670	$4,153,268
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	21	$215,172	90.0%	$193,655	$4,066,751	$4,764,847
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	24	$215,172	90.0%	$193,655	$4,647,715	$5,554,450
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	27	$215,172	90.0%	$193,655	$5,228,680	$6,373,731
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	30	$215,172	90.0%	$193,655	$5,809,644	$7,223,562
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	33	$215,172	90.0%	$193,655	$6,390,608	$8,104,837
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	37	$215,172	90.0%	$193,655	$7,165,228	$9,268,986
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	41	$215,172	90.0%	$193,655	$7,939,847	$10,476,459
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	43	$215,172	90.0%	$193,655	$8,327,156	$11,207,256
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	45	$215,172	90.0%	$193,655	$8,714,466	$11,963,094
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	47	$215,172	90.0%	$193,655	$9,101,776	$12,744,683
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	49	$215,172	90.0%	$193,655	$9,489,085	$13,552,750

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 3 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$193,500	90.0%	$174,150	$174,150	$184,809
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$193,500	90.0%	$174,150	$348,300	$377,011
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$199,305	90.0%	$179,375	$358,749	$396,088
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$205,284	90.0%	$184,756	$369,511	$416,130
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$211,443	90.0%	$190,298	$380,597	$437,186
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$215,172	90.0%	$193,655	$580,964	$680,692
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$215,172	90.0%	$193,655	$774,619	$925,742
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$215,172	90.0%	$193,655	$774,619	$944,256
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$215,172	90.0%	$193,655	$774,619	$963,142
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5	$215,172	90.0%	$193,655	$968,274	$1,228,006
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6	$215,172	90.0%	$193,655	$1,161,929	$1,503,079
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$215,172	90.0%	$193,655	$1,355,584	$1,788,664
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	8	$215,172	90.0%	$193,655	$1,549,238	$2,085,071
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	$215,172	90.0%	$193,655	$1,742,893	$2,392,619
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9	$215,172	90.0%	$193,655	$1,742,893	$2,440,471
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	9	$215,172	90.0%	$193,655	$1,742,893	$2,489,281

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 4 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$193,500	90.0%	$174,150	$348,300	$355,266
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$193,500	90.0%	$174,150	$696,600	$724,743
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7	$193,500	90.0%	$174,150	$1,219,050	$1,293,666
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10	$193,500	90.0%	$174,150	$1,741,500	$1,885,056
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	11	$199,305	90.0%	$179,375	$1,973,120	$2,178,483
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	13	$205,284	90.0%	$184,756	$2,401,825	$2,704,845
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	15	$211,443	90.0%	$190,298	$2,854,476	$3,278,896
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	17	$215,172	90.0%	$193,655	$3,292,132	$3,857,257
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	19	$215,172	90.0%	$193,655	$3,679,441	$4,397,273
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	21	$215,172	90.0%	$193,655	$4,066,751	$4,957,347
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	24	$215,172	90.0%	$193,655	$4,647,715	$5,778,850
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	27	$215,172	90.0%	$193,655	$5,228,680	$6,631,230
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	30	$215,172	90.0%	$193,655	$5,809,644	$7,515,394
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	33	$215,172	90.0%	$193,655	$6,390,608	$8,432,272
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	35	$215,172	90.0%	$193,655	$6,777,918	$9,122,185
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	37	$215,172	90.0%	$193,655	$7,165,228	$9,836,322
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	39	$215,172	90.0%	$193,655	$7,552,537	$10,575,375
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	40	$215,172	90.0%	$193,655	$7,746,192	$11,063,470

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$216,000	90.0%	$194,400	$388,800	$396,576
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5	$216,000	90.0%	$194,400	$972,000	$1,011,269
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	8	$216,000	90.0%	$194,400	$1,555,200	$1,650,391
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	11	$216,000	90.0%	$194,400	$2,138,400	$2,314,673
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	12	$222,480	90.0%	$200,232	$2,402,784	$2,652,868
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	14	$229,154	90.0%	$206,239	$2,887,345	$3,251,620
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	16	$236,029	90.0%	$212,426	$3,398,818	$3,904,174
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	18	$237,816	90.0%	$214,034	$3,852,619	$4,513,957
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	20	$237,816	90.0%	$214,034	$4,280,688	$5,115,818
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	23	$237,816	90.0%	$214,034	$4,922,791	$6,000,855
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	26	$237,816	90.0%	$214,034	$5,564,894	$6,919,247
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	29	$237,816	90.0%	$214,034	$6,206,998	$7,871,974
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	32	$237,816	90.0%	$214,034	$6,849,101	$8,860,042
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	36	$237,816	90.0%	$214,034	$7,705,238	$10,166,898
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	38	$237,816	90.0%	$214,034	$8,133,307	$10,946,361
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	40	$237,816	90.0%	$214,034	$8,561,376	$11,752,935
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	42	$237,816	90.0%	$214,034	$8,989,445	$12,587,393
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	44	$237,816	90.0%	$214,034	$9,417,514	$13,450,528

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market Value
Submarket 6 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$291,000	90.0%	$261,900	$785,700	$801,414
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$291,000	90.0%	$261,900	$1,571,400	$1,634,885
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$291,000	90.0%	$261,900	$2,357,100	$2,501,373
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	$291,000	90.0%	$261,900	$3,404,700	$3,685,357
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	$299,730	90.0%	$269,757	$4,046,355	$4,467,503
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	$308,722	90.0%	$277,850	$4,723,445	$5,319,366
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	$312,825	90.0%	$281,543	$5,349,308	$6,144,673
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	22	$312,825	90.0%	$281,543	$6,193,935	$7,257,182
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	25	$312,825	90.0%	$281,543	$7,038,563	$8,411,734
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	28	$312,825	90.0%	$281,543	$7,883,190	$9,609,565
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	32	$312,825	90.0%	$281,543	$9,009,360	$11,202,007
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	36	$312,825	90.0%	$281,543	$10,135,530	$12,854,303
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	40	$312,825	90.0%	$281,543	$11,261,700	$14,568,210
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	44	$312,825	90.0%	$281,543	$12,387,870	$16,345,531
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	47	$312,825	90.0%	$281,543	$13,232,498	$17,809,199
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	50	$312,825	90.0%	$281,543	$14,077,125	$19,324,876
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	52	$312,825	90.0%	$281,543	$14,640,210	$20,499,828
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	54	$312,825	90.0%	$281,543	$15,203,295	$21,714,049

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Market Value
Submarket 7 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	29	$291,000	90.0%	$261,900	$7,595,100	$7,747,002
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	58	$291,000	90.0%	$261,900	$15,190,200	$15,803,884
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	87	$291,000	90.0%	$261,900	$22,785,300	$24,179,943
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	116	$291,000	90.0%	$261,900	$30,380,400	$32,884,722
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	136	$299,730	90.0%	$269,757	$36,686,952	$40,505,359
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	156	$308,722	90.0%	$277,850	$43,344,555	$48,813,009
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	177	$312,825	90.0%	$281,543	$49,833,023	$57,242,479
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	198	$312,825	90.0%	$281,543	$55,745,415	$65,314,638
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	219	$312,825	90.0%	$281,543	$61,657,808	$73,686,788
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	253	$312,825	90.0%	$281,543	$71,230,253	$86,829,280
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	287	$312,825	90.0%	$281,543	$80,802,698	$100,467,998
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	322	$312,825	90.0%	$281,543	$90,656,685	$114,974,597
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	357	$312,825	90.0%	$281,543	$100,510,673	$130,021,272
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	392	$312,825	90.0%	$281,543	$110,364,660	$145,623,825
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	415	$312,825	90.0%	$281,543	$116,840,138	$157,251,442
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	437	$312,825	90.0%	$281,543	$123,034,073	$168,899,416
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	459	$312,825	90.0%	$281,543	$129,228,008	$180,950,409
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	481	$312,825	90.0%	$281,543	$135,421,943	$193,415,881

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Market Value
Submarket 8 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$216,000	90.0%	$194,400	$583,200	$594,864
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	7	$216,000	90.0%	$194,400	$1,360,800	$1,415,776
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	11	$216,000	90.0%	$194,400	$2,138,400	$2,269,287
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	15	$216,000	90.0%	$194,400	$2,916,000	$3,156,372
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	17	$222,480	90.0%	$200,232	$3,403,944	$3,758,229
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	19	$229,154	90.0%	$206,239	$3,918,540	$4,412,913
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	22	$236,029	90.0%	$212,426	$4,673,375	$5,368,239
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	25	$237,816	90.0%	$214,034	$5,350,860	$6,269,385
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	28	$237,816	90.0%	$214,034	$5,992,963	$7,162,146
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	32	$237,816	90.0%	$214,034	$6,849,101	$8,349,016
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	36	$237,816	90.0%	$214,034	$7,705,238	$9,580,495
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	40	$237,816	90.0%	$214,034	$8,561,376	$10,857,895
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	45	$237,816	90.0%	$214,034	$9,631,548	$12,459,434
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	50	$237,816	90.0%	$214,034	$10,701,720	$14,120,692
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	53	$237,816	90.0%	$214,034	$11,343,823	$15,267,292
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	56	$237,816	90.0%	$214,034	$11,985,926	$16,454,108
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	59	$237,816	90.0%	$214,034	$12,628,030	$17,682,290
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	61	$237,816	90.0%	$214,034	$13,056,098	$18,647,324

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-10: Market Value
Submarket 9 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$193,500	90.0%	$174,150	$174,150	$184,809
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$193,500	90.0%	$174,150	$348,300	$377,011
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$199,305	90.0%	$179,375	$358,749	$396,088
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$205,284	90.0%	$184,756	$369,511	$416,130
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$211,443	90.0%	$190,298	$380,597	$437,186
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$215,172	90.0%	$193,655	$580,964	$680,692
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$215,172	90.0%	$193,655	$774,619	$925,742
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$215,172	90.0%	$193,655	$774,619	$944,256
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$215,172	90.0%	$193,655	$774,619	$963,142
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4	$215,172	90.0%	$193,655	$774,619	$982,404
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5	$215,172	90.0%	$193,655	$968,274	$1,252,566
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6	$215,172	90.0%	$193,655	$1,161,929	$1,533,140
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7	$215,172	90.0%	$193,655	$1,355,584	$1,824,437
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7	$215,172	90.0%	$193,655	$1,355,584	$1,860,926
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7	$215,172	90.0%	$193,655	$1,355,584	$1,898,144
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7	$215,172	90.0%	$193,655	$1,355,584	$1,936,107

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-11: Market Value
Submarket 10 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9	$103,500	90.0%	$93,150	$838,350	$855,117
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18	$103,500	90.0%	$93,150	$1,676,700	$1,744,439
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27	$103,500	90.0%	$93,150	$2,515,050	$2,668,991
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36	$103,500	90.0%	$93,150	$3,353,400	$3,629,828
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42	$106,605	90.0%	$95,945	$4,029,669	$4,449,080
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	48	$109,803	90.0%	$98,823	$4,743,496	$5,341,947
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54	$113,097	90.0%	$101,788	$5,496,526	$6,313,781
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61	$116,490	90.0%	$104,841	$6,395,310	$7,493,125
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	68	$119,985	90.0%	$107,986	$7,343,074	$8,775,653
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	77	$123,584	90.0%	$111,226	$8,564,400	$10,439,956
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	86	$125,235	90.0%	$112,712	$9,693,189	$12,052,262
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	95	$125,235	90.0%	$112,712	$10,707,593	$13,579,816
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	104	$125,235	90.0%	$112,712	$11,721,996	$15,163,652
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	114	$125,235	90.0%	$112,712	$12,849,111	$16,954,129
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	120	$125,235	90.0%	$112,712	$13,525,380	$18,203,381
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	126	$125,235	90.0%	$112,712	$14,201,649	$19,495,821
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	132	$125,235	90.0%	$112,712	$14,877,918	$20,832,677
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	137	$125,235	90.0%	$112,712	$15,441,476	$22,054,229

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-12: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$299,730	90.0%	$269,757	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$308,722	90.0%	$277,850	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$312,825	90.0%	$281,543	$281,543	$343,199
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$312,825	90.0%	$281,543	$281,543	$350,063
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$312,825	90.0%	$281,543	$281,543	$357,064
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$312,825	90.0%	$281,543	$281,543	$364,205
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$312,825	90.0%	$281,543	$281,543	$371,489
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$312,825	90.0%	$281,543	$281,543	$378,919
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$312,825	90.0%	$281,543	$281,543	$386,498
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$312,825	90.0%	$281,543	$281,543	$394,227
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$312,825	90.0%	$281,543	$281,543	$402,112

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-13: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

		Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$348,300	$522,450	$0	$348,300	$388,800	$785,700	$7,595,100	$583,200	$0	$838,350	$0	$11,410,200	$4,564,080
1-Jan-14	1-Jan-15	$696,600	$1,044,900	$0	$696,600	$972,000	$1,571,400	$15,190,200	$1,360,800	$0	$1,676,700	$0	$23,209,200	$9,283,680
1-Jan-15	1-Jan-16	$1,044,900	$1,567,350	$174,150	$1,219,050	$1,555,200	$2,357,100	$22,785,300	$2,138,400	$174,150	$2,515,050	$0	$35,530,650	$14,212,260
1-Jan-16	1-Jan-17	$1,567,350	$2,263,950	$348,300	$1,741,500	$2,138,400	$3,404,700	$30,380,400	$2,916,000	$348,300	$3,353,400	$0	$48,462,300	$19,384,920
1-Jan-17	1-Jan-18	$1,793,745	$2,690,618	$358,749	$1,973,120	$2,402,784	$4,046,355	$36,686,952	$3,403,944	$358,749	$4,029,669	$0	$57,744,684	$23,097,874
1-Jan-18	1-Jan-19	$2,032,313	$3,140,847	$369,511	$2,401,825	$2,887,345	$4,723,445	$43,344,555	$3,918,540	$369,511	$4,743,496	$0	$67,931,390	$27,172,556
1-Jan-19	1-Jan-20	$2,473,879	$3,615,670	$380,597	$2,854,476	$3,398,818	$5,349,308	$49,833,023	$4,673,375	$380,597	$5,496,526	$0	$78,456,268	$31,382,507
1-Jan-20	1-Jan-21	$2,904,822	$4,066,751	$580,964	$3,292,132	$3,852,619	$6,193,935	$55,745,415	$5,350,860	$580,964	$6,395,310	$0	$88,963,772	$35,585,509
1-Jan-21	1-Jan-22	$3,292,132	$4,647,715	$774,619	$3,679,441	$4,280,688	$7,038,563	$61,657,808	$5,992,963	$774,619	$7,343,074	$0	$99,481,621	$39,792,649
1-Jan-22	1-Jan-23	$3,679,441	$5,228,680	$774,619	$4,066,751	$4,922,791	$7,883,190	$71,230,253	$6,849,101	$774,619	$8,564,400	$281,543	$114,255,387	$45,702,155
1-Jan-23	1-Jan-24	$4,066,751	$5,809,644	$774,619	$4,647,715	$5,564,894	$9,009,360	$80,802,698	$7,705,238	$774,619	$9,693,189	$281,543	$129,130,270	$51,652,108
1-Jan-24	1-Jan-25	$4,647,715	$6,390,608	$968,274	$5,228,680	$6,206,998	$10,135,530	$90,656,685	$8,561,376	$774,619	$10,707,593	$281,543	$144,559,620	$57,823,848
1-Jan-25	1-Jan-26	$5,228,680	$7,165,228	$1,161,929	$5,809,644	$6,849,101	$11,261,700	$100,510,673	$9,631,548	$968,274	$11,721,996	$281,543	$160,590,314	$64,236,126
1-Jan-26	1-Jan-27	$5,809,644	$7,939,847	$1,355,584	$6,390,608	$7,705,238	$12,387,870	$110,364,660	$10,701,720	$1,161,929	$12,849,111	$281,543	$176,947,754	$70,779,101
1-Jan-27	1-Jan-28	$6,196,954	$8,327,156	$1,549,238	$6,777,918	$8,133,307	$13,232,498	$116,840,138	$11,343,823	$1,355,584	$13,525,380	$281,543	$187,563,538	$75,025,415
1-Jan-28	1-Jan-29	$6,584,263	$8,714,466	$1,742,893	$7,165,228	$8,561,376	$14,077,125	$123,034,073	$11,985,926	$1,355,584	$14,201,649	$281,543	$197,704,125	$79,081,650
1-Jan-29	1-Jan-30	$6,971,573	$9,101,776	$1,742,893	$7,552,537	$8,989,445	$14,640,210	$129,228,008	$12,628,030	$1,355,584	$14,877,918	$281,543	$207,369,515	$82,947,806
1-Jan-30	1-Jan-31	$7,358,882	$9,489,085	$1,742,893	$7,746,192	$9,417,514	$15,203,295	$135,421,943	$13,056,098	$1,355,584	$15,441,476	$281,543	$216,514,504	$86,605,802

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-14: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

			Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$355,266	$532,899	$0	$355,266	$396,576	$801,414	$7,747,002	$594,864	$0	$855,117	$0	$11,638,404	$4,655,362
1-Jan-14	1-Jan-15	104.0%	$724,743	$1,087,114	$0	$724,743	$1,011,269	$1,634,885	$15,803,884	$1,415,776	$0	$1,744,439	$0	$24,146,852	$9,658,741
1-Jan-15	1-Jan-16	106.1%	$1,108,856	$1,663,284	$184,809	$1,293,666	$1,650,391	$2,501,373	$24,179,943	$2,269,287	$184,809	$2,668,991	$0	$37,705,410	$15,082,164
1-Jan-16	1-Jan-17	108.2%	$1,696,550	$2,450,572	$377,011	$1,885,056	$2,314,673	$3,685,357	$32,884,722	$3,156,372	$377,011	$3,629,828	$0	$52,457,152	$20,982,861
1-Jan-17	1-Jan-18	110.4%	$1,980,439	$2,970,659	$396,088	$2,178,483	$2,652,868	$4,467,503	$40,505,359	$3,758,229	$396,088	$4,449,080	$0	$63,754,797	$25,501,919
1-Jan-18	1-Jan-19	112.6%	$2,288,715	$3,537,104	$416,130	$2,704,845	$3,251,620	$5,319,366	$48,813,009	$4,412,913	$416,130	$5,341,947	$0	$76,501,778	$30,600,711
1-Jan-19	1-Jan-20	114.9%	$2,841,710	$4,153,268	$437,186	$3,278,896	$3,904,174	$6,144,673	$57,242,479	$5,368,239	$437,186	$6,313,781	$0	$90,121,590	$36,048,636
1-Jan-20	1-Jan-21	117.2%	$3,403,462	$4,764,847	$680,692	$3,857,257	$4,513,957	$7,257,182	$65,314,638	$6,269,385	$680,692	$7,493,125	$0	$104,235,238	$41,694,095
1-Jan-21	1-Jan-22	119.5%	$3,934,402	$5,554,450	$925,742	$4,397,273	$5,115,818	$8,411,734	$73,686,788	$7,162,146	$925,742	$8,775,653	$0	$118,889,746	$47,555,899
1-Jan-22	1-Jan-23	121.9%	$4,485,218	$6,373,731	$944,256	$4,957,347	$6,000,855	$9,609,565	$86,829,280	$8,349,016	$944,256	$10,439,956	$343,199	$139,276,679	$55,710,672
1-Jan-23	1-Jan-24	124.3%	$5,056,493	$7,223,562	$963,142	$5,778,850	$6,919,247	$11,202,007	$100,467,998	$9,580,495	$963,142	$12,052,262	$350,063	$160,557,260	$64,222,904
1-Jan-24	1-Jan-25	126.8%	$5,894,427	$8,104,837	$1,228,006	$6,631,230	$7,871,974	$12,854,303	$114,974,597	$10,857,895	$982,404	$13,579,816	$357,064	$183,336,552	$73,334,621
1-Jan-25	1-Jan-26	129.4%	$6,763,855	$9,268,986	$1,503,079	$7,515,394	$8,860,042	$14,568,210	$130,021,272	$12,459,434	$1,252,566	$15,163,652	$364,205	$207,740,695	$83,096,278
1-Jan-26	1-Jan-27	131.9%	$7,665,702	$10,476,459	$1,788,664	$8,432,272	$10,166,898	$16,345,531	$145,623,825	$14,120,692	$1,533,140	$16,954,129	$371,489	$233,478,803	$93,391,521
1-Jan-27	1-Jan-28	134.6%	$8,340,284	$11,207,256	$2,085,071	$9,122,185	$10,946,361	$17,809,199	$157,251,442	$15,267,292	$1,824,437	$18,203,381	$378,919	$252,435,827	$100,974,331
1-Jan-28	1-Jan-29	137.3%	$9,038,782	$11,963,094	$2,392,619	$9,836,322	$11,752,935	$19,324,876	$168,899,416	$16,454,108	$1,860,926	$19,495,821	$386,498	$271,405,397	$108,562,159
1-Jan-29	1-Jan-30	140.0%	$9,761,885	$12,744,683	$2,440,471	$10,575,375	$12,587,393	$20,499,828	$180,950,409	$17,682,290	$1,898,144	$20,832,677	$394,227	$290,367,384	$116,146,953
1-Jan-30	1-Jan-31	142.8%	$10,510,296	$13,552,750	$2,489,281	$11,063,470	$13,450,528	$21,714,049	$193,415,881	$18,647,324	$1,936,107	$22,054,229	$402,112	$309,236,028	$123,694,411

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,564,080	1.92	($138,046)	($265,088)	($795,000)	$3,503,992	42.661	$149,484	$143,504	($1,435)	$142,069	$142,069
1-Jan-14	1-Jan-15	$9,283,680	3.91	($138,046)	($540,180)	($1,620,000)	$7,123,500	42.661	$303,896	$291,740	($2,917)	$288,822	$288,822
1-Jan-15	1-Jan-16	$14,212,260	6.01	($138,046)	($830,277)	($2,490,000)	$10,891,983	42.661	$464,663	$446,076	($4,461)	$441,616	$441,616
1-Jan-16	1-Jan-17	$19,384,920	8.22	($138,046)	($1,135,379)	($3,405,000)	$14,844,541	42.661	$633,283	$607,952	($6,080)	$601,872	$601,872
1-Jan-17	1-Jan-18	$23,097,874	9.49	($138,046)	($1,310,437)	($3,930,000)	$17,857,437	42.661	$761,816	$731,343	($7,313)	$724,030	$724,030
1-Jan-18	1-Jan-19	$27,172,556	10.83	($138,046)	($1,495,499)	($4,485,000)	$21,192,057	42.661	$904,074	$867,911	($8,679)	$859,232	$859,232
1-Jan-19	1-Jan-20	$31,382,507	12.28	($138,046)	($1,695,565)	($5,085,000)	$24,601,942	42.661	$1,049,543	$1,007,562	($10,076)	$997,486	$997,486
1-Jan-20	1-Jan-21	$35,585,509	13.88	($138,046)	($1,915,639)	($5,745,000)	$27,924,870	42.661	$1,191,303	$1,143,651	($11,437)	$1,132,214	$1,132,214
1-Jan-21	1-Jan-22	$39,792,649	15.51	($138,046)	($2,140,714)	($6,420,000)	$31,231,935	42.661	$1,332,386	$1,279,090	($12,791)	$1,266,299	$1,266,299
1-Jan-22	1-Jan-23	$45,702,155	17.72	($138,046)	($2,445,816)	($7,335,000)	$35,921,339	42.661	$1,532,440	$1,471,143	($14,711)	$1,456,431	$1,456,431
1-Jan-23	1-Jan-24	$51,652,108	19.96	($138,046)	($2,755,919)	($8,265,000)	$40,631,189	42.661	$1,733,367	$1,664,032	($16,640)	$1,647,392	$1,647,392
1-Jan-24	1-Jan-25	$57,823,848	22.32	($138,046)	($3,081,027)	($9,240,000)	$45,502,821	42.661	$1,941,196	$1,863,548	($18,635)	$1,844,913	$1,844,913
1-Jan-25	1-Jan-26	$64,236,126	24.78	($138,046)	($3,421,141)	($10,260,000)	$50,554,985	42.661	$2,156,726	$2,070,457	($20,705)	$2,049,753	$2,049,753
1-Jan-26	1-Jan-27	$70,779,101	27.32	($138,046)	($3,771,258)	($11,310,000)	$55,697,844	42.661	$2,376,126	$2,281,081	($22,811)	$2,258,270	$2,258,270
1-Jan-27	1-Jan-28	$75,025,415	28.95	($138,046)	($3,996,333)	($11,985,000)	$59,044,083	42.661	$2,518,880	$2,418,124	($24,181)	$2,393,943	$2,393,943
1-Jan-28	1-Jan-29	$79,081,650	30.51	($138,046)	($4,211,404)	($12,630,000)	$62,240,246	42.661	$2,655,231	$2,549,022	($25,490)	$2,523,532	$2,523,532
1-Jan-29	1-Jan-30	$82,947,806	31.99	($138,046)	($4,416,473)	($13,245,000)	$65,286,333	42.661	$2,785,180	$2,673,773	($26,738)	$2,647,035	$2,647,035
1-Jan-30	1-Jan-31	$86,605,802	33.37	($138,046)	($4,606,536)	($13,815,000)	$68,184,265	42.661	$2,908,809	$2,792,457	($27,925)	$2,764,532	$2,764,532
Total									$27,398,403	$26,302,467	($263,025)	$26,039,442	$26,039,442

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,655,362	1.92	($140,807)	($270,390)	($810,900)	$3,574,071	42.661	$152,473	$146,375	($1,464)	$144,911	$144,911
1-Jan-14	1-Jan-15	$9,658,741	3.91	($143,623)	($562,003)	($1,685,448)	$7,411,289	42.661	$316,173	$303,526	($3,035)	$300,491	$300,491
1-Jan-15	1-Jan-16	$15,082,164	6.01	($146,496)	($881,096)	($2,642,408)	$11,558,660	42.661	$493,104	$473,380	($4,734)	$468,646	$468,646
1-Jan-16	1-Jan-17	$20,982,861	8.22	($149,425)	($1,228,970)	($3,685,682)	$16,068,209	42.661	$685,486	$658,066	($6,581)	$651,486	$651,486
1-Jan-17	1-Jan-18	$25,501,919	9.49	($152,414)	($1,446,828)	($4,339,038)	$19,716,053	42.661	$841,107	$807,462	($8,075)	$799,388	$799,388
1-Jan-18	1-Jan-19	$30,600,711	10.83	($155,462)	($1,684,174)	($5,050,838)	$23,865,698	42.661	$1,018,135	$977,409	($9,774)	$967,635	$967,635
1-Jan-19	1-Jan-20	$36,048,636	12.28	($158,572)	($1,947,672)	($5,841,067)	$28,259,898	42.661	$1,205,596	$1,157,372	($11,574)	$1,145,798	$1,145,798
1-Jan-20	1-Jan-21	$41,694,095	13.88	($161,743)	($2,244,476)	($6,731,183)	$32,718,436	42.661	$1,395,801	$1,339,969	($13,400)	$1,326,569	$1,326,569
1-Jan-21	1-Jan-22	$47,555,899	15.51	($164,978)	($2,558,351)	($7,672,494)	$37,325,053	42.661	$1,592,324	$1,528,631	($15,286)	$1,513,345	$1,513,345
1-Jan-22	1-Jan-23	$55,710,672	17.72	($168,277)	($2,981,436)	($8,941,324)	$43,787,912	42.661	$1,868,036	$1,793,315	($17,933)	$1,775,382	$1,775,382
1-Jan-23	1-Jan-24	$64,222,904	19.96	($171,643)	($3,426,639)	($10,276,489)	$50,519,777	42.661	$2,155,224	$2,069,015	($20,690)	$2,048,325	$2,048,325
1-Jan-24	1-Jan-25	$73,334,621	22.32	($175,076)	($3,907,488)	($11,718,554)	$57,708,579	42.661	$2,461,906	$2,363,429	($23,634)	$2,339,795	$2,339,795
1-Jan-25	1-Jan-26	$83,096,278	24.78	($178,577)	($4,425,610)	($13,272,404)	$65,398,263	42.661	$2,789,955	$2,678,357	($26,784)	$2,651,574	$2,651,574
1-Jan-26	1-Jan-27	$93,391,521	27.32	($182,149)	($4,976,094)	($14,923,305)	$73,492,122	42.661	$3,135,247	$3,009,838	($30,098)	$2,979,739	$2,979,739
1-Jan-27	1-Jan-28	$100,974,331	28.95	($185,792)	($5,378,538)	($16,130,232)	$79,465,561	42.661	$3,390,080	$3,254,477	($32,545)	$3,221,932	$3,221,932
1-Jan-28	1-Jan-29	$108,562,159	30.51	($189,508)	($5,781,356)	($17,338,283)	$85,442,519	42.661	$3,645,063	$3,499,261	($34,993)	$3,464,268	$3,464,268
1-Jan-29	1-Jan-30	$116,146,953	31.99	($193,298)	($6,184,128)	($18,546,198)	$91,416,628	42.661	$3,899,925	$3,743,928	($37,439)	$3,706,488	$3,706,488
1-Jan-30	1-Jan-31	$123,694,411	33.37	($197,164)	($6,579,268)	($19,731,222)	$97,383,921	42.661	$4,154,495	$3,988,316	($39,883)	$3,948,432	$3,948,432
Total									$35,200,131	$33,792,126	($337,921)	$33,454,204	$33,454,204

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Single Family

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	3	3	0	0	1	1	1	1	2	2
31-Dec-13	1	2	3	6	0	0	1	2	2	3	2	4
31-Dec-14	2	4	3	9	1	1	2	4	2	5	2	6
31-Dec-15	2	6	4	13	1	2	2	6	2	7	3	9
31-Dec-16	1	7	2	15	0	2	1	7	1	8	1	10
31-Dec-17	1	8	2	17	0	2	1	8	1	9	1	11
31-Dec-18	1	9	2	19	0	2	1	9	1	10	2	13
31-Dec-19	1	10	2	21	0	2	1	10	1	11	2	15
31-Dec-20	2	12	3	24	1	3	2	12	2	13	2	17
31-Dec-21	1	13	3	27	0	3	1	13	2	15	2	19
31-Dec-22	2	15	3	30	0	3	2	15	2	17	2	21
31-Dec-23	2	17	3	33	0	3	2	17	2	19	3	24
31-Dec-24	2	19	4	37	1	4	2	19	2	21	3	27
31-Dec-25	2	21	4	41	1	5	2	21	2	23	3	30
31-Dec-26	1	22	2	43	1	6	2	23	2	25	2	32
31-Dec-27	1	23	2	45	0	6	1	24	2	27	2	34
31-Dec-28	1	24	2	47	0	6	1	25	1	28	1	35
31-Dec-29	1	25	2	49	0	6	1	26	1	29	1	36
Total	25		49		6		26		29		36	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Single Family (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	19	19	2	2	0	0	12	12	0	0	41	41
31-Dec-13	19	38	2	4	0	0	12	24	0	0	42	83
31-Dec-14	19	57	3	7	0	0	12	36	0	0	46	129
31-Dec-15	20	77	3	10	1	1	12	48	0	0	50	179
31-Dec-16	13	90	1	11	0	1	8	56	0	0	28	207
31-Dec-17	14	104	2	13	0	1	8	64	0	0	30	237
31-Dec-18	14	118	2	15	0	1	8	72	0	0	31	268
31-Dec-19	14	132	2	17	0	1	9	81	0	0	32	300
31-Dec-20	14	146	2	19	1	2	9	90	0	0	38	338
31-Dec-21	23	169	3	22	0	2	12	102	0	0	47	385
31-Dec-22	23	192	3	25	0	2	12	114	0	0	49	434
31-Dec-23	23	215	3	28	0	2	12	126	0	0	50	484
31-Dec-24	23	238	3	31	1	3	13	139	0	0	54	538
31-Dec-25	23	261	3	34	1	4	13	152	0	0	54	592
31-Dec-26	15	276	2	36	1	5	8	160	0	0	36	628
31-Dec-27	15	291	2	38	0	5	8	168	0	0	33	661
31-Dec-28	15	306	2	40	0	5	8	176	0	0	31	692
31-Dec-29	15	321	1	41	0	5	8	184	0	0	30	722
Total	321		41		5		184		0		722	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 1 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$123,500	90.0%	$111,150	$111,150	$113,373
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$123,500	90.0%	$111,150	$222,300	$231,281
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$123,500	90.0%	$111,150	$444,600	$471,813
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$123,500	90.0%	$111,150	$666,900	$721,874
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$123,500	90.0%	$111,150	$778,050	$859,030
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$123,500	90.0%	$111,150	$889,200	$1,001,384
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$123,500	90.0%	$111,150	$1,000,350	$1,149,088
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$123,500	90.0%	$111,150	$1,111,500	$1,302,299
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12	$123,500	90.0%	$111,150	$1,333,800	$1,594,014
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	13	$123,500	90.0%	$111,150	$1,444,950	$1,761,386
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	15	$123,500	90.0%	$111,150	$1,667,250	$2,073,016
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	17	$123,500	90.0%	$111,150	$1,889,550	$2,396,406
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	19	$123,500	90.0%	$111,150	$2,111,850	$2,731,903
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	21	$123,500	90.0%	$111,150	$2,334,150	$3,079,861
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	22	$123,500	90.0%	$111,150	$2,445,300	$3,291,052
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	23	$123,500	90.0%	$111,150	$2,556,450	$3,509,458
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	24	$123,500	90.0%	$111,150	$2,667,600	$3,735,284
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	25	$123,500	90.0%	$111,150	$2,778,750	$3,968,739

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 2 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$127,300	90.0%	$114,570	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$127,300	90.0%	$114,570	$343,710	$350,584
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$127,300	90.0%	$114,570	$687,420	$715,192
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$127,300	90.0%	$114,570	$1,031,130	$1,094,243
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	$127,300	90.0%	$114,570	$1,489,410	$1,612,185
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	$127,300	90.0%	$114,570	$1,718,550	$1,897,418
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	$127,300	90.0%	$114,570	$1,947,690	$2,193,415
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	$127,300	90.0%	$114,570	$2,176,830	$2,500,493
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	21	$127,300	90.0%	$114,570	$2,405,970	$2,818,977
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	24	$127,300	90.0%	$114,570	$2,749,680	$3,286,122
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	27	$127,300	90.0%	$114,570	$3,093,390	$3,770,825
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	30	$127,300	90.0%	$114,570	$3,437,100	$4,273,602
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	33	$127,300	90.0%	$114,570	$3,780,810	$4,794,981
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	37	$127,300	90.0%	$114,570	$4,239,090	$5,483,715
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	41	$127,300	90.0%	$114,570	$4,697,370	$6,198,080
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	43	$127,300	90.0%	$114,570	$4,926,510	$6,630,434
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	45	$127,300	90.0%	$114,570	$5,155,650	$7,077,603
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	47	$127,300	90.0%	$114,570	$5,384,790	$7,540,006
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	49	$127,300	90.0%	$114,570	$5,613,930	$8,018,074

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market Value
Submarket 3 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$209,000	90.0%	$188,100	$188,100	$199,613
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$209,000	90.0%	$188,100	$376,200	$407,211
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$209,000	90.0%	$188,100	$376,200	$415,355
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$209,000	90.0%	$188,100	$376,200	$423,662
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$209,000	90.0%	$188,100	$376,200	$432,136
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$209,000	90.0%	$188,100	$376,200	$440,778
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3	$209,000	90.0%	$188,100	$564,300	$674,391
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$209,000	90.0%	$188,100	$564,300	$687,879
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3	$209,000	90.0%	$188,100	$564,300	$701,636
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3	$209,000	90.0%	$188,100	$564,300	$715,669
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4	$209,000	90.0%	$188,100	$752,400	$973,310
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5	$209,000	90.0%	$188,100	$940,500	$1,240,970
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6	$209,000	90.0%	$188,100	$1,128,600	$1,518,947
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6	$209,000	90.0%	$188,100	$1,128,600	$1,549,326
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$209,000	90.0%	$188,100	$1,128,600	$1,580,312
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6	$209,000	90.0%	$188,100	$1,128,600	$1,611,919

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market Value
Submarket 4 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$203,300	90.0%	$182,970	$182,970	$186,629
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$203,300	90.0%	$182,970	$365,940	$380,724
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$203,300	90.0%	$182,970	$731,880	$776,677
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$203,300	90.0%	$182,970	$1,097,820	$1,188,316
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$203,300	90.0%	$182,970	$1,280,790	$1,414,096
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$203,300	90.0%	$182,970	$1,463,760	$1,648,432
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$203,300	90.0%	$182,970	$1,646,730	$1,891,575
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$203,300	90.0%	$182,970	$1,829,700	$2,143,785
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12	$203,300	90.0%	$182,970	$2,195,640	$2,623,993
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	13	$203,300	90.0%	$182,970	$2,378,610	$2,899,512
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	15	$203,300	90.0%	$182,970	$2,744,550	$3,412,503
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	17	$203,300	90.0%	$182,970	$3,110,490	$3,944,853
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	19	$203,300	90.0%	$182,970	$3,476,430	$4,497,133
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	21	$203,300	90.0%	$182,970	$3,842,370	$5,069,926
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	23	$203,300	90.0%	$182,970	$4,208,310	$5,663,831
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	24	$203,300	90.0%	$182,970	$4,391,280	$6,028,286
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	25	$203,300	90.0%	$182,970	$4,574,250	$6,405,054
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	26	$203,300	90.0%	$182,970	$4,757,220	$6,794,482

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family					
				Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$243,200	90.0%	$218,880	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$243,200	90.0%	$218,880	$218,880	$223,258
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3	$243,200	90.0%	$218,880	$656,640	$683,168
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5	$243,200	90.0%	$218,880	$1,094,400	$1,161,386
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	7	$243,200	90.0%	$218,880	$1,532,160	$1,658,459
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	8	$243,200	90.0%	$218,880	$1,751,040	$1,933,290
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	9	$243,200	90.0%	$218,880	$1,969,920	$2,218,450
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	10	$243,200	90.0%	$218,880	$2,188,800	$2,514,243
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	11	$243,200	90.0%	$218,880	$2,407,680	$2,820,981
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$243,200	90.0%	$218,880	$2,845,440	$3,400,564
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$243,200	90.0%	$218,880	$3,283,200	$4,002,202
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	$243,200	90.0%	$218,880	$3,720,960	$4,626,546
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	$243,200	90.0%	$218,880	$4,158,720	$5,274,263
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	$243,200	90.0%	$218,880	$4,596,480	$5,946,037
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	$243,200	90.0%	$218,880	$5,034,240	$6,642,573
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	25	$243,200	90.0%	$218,880	$5,472,000	$7,364,592
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	27	$243,200	90.0%	$218,880	$5,909,760	$8,112,834
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	28	$243,200	90.0%	$218,880	$6,128,640	$8,581,576
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	29	$243,200	90.0%	$218,880	$6,347,520	$9,065,822

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Market Value
Submarket 6 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$330,600	90.0%	$297,540	$595,080	$606,982
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$330,600	90.0%	$297,540	$1,190,160	$1,238,242
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$330,600	90.0%	$297,540	$1,785,240	$1,894,511
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9	$330,600	90.0%	$297,540	$2,677,860	$2,898,602
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	$330,600	90.0%	$297,540	$2,975,400	$3,285,082
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11	$330,600	90.0%	$297,540	$3,272,940	$3,685,862
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13	$330,600	90.0%	$297,540	$3,868,020	$4,443,139
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15	$330,600	90.0%	$297,540	$4,463,100	$5,229,233
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	17	$330,600	90.0%	$297,540	$5,058,180	$6,044,993
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19	$330,600	90.0%	$297,540	$5,653,260	$6,891,292
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	21	$330,600	90.0%	$297,540	$6,248,340	$7,769,025
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	24	$330,600	90.0%	$297,540	$7,140,960	$9,056,464
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27	$330,600	90.0%	$297,540	$8,033,580	$10,392,292
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30	$330,600	90.0%	$297,540	$8,926,200	$11,777,931
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	32	$330,600	90.0%	$297,540	$9,521,280	$12,814,389
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	34	$330,600	90.0%	$297,540	$10,116,360	$13,887,594
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	35	$330,600	90.0%	$297,540	$10,413,900	$14,581,974
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	36	$330,600	90.0%	$297,540	$10,711,440	$15,298,574

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-8: Market Value
Submarket 7 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	19	$330,600	90.0%	$297,540	$5,653,260	$5,766,325
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	38	$330,600	90.0%	$297,540	$11,306,520	$11,763,303
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	57	$330,600	90.0%	$297,540	$16,959,780	$17,997,854
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	77	$330,600	90.0%	$297,540	$22,910,580	$24,799,149
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	90	$330,600	90.0%	$297,540	$26,778,600	$29,565,738
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	104	$330,600	90.0%	$297,540	$30,944,160	$34,848,150
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	118	$330,600	90.0%	$297,540	$35,109,720	$40,330,032
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	132	$330,600	90.0%	$297,540	$39,275,280	$46,017,250
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	146	$330,600	90.0%	$297,540	$43,440,840	$51,915,825
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	169	$330,600	90.0%	$297,540	$50,284,260	$61,296,232
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	192	$330,600	90.0%	$297,540	$57,127,680	$71,031,090
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	215	$330,600	90.0%	$297,540	$63,971,100	$81,130,823
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	238	$330,600	90.0%	$297,540	$70,814,520	$91,606,133
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	261	$330,600	90.0%	$297,540	$77,657,940	$102,468,003
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	276	$330,600	90.0%	$297,540	$82,121,040	$110,524,108
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	291	$330,600	90.0%	$297,540	$86,584,140	$118,861,470
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	306	$330,600	90.0%	$297,540	$91,047,240	$127,488,117
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	321	$330,600	90.0%	$297,540	$95,510,340	$136,412,285

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-9: Market Value
Submarket 8 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$226,100	90.0%	$203,490	$406,980	$415,120
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$226,100	90.0%	$203,490	$813,960	$846,844
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7	$226,100	90.0%	$203,490	$1,424,430	$1,511,617
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10	$226,100	90.0%	$203,490	$2,034,900	$2,202,641
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	11	$226,100	90.0%	$203,490	$2,238,390	$2,471,363
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	13	$226,100	90.0%	$203,490	$2,645,370	$2,979,116
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	15	$226,100	90.0%	$203,490	$3,052,350	$3,506,191
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	17	$226,100	90.0%	$203,490	$3,459,330	$4,053,156
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	19	$226,100	90.0%	$203,490	$3,866,310	$4,620,598
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	22	$226,100	90.0%	$203,490	$4,476,780	$5,457,170
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	25	$226,100	90.0%	$203,490	$5,087,250	$6,325,356
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	28	$226,100	90.0%	$203,490	$5,697,720	$7,226,087
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	31	$226,100	90.0%	$203,490	$6,308,190	$8,160,316
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	34	$226,100	90.0%	$203,490	$6,918,660	$9,129,025
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	36	$226,100	90.0%	$203,490	$7,325,640	$9,859,347
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	38	$226,100	90.0%	$203,490	$7,732,620	$10,615,230
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	40	$226,100	90.0%	$203,490	$8,139,600	$11,397,405
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	41	$226,100	90.0%	$203,490	$8,343,090	$11,915,987

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-10: Market Value
Submarket 9 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$115,900	90.0%	$104,310	$104,310	$112,908
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$115,900	90.0%	$104,310	$104,310	$115,167
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$115,900	90.0%	$104,310	$104,310	$117,470
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$115,900	90.0%	$104,310	$104,310	$119,819
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$115,900	90.0%	$104,310	$104,310	$122,216
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$115,900	90.0%	$104,310	$208,620	$249,320
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$115,900	90.0%	$104,310	$208,620	$254,307
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$115,900	90.0%	$104,310	$208,620	$259,393
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$115,900	90.0%	$104,310	$208,620	$264,581
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$115,900	90.0%	$104,310	$312,930	$404,808
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$115,900	90.0%	$104,310	$417,240	$550,539
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5	$115,900	90.0%	$104,310	$521,550	$701,938
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5	$115,900	90.0%	$104,310	$521,550	$715,976
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5	$115,900	90.0%	$104,310	$521,550	$730,296
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$115,900	90.0%	$104,310	$521,550	$744,902

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-11: Market Value
Submarket 10 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	12	$115,900	90.0%	$104,310	$1,251,720	$1,276,754
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	24	$115,900	90.0%	$104,310	$2,503,440	$2,604,579
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	36	$115,900	90.0%	$104,310	$3,755,160	$3,985,006
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	48	$115,900	90.0%	$104,310	$5,006,880	$5,419,608
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	56	$115,900	90.0%	$104,310	$5,841,360	$6,449,333
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	64	$115,900	90.0%	$104,310	$6,675,840	$7,518,080
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	72	$115,900	90.0%	$104,310	$7,510,320	$8,626,997
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	81	$115,900	90.0%	$104,310	$8,449,110	$9,899,479
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	90	$115,900	90.0%	$104,310	$9,387,900	$11,219,410
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	102	$115,900	90.0%	$104,310	$10,639,620	$12,969,637
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	114	$115,900	90.0%	$104,310	$11,891,340	$14,785,387
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	126	$115,900	90.0%	$104,310	$13,143,060	$16,668,578
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	139	$115,900	90.0%	$104,310	$14,499,090	$18,756,119
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	152	$115,900	90.0%	$104,310	$15,855,120	$20,920,494
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	160	$115,900	90.0%	$104,310	$16,689,600	$22,462,004
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	168	$115,900	90.0%	$104,310	$17,524,080	$24,056,807
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	176	$115,900	90.0%	$104,310	$18,358,560	$25,706,416
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	184	$115,900	90.0%	$104,310	$19,193,040	$27,412,387

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-12: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$260,300	90.0%	$234,270	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-13: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

		Townhome											Total Single Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$111,150	$343,710	$0	$182,970	$218,880	$595,080	$5,653,260	$406,980	$0	$1,251,720	$0	$8,763,750	$3,505,500
1-Jan-14	1-Jan-15	$222,300	$687,420	$0	$365,940	$656,640	$1,190,160	$11,306,520	$813,960	$0	$2,503,440	$0	$17,746,380	$7,098,552
1-Jan-15	1-Jan-16	$444,600	$1,031,130	$188,100	$731,880	$1,094,400	$1,785,240	$16,959,780	$1,424,430	$0	$3,755,160	$0	$27,414,720	$10,965,888
1-Jan-16	1-Jan-17	$666,900	$1,489,410	$376,200	$1,097,820	$1,532,160	$2,677,860	$22,910,580	$2,034,900	$104,310	$5,006,880	$0	$37,897,020	$15,158,808
1-Jan-17	1-Jan-18	$778,050	$1,718,550	$376,200	$1,280,790	$1,751,040	$2,975,400	$26,778,600	$2,238,390	$104,310	$5,841,360	$0	$43,842,690	$17,537,076
1-Jan-18	1-Jan-19	$889,200	$1,947,690	$376,200	$1,463,760	$1,969,920	$3,272,940	$30,944,160	$2,645,370	$104,310	$6,675,840	$0	$50,289,390	$20,115,756
1-Jan-19	1-Jan-20	$1,000,350	$2,176,830	$376,200	$1,646,730	$2,188,800	$3,868,020	$35,109,720	$3,052,350	$104,310	$7,510,320	$0	$57,033,630	$22,813,452
1-Jan-20	1-Jan-21	$1,111,500	$2,405,970	$376,200	$1,829,700	$2,407,680	$4,463,100	$39,275,280	$3,459,330	$104,310	$8,449,110	$0	$63,882,180	$25,552,872
1-Jan-21	1-Jan-22	$1,333,800	$2,749,680	$564,300	$2,195,640	$2,845,440	$5,058,180	$43,440,840	$3,866,310	$208,620	$9,387,900	$0	$71,650,710	$28,660,284
1-Jan-22	1-Jan-23	$1,444,950	$3,093,390	$564,300	$2,378,610	$3,283,200	$5,653,260	$50,284,260	$4,476,780	$208,620	$10,639,620	$0	$82,026,990	$32,810,796
1-Jan-23	1-Jan-24	$1,667,250	$3,437,100	$564,300	$2,744,550	$3,720,960	$6,248,340	$57,127,680	$5,087,250	$208,620	$11,891,340	$0	$92,697,390	$37,078,956
1-Jan-24	1-Jan-25	$1,889,550	$3,780,810	$564,300	$3,110,490	$4,158,720	$7,140,960	$63,971,100	$5,697,720	$208,620	$13,143,060	$0	$103,665,330	$41,466,132
1-Jan-25	1-Jan-26	$2,111,850	$4,239,090	$752,400	$3,476,430	$4,596,480	$8,033,580	$70,814,520	$6,308,190	$312,930	$14,499,090	$0	$115,144,560	$46,057,824
1-Jan-26	1-Jan-27	$2,334,150	$4,697,370	$940,500	$3,842,370	$5,034,240	$8,926,200	$77,657,940	$6,918,660	$417,240	$15,855,120	$0	$126,623,790	$50,649,516
1-Jan-27	1-Jan-28	$2,445,300	$4,926,510	$1,128,600	$4,208,310	$5,472,000	$9,521,280	$82,121,040	$7,325,640	$521,550	$16,689,600	$0	$134,359,830	$53,743,932
1-Jan-28	1-Jan-29	$2,556,450	$5,155,650	$1,128,600	$4,391,280	$5,909,760	$10,116,360	$86,584,140	$7,732,620	$521,550	$17,524,080	$0	$141,620,490	$56,648,196
1-Jan-29	1-Jan-30	$2,667,600	$5,384,790	$1,128,600	$4,574,250	$6,128,640	$10,413,900	$91,047,240	$8,139,600	$521,550	$18,358,560	$0	$148,364,730	$59,345,892
1-Jan-30	1-Jan-31	$2,778,750	$5,613,930	$1,128,600	$4,757,220	$6,347,520	$10,711,440	$95,510,340	$8,343,090	$521,550	$19,193,040	$0	$154,905,480	$61,962,192

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-14: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

			Single Family											Single Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$113,373	$350,584	$0	$186,629	$223,258	$606,982	$5,766,325	$415,120	$0	$1,276,754	$0	$8,939,025	$3,575,610
1-Jan-14	1-Jan-15	104.0%	$231,281	$715,192	$0	$380,724	$683,168	$1,238,242	$11,763,303	$846,844	$0	$2,604,579	$0	$18,463,334	$7,385,334
1-Jan-15	1-Jan-16	106.1%	$471,813	$1,094,243	$199,613	$776,677	$1,161,386	$1,894,511	$17,997,854	$1,511,617	$0	$3,985,006	$0	$29,092,720	$11,637,088
1-Jan-16	1-Jan-17	108.2%	$721,874	$1,612,185	$407,211	$1,188,316	$1,658,459	$2,898,602	$24,799,149	$2,202,641	$112,908	$5,419,608	$0	$41,020,953	$16,408,381
1-Jan-17	1-Jan-18	110.4%	$859,030	$1,897,418	$415,355	$1,414,096	$1,933,290	$3,285,082	$29,565,738	$2,471,363	$115,167	$6,449,333	$0	$48,405,872	$19,362,349
1-Jan-18	1-Jan-19	112.6%	$1,001,384	$2,193,415	$423,662	$1,648,432	$2,218,450	$3,685,862	$34,848,150	$2,979,116	$117,470	$7,518,080	$0	$56,634,021	$22,653,608
1-Jan-19	1-Jan-20	114.9%	$1,149,088	$2,500,493	$432,136	$1,891,575	$2,514,243	$4,443,139	$40,330,032	$3,506,191	$119,819	$8,626,997	$0	$65,513,713	$26,205,485
1-Jan-20	1-Jan-21	117.2%	$1,302,299	$2,818,977	$440,778	$2,143,785	$2,820,981	$5,229,233	$46,017,250	$4,053,156	$122,216	$9,899,479	$0	$74,848,155	$29,939,262
1-Jan-21	1-Jan-22	119.5%	$1,594,014	$3,286,122	$674,391	$2,623,993	$3,400,564	$6,044,993	$51,915,825	$4,620,598	$249,320	$11,219,410	$0	$85,629,231	$34,251,692
1-Jan-22	1-Jan-23	121.9%	$1,761,386	$3,770,825	$687,879	$2,899,512	$4,002,202	$6,891,292	$61,296,232	$5,457,170	$254,307	$12,969,637	$0	$99,990,443	$39,996,177
1-Jan-23	1-Jan-24	124.3%	$2,073,016	$4,273,602	$701,636	$3,412,503	$4,626,546	$7,769,025	$71,031,090	$6,325,356	$259,393	$14,785,387	$0	$115,257,553	$46,103,021
1-Jan-24	1-Jan-25	126.8%	$2,396,406	$4,794,981	$715,669	$3,944,853	$5,274,263	$9,056,464	$81,130,823	$7,226,087	$264,581	$16,668,578	$0	$131,472,704	$52,589,082
1-Jan-25	1-Jan-26	129.4%	$2,731,903	$5,483,715	$973,310	$4,497,133	$5,946,037	$10,392,292	$91,606,133	$8,160,316	$404,808	$18,756,119	$0	$148,951,766	$59,580,707
1-Jan-26	1-Jan-27	131.9%	$3,079,861	$6,198,080	$1,240,970	$5,069,926	$6,642,573	$11,777,931	$102,468,003	$9,129,025	$550,539	$20,920,494	$0	$167,077,402	$66,830,961
1-Jan-27	1-Jan-28	134.6%	$3,291,052	$6,630,434	$1,518,947	$5,663,831	$7,364,592	$12,814,389	$110,524,108	$9,859,347	$701,938	$22,462,004	$0	$180,830,641	$72,332,256
1-Jan-28	1-Jan-29	137.3%	$3,509,458	$7,077,603	$1,549,326	$6,028,286	$8,112,834	$13,887,594	$118,861,470	$10,615,230	$715,976	$24,056,807	$0	$194,414,584	$77,765,834
1-Jan-29	1-Jan-30	140.0%	$3,735,284	$7,540,006	$1,580,312	$6,405,054	$8,581,576	$14,581,974	$127,488,117	$11,397,405	$730,296	$25,706,416	$0	$207,746,440	$83,098,576
1-Jan-30	1-Jan-31	142.8%	$3,968,739	$8,018,074	$1,611,919	$6,794,482	$9,065,822	$15,298,574	$136,412,285	$11,915,987	$744,902	$27,412,387	$0	$221,243,171	$88,497,268

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-15: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,505,500	7.07	($138,046)	($975,843)	($1,230,000)	$1,299,657	42.661	$55,445	$53,227	($532)	$52,695	$52,695
1-Jan-14	1-Jan-15	$7,098,552	14.31	($138,046)	($1,975,486)	($2,490,000)	$2,633,066	42.661	$112,329	$107,836	($1,078)	$106,758	$106,758
1-Jan-15	1-Jan-16	$10,965,888	22.24	($138,046)	($3,070,334)	($3,870,000)	$4,025,554	42.661	$171,734	$164,865	($1,649)	$163,216	$163,216
1-Jan-16	1-Jan-17	$15,158,808	30.86	($138,046)	($4,260,386)	($5,370,000)	$5,528,422	42.661	$235,848	$226,414	($2,264)	$224,150	$224,150
1-Jan-17	1-Jan-18	$17,537,076	35.69	($138,046)	($4,926,815)	($6,210,000)	$6,400,261	42.661	$273,042	$262,120	($2,621)	$259,499	$259,499
1-Jan-18	1-Jan-19	$20,115,756	40.86	($138,046)	($5,640,847)	($7,110,000)	$7,364,909	42.661	$314,194	$301,627	($3,016)	$298,610	$298,610
1-Jan-19	1-Jan-20	$22,813,452	46.21	($138,046)	($6,378,679)	($8,040,000)	$8,394,773	42.661	$358,129	$343,804	($3,438)	$340,366	$340,366
1-Jan-20	1-Jan-21	$25,552,872	51.72	($138,046)	($7,140,312)	($9,000,000)	$9,412,560	42.661	$401,549	$385,487	($3,855)	$381,632	$381,632
1-Jan-21	1-Jan-22	$28,660,284	58.28	($138,046)	($8,044,752)	($10,140,000)	$10,475,532	42.661	$446,897	$429,021	($4,290)	$424,731	$424,731
1-Jan-22	1-Jan-23	$32,810,796	66.38	($138,046)	($9,163,401)	($11,550,000)	$12,097,395	42.661	$516,087	$495,444	($4,954)	$490,489	$490,489
1-Jan-23	1-Jan-24	$37,078,956	74.83	($138,046)	($10,329,651)	($13,020,000)	$13,729,305	42.661	$585,706	$562,278	($5,623)	$556,655	$556,655
1-Jan-24	1-Jan-25	$41,466,132	83.45	($138,046)	($11,519,703)	($14,520,000)	$15,426,429	42.661	$658,107	$631,783	($6,318)	$625,465	$625,465
1-Jan-25	1-Jan-26	$46,057,824	92.76	($138,046)	($12,804,960)	($16,140,000)	$17,112,864	42.661	$730,052	$700,850	($7,008)	$693,841	$693,841
1-Jan-26	1-Jan-27	$50,649,516	102.07	($138,046)	($14,090,216)	($17,760,000)	$18,799,300	42.661	$801,997	$769,917	($7,699)	$762,218	$762,218
1-Jan-27	1-Jan-28	$53,743,932	108.28	($138,046)	($14,947,053)	($18,840,000)	$19,956,879	42.661	$851,380	$817,325	($8,173)	$809,152	$809,152
1-Jan-28	1-Jan-29	$56,648,196	113.97	($138,046)	($15,732,488)	($19,830,000)	$21,085,708	42.661	$899,537	$863,556	($8,636)	$854,920	$854,920
1-Jan-29	1-Jan-30	$59,345,892	119.31	($138,046)	($16,470,320)	($20,760,000)	$22,115,572	42.661	$943,472	$905,734	($9,057)	$896,676	$896,676
1-Jan-30	1-Jan-31	$61,962,192	124.48	($138,046)	($17,184,351)	($21,660,000)	$23,117,841	42.661	$986,230	$946,781	($9,468)	$937,313	$937,313
Total									$9,341,736	$8,968,067	($89,681)	$8,878,386	$8,878,386

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-16: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,575,610	7.07	($140,807)	($995,360)	($1,254,600)	$1,325,650	42.661	$56,554	$54,291	($543)	$53,749	$53,749
1-Jan-14	1-Jan-15	$7,385,334	14.31	($143,623)	($2,055,296)	($2,590,596)	$2,739,442	42.661	$116,867	$112,193	($1,122)	$111,071	$111,071
1-Jan-15	1-Jan-16	$11,637,088	22.24	($146,496)	($3,258,263)	($4,106,875)	$4,271,950	42.661	$182,246	$174,956	($1,750)	$173,206	$173,206
1-Jan-16	1-Jan-17	$16,408,381	30.86	($149,425)	($4,611,579)	($5,812,661)	$5,984,142	42.661	$255,289	$245,078	($2,451)	$242,627	$242,627
1-Jan-17	1-Jan-18	$19,362,349	35.69	($152,414)	($5,439,602)	($6,856,342)	$7,066,405	42.661	$301,460	$289,402	($2,894)	$286,507	$286,507
1-Jan-18	1-Jan-19	$22,653,608	40.86	($155,462)	($6,352,509)	($8,007,015)	$8,294,084	42.661	$353,834	$339,681	($3,397)	$336,284	$336,284
1-Jan-19	1-Jan-20	$26,205,485	46.21	($158,572)	($7,327,097)	($9,235,433)	$9,642,956	42.661	$411,378	$394,923	($3,949)	$390,974	$390,974
1-Jan-20	1-Jan-21	$29,939,262	51.72	($161,743)	($8,366,014)	($10,544,934)	$11,028,314	42.661	$470,479	$451,660	($4,517)	$447,143	$447,143
1-Jan-21	1-Jan-22	$34,251,692	58.28	($164,978)	($9,614,223)	($12,118,239)	$12,519,231	42.661	$534,083	$512,720	($5,127)	$507,592	$507,592
1-Jan-22	1-Jan-23	$39,996,177	66.38	($168,277)	($11,170,134)	($14,079,386)	$14,746,658	42.661	$629,107	$603,943	($6,039)	$597,903	$597,903
1-Jan-23	1-Jan-24	$46,103,021	74.83	($171,643)	($12,843,623)	($16,188,733)	$17,070,665	42.661	$728,252	$699,122	($6,991)	$692,130	$692,130
1-Jan-24	1-Jan-25	$52,589,082	83.45	($175,076)	($14,609,769)	($18,414,871)	$19,564,441	42.661	$834,639	$801,253	($8,013)	$793,241	$793,241
1-Jan-25	1-Jan-26	$59,580,707	92.76	($178,577)	($16,564,581)	($20,878,811)	$22,137,315	42.661	$944,400	$906,624	($9,066)	$897,558	$897,558
1-Jan-26	1-Jan-27	$66,830,961	102.07	($182,149)	($18,591,741)	($23,433,943)	$24,805,277	42.661	$1,058,218	$1,015,889	($10,159)	$1,005,730	$1,005,730
1-Jan-27	1-Jan-28	$72,332,256	108.28	($185,792)	($20,116,766)	($25,356,159)	$26,859,331	42.661	$1,145,846	$1,100,012	($11,000)	$1,089,012	$1,089,012
1-Jan-28	1-Jan-29	$77,765,834	113.97	($189,508)	($21,597,334)	($27,222,341)	$28,946,159	42.661	$1,234,872	$1,185,477	($11,855)	$1,173,622	$1,173,622
1-Jan-29	1-Jan-30	$83,098,576	119.31	($193,298)	($23,062,424)	($29,069,012)	$30,967,140	42.661	$1,321,089	$1,268,246	($12,682)	$1,255,563	$1,255,563
1-Jan-30	1-Jan-31	$88,497,268	124.48	($197,164)	($24,543,485)	($30,935,814)	$33,017,970	42.661	$1,408,580	$1,352,236	($13,522)	$1,338,714	$1,338,714
Total									$11,987,192	$11,507,704	($115,077)	$11,392,627	$11,392,627

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Retail

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	10,150	10,150	4,102	4,102	2,567	2,567	10,510	10,510	11,555	11,555	14,201	14,201
31-Dec-13	10,150	20,300	4,102	8,204	2,567	5,134	10,510	21,019	11,555	23,111	14,201	28,402
31-Dec-14	10,150	30,450	4,102	12,306	2,567	7,701	10,510	31,529	11,555	34,666	14,201	42,602
31-Dec-15	10,150	40,600	4,102	16,408	2,567	10,268	10,510	42,038	11,555	46,221	14,201	56,803
31-Dec-16	7,202	47,802	2,912	19,320	1,819	12,087	7,464	49,502	8,194	54,415	10,075	66,878
31-Dec-17	7,202	55,003	2,912	22,232	1,819	13,907	7,464	56,965	8,194	62,610	10,075	76,953
31-Dec-18	7,202	62,205	2,912	25,144	1,819	15,726	7,464	64,429	8,194	70,804	10,075	87,027
31-Dec-19	7,202	69,406	2,912	28,056	1,819	17,546	7,464	71,892	8,194	78,999	10,075	97,102
31-Dec-20	7,202	76,608	2,912	30,968	1,819	19,365	7,464	79,356	8,194	87,193	10,075	107,177
31-Dec-21	11,603	88,211	4,368	35,336	2,873	22,238	12,304	91,660	13,586	100,779	16,788	123,965
31-Dec-22	11,603	99,814	4,368	39,704	2,873	25,111	12,304	103,964	13,586	114,365	16,788	140,754
31-Dec-23	11,603	111,418	4,368	44,072	2,873	27,983	12,304	116,268	13,586	127,951	16,788	157,542
31-Dec-24	11,603	123,021	4,368	48,440	2,873	30,856	12,304	128,572	13,586	141,537	16,788	174,331
31-Dec-25	11,603	134,624	4,368	52,808	2,873	33,729	12,304	140,876	13,586	155,123	16,788	191,119
31-Dec-26	7,476	142,100	2,814	55,622	1,849	35,578	7,917	148,793	8,753	163,876	10,814	201,933
31-Dec-27	7,476	149,576	2,814	58,436	1,849	37,427	7,917	156,709	8,753	172,628	10,814	212,748
31-Dec-28	7,476	157,052	2,814	61,250	1,849	39,275	7,917	164,626	8,753	181,381	10,814	223,562
31-Dec-29	7,476	164,528	2,814	64,064	1,849	41,124	7,917	172,542	8,753	190,133	10,814	234,376
31-Dec-30		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-31		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-32		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-33		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-34		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-35		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-36		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-37		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-38		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-39		164,528		64,064		41,124		172,542		190,133		234,376
Total	164,528		64,064		41,124		172,542		190,133		234,376	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Retail (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	12,600	12,600	16,170	16,170	2,024	2,024	3,878	3,878	406	406	88,162	88,162
31-Dec-13	12,600	25,200	16,170	32,340	2,024	4,047	3,878	7,756	406	812	88,162	176,324
31-Dec-14	12,600	37,800	16,170	48,510	2,024	6,071	3,878	11,634	406	1,217	88,162	264,485
31-Dec-15	12,600	50,400	16,170	64,680	2,024	8,094	3,878	15,512	406	1,623	88,162	352,647
31-Dec-16	8,940	59,340	11,469	76,149	1,430	9,524	2,744	18,256	288	1,911	62,537	415,184
31-Dec-17	8,940	68,280	11,469	87,618	1,430	10,955	2,744	21,000	288	2,199	62,537	477,721
31-Dec-18	8,940	77,221	11,469	99,086	1,430	12,385	2,744	23,744	288	2,487	62,537	540,259
31-Dec-19	8,940	86,161	11,469	110,555	1,430	13,816	2,744	26,488	288	2,775	62,537	602,796
31-Dec-20	8,940	95,101	11,469	122,024	1,430	15,246	2,744	29,232	288	3,063	62,537	665,333
31-Dec-21	15,010	110,111	18,894	140,918	2,029	17,275	4,010	33,242	481	3,544	101,947	767,280
31-Dec-22	15,010	125,121	18,894	159,813	2,029	19,304	4,010	37,251	481	4,026	101,947	869,227
31-Dec-23	15,010	140,130	18,894	178,707	2,029	21,334	4,010	41,261	481	4,507	101,947	971,173
31-Dec-24	15,010	155,140	18,894	197,602	2,029	23,363	4,010	45,270	481	4,989	101,947	1,073,120
31-Dec-25	15,010	170,150	18,894	216,496	2,029	25,392	4,010	49,280	481	5,470	101,947	1,175,067
31-Dec-26	9,663	179,813	12,166	228,662	1,303	26,695	2,576	51,856	310	5,780	65,640	1,240,707
31-Dec-27	9,663	189,477	12,166	240,828	1,303	27,998	2,576	54,432	310	6,090	65,640	1,306,347
31-Dec-28	9,663	199,140	12,166	252,994	1,303	29,300	2,576	57,008	310	6,400	65,640	1,371,987
31-Dec-29	9,663	208,803	12,166	265,160	1,303	30,603	2,576	59,584	310	6,710	65,640	1,437,627
Total	208,803		265,160		30,603		59,584		6,710		1,437,627	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 1 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.29	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10,150	20.00%	8,120	$10.29	$83,555	($25,066)	$58,488	12.00%	$487,403	$497,151
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	20,300	20.00%	16,240	$10.29	$167,110	($50,133)	$116,977	12.00%	$974,806	$1,014,188
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	30,450	20.00%	24,360	$10.29	$250,664	($75,199)	$175,465	12.00%	$1,462,209	$1,551,708
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	40,600	20.00%	32,480	$10.29	$334,219	($100,266)	$233,953	12.00%	$1,949,612	$2,110,323
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	47,802	20.00%	38,241	$10.29	$393,503	($118,051)	$275,452	12.00%	$2,295,433	$2,534,343
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	55,003	20.00%	44,003	$10.29	$452,786	($135,836)	$316,950	12.00%	$2,641,254	$2,974,481
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	62,205	20.00%	49,764	$10.29	$512,070	($153,621)	$358,449	12.00%	$2,987,074	$3,431,210
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	69,406	20.00%	55,525	$10.29	$571,353	($171,406)	$399,947	12.00%	$3,332,895	$3,905,018
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	76,608	20.00%	61,286	$10.29	$630,637	($189,191)	$441,446	12.00%	$3,678,716	$4,396,406
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	88,211	20.00%	70,569	$10.29	$726,155	($217,846)	$508,308	12.00%	$4,235,902	$5,163,541
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	99,814	20.00%	79,852	$10.29	$821,672	($246,502)	$575,170	12.00%	$4,793,087	$5,959,602
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	111,418	20.00%	89,134	$10.29	$917,190	($275,157)	$642,033	12.00%	$5,350,273	$6,785,440
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	123,021	20.00%	98,417	$10.29	$1,012,707	($303,812)	$708,895	12.00%	$5,907,459	$7,641,928
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	134,624	20.00%	107,699	$10.29	$1,108,225	($332,467)	$775,757	12.00%	$6,464,644	$8,529,961
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	142,100	20.00%	113,680	$10.29	$1,169,767	($350,930)	$818,837	12.00%	$6,823,642	$9,183,724
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	149,576	20.00%	119,661	$10.29	$1,231,310	($369,393)	$861,917	12.00%	$7,182,640	$9,860,225
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	157,052	20.00%	125,642	$10.29	$1,292,852	($387,856)	$904,996	12.00%	$7,541,637	$10,560,113
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	164,528	20.00%	131,622	$10.29	$1,354,394	($406,318)	$948,076	12.00%	$7,900,635	$11,284,052

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 2 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4,102	20.00%	3,282	$10.00	$32,816	($9,845)	$22,971	12.00%	$191,427	$195,255
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8,204	20.00%	6,563	$10.00	$65,632	($19,690)	$45,942	12.00%	$382,853	$398,321
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12,306	20.00%	9,845	$10.00	$98,448	($29,534)	$68,914	12.00%	$574,280	$609,431
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	16,408	20.00%	13,126	$10.00	$131,264	($39,379)	$91,885	12.00%	$765,707	$828,826
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	19,320	20.00%	15,456	$10.00	$154,560	($46,368)	$108,192	12.00%	$901,600	$995,439
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	22,232	20.00%	17,786	$10.00	$177,856	($53,357)	$124,499	12.00%	$1,037,493	$1,168,386
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	25,144	20.00%	20,115	$10.00	$201,152	($60,346)	$140,806	12.00%	$1,173,387	$1,347,852
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28,056	20.00%	22,445	$10.00	$224,448	($67,334)	$157,114	12.00%	$1,309,280	$1,534,030
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	30,968	20.00%	24,774	$10.00	$247,744	($74,323)	$173,421	12.00%	$1,445,173	$1,727,116
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	35,336	20.00%	28,269	$10.00	$282,688	($84,806)	$197,882	12.00%	$1,649,013	$2,010,138
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	39,704	20.00%	31,763	$10.00	$317,632	($95,290)	$222,342	12.00%	$1,852,853	$2,303,790
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	44,072	20.00%	35,258	$10.00	$352,576	($105,773)	$246,803	12.00%	$2,056,693	$2,608,384
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	48,440	20.00%	38,752	$10.00	$387,520	($116,256)	$271,264	12.00%	$2,260,533	$2,924,241
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	52,808	20.00%	42,246	$10.00	$422,464	($126,739)	$295,725	12.00%	$2,464,373	$3,251,688
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	55,622	20.00%	44,498	$10.00	$444,976	($133,493)	$311,483	12.00%	$2,595,693	$3,493,461
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	58,436	20.00%	46,749	$10.00	$467,488	($140,246)	$327,242	12.00%	$2,727,013	$3,743,605
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	61,250	20.00%	49,000	$10.00	$490,000	($147,000)	$343,000	12.00%	$2,858,333	$4,002,357
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	64,064	20.00%	51,251	$10.00	$512,512	($153,754)	$358,758	12.00%	$2,989,653	$4,269,961

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market Value
Submarket 3 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,567	20.00%	2,054	$14.00	$28,750	($8,625)	$20,125	10.50%	$191,669	$195,503
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,134	20.00%	4,107	$14.00	$57,501	($17,250)	$40,251	10.50%	$383,339	$398,826
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7,701	20.00%	6,161	$14.00	$86,251	($25,875)	$60,376	10.50%	$575,008	$610,203
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10,268	20.00%	8,214	$14.00	$115,002	($34,500)	$80,501	10.50%	$766,677	$829,876
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	12,087	20.00%	9,670	$14.00	$135,379	($40,614)	$94,765	10.50%	$902,526	$996,461
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	13,907	20.00%	11,125	$14.00	$155,756	($46,727)	$109,029	10.50%	$1,038,374	$1,169,378
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	15,726	20.00%	12,581	$14.00	$176,133	($52,840)	$123,293	10.50%	$1,174,223	$1,348,813
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	17,546	20.00%	14,036	$14.00	$196,511	($58,953)	$137,558	10.50%	$1,310,071	$1,534,958
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	19,365	20.00%	15,492	$14.00	$216,888	($65,066)	$151,822	10.50%	$1,445,920	$1,728,008
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	22,238	20.00%	17,790	$14.00	$249,063	($74,719)	$174,344	10.50%	$1,660,422	$2,024,046
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	25,111	20.00%	20,088	$14.00	$281,239	($84,372)	$196,867	10.50%	$1,874,925	$2,331,233
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	27,983	20.00%	22,387	$14.00	$313,414	($94,024)	$219,390	10.50%	$2,089,427	$2,649,899
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	30,856	20.00%	24,685	$14.00	$345,589	($103,677)	$241,913	10.50%	$2,303,930	$2,980,379
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	33,729	20.00%	26,983	$14.00	$377,765	($113,329)	$264,435	10.50%	$2,518,432	$3,323,018
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	35,578	20.00%	28,462	$14.00	$398,471	($119,541)	$278,930	10.50%	$2,656,472	$3,575,262
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	37,427	20.00%	29,941	$14.00	$419,177	($125,753)	$293,424	10.50%	$2,794,512	$3,836,266
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	39,275	20.00%	31,420	$14.00	$439,883	($131,965)	$307,918	10.50%	$2,932,552	$4,106,281
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	41,124	20.00%	32,899	$14.00	$460,589	($138,177)	$322,412	10.50%	$3,070,592	$4,385,562

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market Value
Submarket 4 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10,510	15.00%	8,933	$19.93	$178,036	($53,411)	$124,625	9.00%	$1,384,726	$1,412,420
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	21,019	15.00%	17,866	$19.93	$356,072	($106,822)	$249,251	9.00%	$2,769,452	$2,881,338
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	31,529	15.00%	26,799	$19.93	$534,109	($160,233)	$373,876	9.00%	$4,154,178	$4,408,447
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	42,038	15.00%	35,732	$19.93	$712,145	($213,643)	$498,501	9.00%	$5,538,904	$5,995,487
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	49,502	15.00%	42,076	$19.93	$838,582	($251,575)	$587,007	9.00%	$6,522,303	$7,201,150
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	56,965	15.00%	48,420	$19.93	$965,019	($289,506)	$675,513	9.00%	$7,505,703	$8,452,641
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	64,429	15.00%	54,764	$19.93	$1,091,456	($327,437)	$764,019	9.00%	$8,489,103	$9,751,311
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	71,892	15.00%	61,109	$19.93	$1,217,893	($365,368)	$852,525	9.00%	$9,472,503	$11,098,547
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	79,356	15.00%	67,453	$19.93	$1,344,330	($403,299)	$941,031	9.00%	$10,455,902	$12,495,771
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	91,660	15.00%	77,911	$19.93	$1,552,766	($465,830)	$1,086,936	9.00%	$12,077,071	$14,721,882
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	103,964	15.00%	88,369	$19.93	$1,761,202	($528,361)	$1,232,841	9.00%	$13,698,239	$17,032,038
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	116,268	15.00%	98,828	$19.93	$1,969,638	($590,891)	$1,378,747	9.00%	$15,319,407	$19,428,712
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	128,572	15.00%	109,286	$19.93	$2,178,074	($653,422)	$1,524,652	9.00%	$16,940,575	$21,914,441
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	140,876	15.00%	119,745	$19.93	$2,386,510	($715,953)	$1,670,557	9.00%	$18,561,743	$24,491,826
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	148,793	15.00%	126,474	$19.93	$2,520,619	($756,186)	$1,764,434	9.00%	$19,604,817	$26,385,503
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	156,709	15.00%	133,203	$19.93	$2,654,729	($796,419)	$1,858,310	9.00%	$20,647,891	$28,345,129
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	164,626	15.00%	139,932	$19.93	$2,788,838	($836,651)	$1,952,187	9.00%	$21,690,964	$30,372,587
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	172,542	15.00%	146,661	$19.93	$2,922,948	($876,884)	$2,046,063	9.00%	$22,734,038	$32,469,805

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	11,555	15.00%	9,822	$22.87	$224,628	($67,388)	$157,240	9.00%	$1,747,109	$1,782,051
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	23,111	15.00%	19,644	$22.87	$449,257	($134,777)	$314,480	9.00%	$3,494,218	$3,635,384
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	34,666	15.00%	29,466	$22.87	$673,885	($202,165)	$471,719	9.00%	$5,241,327	$5,562,138
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	46,221	15.00%	39,288	$22.87	$898,513	($269,554)	$628,959	9.00%	$6,988,435	$7,564,507
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	54,415	15.00%	46,253	$22.87	$1,057,808	($317,342)	$740,466	9.00%	$8,227,397	$9,083,711
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	62,610	15.00%	53,218	$22.87	$1,217,103	($365,131)	$851,972	9.00%	$9,466,358	$10,660,657
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	70,804	15.00%	60,184	$22.87	$1,376,398	($412,919)	$963,479	9.00%	$10,705,320	$12,297,047
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	78,999	15.00%	67,149	$22.87	$1,535,693	($460,708)	$1,074,985	9.00%	$11,944,281	$13,994,629
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	87,193	15.00%	74,114	$22.87	$1,694,988	($508,496)	$1,186,492	9.00%	$13,183,243	$15,755,195
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	100,779	15.00%	85,662	$22.87	$1,959,093	($587,728)	$1,371,365	9.00%	$15,237,393	$18,574,297
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	114,365	15.00%	97,210	$22.87	$2,223,198	($666,960)	$1,556,239	9.00%	$17,291,543	$21,499,861
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	127,951	15.00%	108,758	$22.87	$2,487,303	($746,191)	$1,741,112	9.00%	$19,345,694	$24,535,017
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	141,537	15.00%	120,306	$22.87	$2,751,409	($825,423)	$1,925,986	9.00%	$21,399,844	$27,682,980
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	155,123	15.00%	131,855	$22.87	$3,015,514	($904,654)	$2,110,859	9.00%	$23,453,994	$30,947,047
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	163,876	15.00%	139,294	$22.87	$3,185,658	($955,697)	$2,229,960	9.00%	$24,777,338	$33,347,035
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	172,628	15.00%	146,734	$22.87	$3,355,802	($1,006,741)	$2,349,061	9.00%	$26,100,682	$35,830,644
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	181,381	15.00%	154,173	$22.87	$3,525,946	($1,057,784)	$2,468,162	9.00%	$27,424,026	$38,400,257
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	190,133	15.00%	161,613	$22.87	$3,696,090	($1,108,827)	$2,587,263	9.00%	$28,747,370	$41,058,324

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Market Value
Submarket 6 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.19	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	14,201	15.00%	12,071	$21.19	$255,777	($76,733)	$179,044	9.00%	$1,989,375	$2,029,163
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	28,402	15.00%	24,141	$21.19	$511,554	($153,466)	$358,088	9.00%	$3,978,750	$4,139,492
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	42,602	15.00%	36,212	$21.19	$767,330	($230,199)	$537,131	9.00%	$5,968,126	$6,333,423
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	56,803	15.00%	48,283	$21.19	$1,023,107	($306,932)	$716,175	9.00%	$7,957,501	$8,613,455
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	66,878	15.00%	56,846	$21.19	$1,204,569	($361,371)	$843,199	9.00%	$9,368,874	$10,343,994
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	76,953	15.00%	65,410	$21.19	$1,386,032	($415,810)	$970,222	9.00%	$10,780,247	$12,140,309
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	87,027	15.00%	73,973	$21.19	$1,567,494	($470,248)	$1,097,246	9.00%	$12,191,620	$14,004,339
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	97,102	15.00%	82,537	$21.19	$1,748,956	($524,687)	$1,224,269	9.00%	$13,602,993	$15,938,075
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	107,177	15.00%	91,100	$21.19	$1,930,419	($579,126)	$1,351,293	9.00%	$15,014,366	$17,943,558
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	123,965	15.00%	105,371	$21.19	$2,232,803	($669,841)	$1,562,962	9.00%	$17,366,244	$21,169,355
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	140,754	15.00%	119,641	$21.19	$2,535,187	($760,556)	$1,774,631	9.00%	$19,718,122	$24,517,006
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	157,542	15.00%	133,911	$21.19	$2,837,571	($851,271)	$1,986,300	9.00%	$22,069,999	$27,990,095
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	174,331	15.00%	148,181	$21.19	$3,139,956	($941,987)	$2,197,969	9.00%	$24,421,877	$31,592,302
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	191,119	15.00%	162,451	$21.19	$3,442,340	($1,032,702)	$2,409,638	9.00%	$26,773,755	$35,327,401
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	201,933	15.00%	171,643	$21.19	$3,637,121	($1,091,136)	$2,545,985	9.00%	$28,288,717	$38,072,888
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	212,748	15.00%	180,835	$21.19	$3,831,902	($1,149,570)	$2,682,331	9.00%	$29,803,679	$40,914,065
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	223,562	15.00%	190,027	$21.19	$4,026,682	($1,208,005)	$2,818,678	9.00%	$31,318,641	$43,853,659
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	234,376	15.00%	199,220	$21.19	$4,221,463	($1,266,439)	$2,955,024	9.00%	$32,833,604	$46,894,471

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-8: Market Value
Submarket 7 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.88	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	12,600	15.00%	10,710	$22.88	$245,045	($73,513)	$171,531	9.00%	$1,905,904	$1,944,022
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	25,200	15.00%	21,420	$22.88	$490,090	($147,027)	$343,063	9.00%	$3,811,808	$3,965,805
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	37,800	15.00%	32,130	$22.88	$735,134	($220,540)	$514,594	9.00%	$5,717,712	$6,067,682
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	50,400	15.00%	42,840	$22.88	$980,179	($294,054)	$686,125	9.00%	$7,623,616	$8,252,047
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	59,340	15.00%	50,439	$22.88	$1,154,048	($346,214)	$807,834	9.00%	$8,975,931	$9,910,153
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	68,280	15.00%	58,038	$22.88	$1,327,917	($398,375)	$929,542	9.00%	$10,328,245	$11,631,281
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	77,221	15.00%	65,638	$22.88	$1,501,786	($450,536)	$1,051,250	9.00%	$11,680,560	$13,417,291
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	86,161	15.00%	73,237	$22.88	$1,675,655	($502,697)	$1,172,959	9.00%	$13,032,874	$15,270,089
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	95,101	15.00%	80,836	$22.88	$1,849,524	($554,857)	$1,294,667	9.00%	$14,385,189	$17,191,632
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	110,111	15.00%	93,594	$22.88	$2,141,435	($642,430)	$1,499,004	9.00%	$16,655,604	$20,303,089
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	125,121	15.00%	106,353	$22.88	$2,433,345	($730,004)	$1,703,342	9.00%	$18,926,020	$23,532,127
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	140,130	15.00%	119,111	$22.88	$2,725,256	($817,577)	$1,907,679	9.00%	$21,196,436	$26,882,206
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	155,140	15.00%	131,869	$22.88	$3,017,167	($905,150)	$2,112,017	9.00%	$23,466,851	$30,356,875
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	170,150	15.00%	144,628	$22.88	$3,309,077	($992,723)	$2,316,354	9.00%	$25,737,267	$33,959,777
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	179,813	15.00%	152,841	$22.88	$3,497,008	($1,049,102)	$2,447,906	9.00%	$27,198,952	$36,606,208
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	189,477	15.00%	161,055	$22.88	$3,684,939	($1,105,482)	$2,579,457	9.00%	$28,660,636	$39,344,912
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	199,140	15.00%	169,269	$22.88	$3,872,870	($1,161,861)	$2,711,009	9.00%	$30,122,321	$42,178,522
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	208,803	15.00%	177,483	$22.88	$4,060,801	($1,218,240)	$2,842,561	9.00%	$31,584,006	$45,109,738

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-9: Market Value
Submarket 8 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	16,170	15.00%	13,745	$18.06	$248,226	($74,468)	$173,758	9.25%	$1,878,465	$1,916,034
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	32,340	15.00%	27,489	$18.06	$496,451	($148,935)	$347,516	9.25%	$3,756,929	$3,908,709
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	48,510	15.00%	41,234	$18.06	$744,677	($223,403)	$521,274	9.25%	$5,635,394	$5,980,325
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	64,680	15.00%	54,978	$18.06	$992,903	($297,871)	$695,032	9.25%	$7,513,858	$8,133,242
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	76,149	15.00%	64,726	$18.06	$1,168,960	($350,688)	$818,272	9.25%	$8,846,186	$9,766,904
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	87,618	15.00%	74,475	$18.06	$1,345,018	($403,505)	$941,512	9.25%	$10,178,513	$11,462,659
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	99,086	15.00%	84,223	$18.06	$1,521,075	($456,323)	$1,064,753	9.25%	$11,510,840	$13,222,337
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	110,555	15.00%	93,972	$18.06	$1,697,133	($509,140)	$1,187,993	9.25%	$12,843,168	$15,047,818
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	122,024	15.00%	103,720	$18.06	$1,873,190	($561,957)	$1,311,233	9.25%	$14,175,495	$16,941,029
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	140,918	15.00%	119,781	$18.06	$2,163,238	($648,972)	$1,514,267	9.25%	$16,370,452	$19,955,490
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	159,813	15.00%	135,841	$18.06	$2,453,286	($735,986)	$1,717,300	9.25%	$18,565,410	$23,083,754
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	178,707	15.00%	151,901	$18.06	$2,743,334	($823,000)	$1,920,334	9.25%	$20,760,367	$26,329,165
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	197,602	15.00%	167,961	$18.06	$3,033,382	($910,015)	$2,123,368	9.25%	$22,955,324	$29,695,160
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	216,496	15.00%	184,022	$18.06	$3,323,430	($997,029)	$2,326,401	9.25%	$25,150,282	$33,185,263
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	228,662	15.00%	194,363	$18.06	$3,510,190	($1,053,057)	$2,457,133	9.25%	$26,563,603	$35,751,112
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	240,828	15.00%	204,704	$18.06	$3,696,951	($1,109,085)	$2,587,865	9.25%	$27,976,924	$38,406,321
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	252,994	15.00%	215,045	$18.06	$3,883,711	($1,165,113)	$2,718,598	9.25%	$29,390,245	$41,153,438
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	265,160	15.00%	225,386	$18.06	$4,070,471	($1,221,141)	$2,849,330	9.25%	$30,803,566	$43,995,077

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-10: Market Value
Submarket 9 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,024	15.00%	1,720	$18.50	$31,820	($9,546)	$22,274	9.25%	$240,797	$245,612
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,047	15.00%	3,440	$18.50	$63,639	($19,092)	$44,547	9.25%	$481,593	$501,049
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,071	15.00%	5,160	$18.50	$95,459	($28,638)	$66,821	9.25%	$722,390	$766,606
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8,094	15.00%	6,880	$18.50	$127,278	($38,183)	$89,095	9.25%	$963,186	$1,042,584
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9,524	15.00%	8,096	$18.50	$149,771	($44,931)	$104,840	9.25%	$1,133,404	$1,251,369
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10,955	15.00%	9,312	$18.50	$172,264	($51,679)	$120,585	9.25%	$1,303,621	$1,468,089
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	12,385	15.00%	10,527	$18.50	$194,757	($58,427)	$136,330	9.25%	$1,473,839	$1,692,978
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13,816	15.00%	11,743	$18.50	$217,250	($65,175)	$152,075	9.25%	$1,644,056	$1,926,274
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	15,246	15.00%	12,959	$18.50	$239,743	($71,923)	$167,820	9.25%	$1,814,274	$2,168,225
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	17,275	15.00%	14,684	$18.50	$271,653	($81,496)	$190,157	9.25%	$2,055,749	$2,505,946
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19,304	15.00%	16,409	$18.50	$303,562	($91,069)	$212,493	9.25%	$2,297,224	$2,856,309
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	21,334	15.00%	18,134	$18.50	$335,471	($100,641)	$234,830	9.25%	$2,538,698	$3,219,683
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	23,363	15.00%	19,858	$18.50	$367,380	($110,214)	$257,166	9.25%	$2,780,173	$3,596,450
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	25,392	15.00%	21,583	$18.50	$399,289	($119,787)	$279,502	9.25%	$3,021,648	$3,987,000
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	26,695	15.00%	22,691	$18.50	$419,775	($125,932)	$293,842	9.25%	$3,176,675	$4,275,387
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	27,998	15.00%	23,798	$18.50	$440,261	($132,078)	$308,182	9.25%	$3,331,703	$4,573,714
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	29,300	15.00%	24,905	$18.50	$460,746	($138,224)	$322,523	9.25%	$3,486,730	$4,882,263
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	30,603	15.00%	26,013	$18.50	$481,232	($144,370)	$336,863	9.25%	$3,641,757	$5,201,326

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-11: Market Value
Submarket 10 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,878	20.00%	3,102	$10.00	$31,024	($9,307)	$21,717	12.00%	$180,973	$184,593
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	7,756	20.00%	6,205	$10.00	$62,048	($18,614)	$43,434	12.00%	$361,947	$376,569
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	11,634	20.00%	9,307	$10.00	$93,072	($27,922)	$65,150	12.00%	$542,920	$576,151
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	15,512	20.00%	12,410	$10.00	$124,096	($37,229)	$86,867	12.00%	$723,893	$783,565
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	18,256	20.00%	14,605	$10.00	$146,048	($43,814)	$102,234	12.00%	$851,947	$940,618
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	21,000	20.00%	16,800	$10.00	$168,000	($50,400)	$117,600	12.00%	$980,000	$1,103,639
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	23,744	20.00%	18,995	$10.00	$189,952	($56,986)	$132,966	12.00%	$1,108,053	$1,272,805
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	26,488	20.00%	21,190	$10.00	$211,904	($63,571)	$148,333	12.00%	$1,236,107	$1,448,296
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	29,232	20.00%	23,386	$10.00	$233,856	($70,157)	$163,699	12.00%	$1,364,160	$1,630,297
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	33,242	20.00%	26,593	$10.00	$265,933	($79,780)	$186,153	12.00%	$1,551,275	$1,890,995
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	37,251	20.00%	29,801	$10.00	$298,010	($89,403)	$208,607	12.00%	$1,738,389	$2,161,469
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	41,261	20.00%	33,009	$10.00	$330,086	($99,026)	$231,060	12.00%	$1,925,504	$2,442,005
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	45,270	20.00%	36,216	$10.00	$362,163	($108,649)	$253,514	12.00%	$2,112,619	$2,732,898
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	49,280	20.00%	39,424	$10.00	$394,240	($118,272)	$275,968	12.00%	$2,299,733	$3,034,449
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	51,856	20.00%	41,485	$10.00	$414,848	($124,454)	$290,394	12.00%	$2,419,947	$3,256,930
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	54,432	20.00%	43,546	$10.00	$435,456	($130,637)	$304,819	12.00%	$2,540,160	$3,487,095
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	57,008	20.00%	45,606	$10.00	$456,064	($136,819)	$319,245	12.00%	$2,660,373	$3,725,165
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	59,584	20.00%	47,667	$10.00	$476,672	($143,002)	$333,670	12.00%	$2,780,587	$3,971,362

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-12: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	406	15.00%	345	$21.40	$7,381	($2,214)	$5,166	9.00%	$57,405	$58,553
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	812	15.00%	690	$21.40	$14,761	($4,428)	$10,333	9.00%	$114,809	$119,448
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,217	15.00%	1,035	$21.40	$22,142	($6,643)	$15,499	9.00%	$172,214	$182,755
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,623	15.00%	1,380	$21.40	$29,522	($8,857)	$20,666	9.00%	$229,618	$248,546
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,911	15.00%	1,624	$21.40	$34,761	($10,428)	$24,333	9.00%	$270,364	$298,504
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,199	15.00%	1,869	$21.40	$40,000	($12,000)	$28,000	9.00%	$311,110	$350,360
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,487	15.00%	2,114	$21.40	$45,239	($13,572)	$31,667	9.00%	$351,855	$404,171
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,775	15.00%	2,359	$21.40	$50,477	($15,143)	$35,334	9.00%	$392,601	$459,994
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,063	15.00%	2,604	$21.40	$55,716	($16,715)	$39,001	9.00%	$433,346	$517,889
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3,544	15.00%	3,013	$21.40	$64,473	($19,342)	$45,131	9.00%	$501,454	$611,269
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4,026	15.00%	3,422	$21.40	$73,229	($21,969)	$51,261	9.00%	$569,561	$708,178
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4,507	15.00%	3,831	$21.40	$81,986	($24,596)	$57,390	9.00%	$637,669	$808,718
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4,989	15.00%	4,240	$21.40	$90,743	($27,223)	$63,520	9.00%	$705,776	$912,997
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5,470	15.00%	4,650	$21.40	$99,499	($29,850)	$69,650	9.00%	$773,883	$1,021,123
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5,780	15.00%	4,913	$21.40	$105,138	($31,541)	$73,597	9.00%	$817,742	$1,100,572
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6,090	15.00%	5,177	$21.40	$110,777	($33,233)	$77,544	9.00%	$861,600	$1,182,792
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6,400	15.00%	5,440	$21.40	$116,416	($34,925)	$81,491	9.00%	$905,458	$1,267,859
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6,710	15.00%	5,704	$21.40	$122,055	($36,616)	$85,438	9.00%	$949,316	$1,355,857

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-13: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$487,403	$191,427	$191,669	$1,384,726	$1,747,109	$1,989,375	$1,905,904	$1,878,465	$240,797	$180,973	$57,405	$10,255,252	$4,102,101
1-Jan-14	1-Jan-15	$974,806	$382,853	$383,339	$2,769,452	$3,494,218	$3,978,750	$3,811,808	$3,756,929	$481,593	$361,947	$114,809	$20,510,504	$8,204,202
1-Jan-15	1-Jan-16	$1,462,209	$574,280	$575,008	$4,154,178	$5,241,327	$5,968,126	$5,717,712	$5,635,394	$722,390	$542,920	$172,214	$30,765,756	$12,306,302
1-Jan-16	1-Jan-17	$1,949,612	$765,707	$766,677	$5,538,904	$6,988,435	$7,957,501	$7,623,616	$7,513,858	$963,186	$723,893	$229,618	$41,021,008	$16,408,403
1-Jan-17	1-Jan-18	$2,295,433	$901,600	$902,526	$6,522,303	$8,227,397	$9,368,874	$8,975,931	$8,846,186	$1,133,404	$851,947	$270,364	$48,295,963	$19,318,385
1-Jan-18	1-Jan-19	$2,641,254	$1,037,493	$1,038,374	$7,505,703	$9,466,358	$10,780,247	$10,328,245	$10,178,513	$1,303,621	$980,000	$311,110	$55,570,919	$22,228,367
1-Jan-19	1-Jan-20	$2,987,074	$1,173,387	$1,174,223	$8,489,103	$10,705,320	$12,191,620	$11,680,560	$11,510,840	$1,473,839	$1,108,053	$351,855	$62,845,874	$25,138,350
1-Jan-20	1-Jan-21	$3,332,895	$1,309,280	$1,310,071	$9,472,503	$11,944,281	$13,602,993	$13,032,874	$12,843,168	$1,644,056	$1,236,107	$392,601	$70,120,830	$28,048,332
1-Jan-21	1-Jan-22	$3,678,716	$1,445,173	$1,445,920	$10,455,902	$13,183,243	$15,014,366	$14,385,189	$14,175,495	$1,814,274	$1,364,160	$433,346	$77,395,785	$30,958,314
1-Jan-22	1-Jan-23	$4,235,902	$1,649,013	$1,660,422	$12,077,071	$15,237,393	$17,366,244	$16,655,604	$16,370,452	$2,055,749	$1,551,275	$501,454	$89,360,579	$35,744,232
1-Jan-23	1-Jan-24	$4,793,087	$1,852,853	$1,874,925	$13,698,239	$17,291,543	$19,718,122	$18,926,020	$18,565,410	$2,297,224	$1,738,389	$569,561	$101,325,373	$40,530,149
1-Jan-24	1-Jan-25	$5,350,273	$2,056,693	$2,089,427	$15,319,407	$19,345,694	$22,069,999	$21,196,436	$20,760,367	$2,538,698	$1,925,504	$637,669	$113,290,168	$45,316,067
1-Jan-25	1-Jan-26	$5,907,459	$2,260,533	$2,303,930	$16,940,575	$21,399,844	$24,421,877	$23,466,851	$22,955,324	$2,780,173	$2,112,619	$705,776	$125,254,962	$50,101,985
1-Jan-26	1-Jan-27	$6,464,644	$2,464,373	$2,518,432	$18,561,743	$23,453,994	$26,773,755	$25,737,267	$25,150,282	$3,021,648	$2,299,733	$773,883	$137,219,756	$54,887,902
1-Jan-27	1-Jan-28	$6,823,642	$2,595,693	$2,656,472	$19,604,817	$24,777,338	$28,288,717	$27,198,952	$26,563,603	$3,176,675	$2,419,947	$817,742	$144,923,598	$57,969,439
1-Jan-28	1-Jan-29	$7,182,640	$2,727,013	$2,794,512	$20,647,891	$26,100,682	$29,803,679	$28,660,636	$27,976,924	$3,331,703	$2,540,160	$861,600	$152,627,439	$61,050,976
1-Jan-29	1-Jan-30	$7,541,637	$2,858,333	$2,932,552	$21,690,964	$27,424,026	$31,318,641	$30,122,321	$29,390,245	$3,486,730	$2,660,373	$905,458	$160,331,281	$64,132,512
1-Jan-30	1-Jan-31	$7,900,635	$2,989,653	$3,070,592	$22,734,038	$28,747,370	$32,833,604	$31,584,006	$30,803,566	$3,641,757	$2,780,587	$949,316	$168,035,123	$67,214,049

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-14: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$497,151	$195,255	$195,503	$1,412,420	$1,782,051	$2,029,163	$1,944,022	$1,916,034	$245,612	$184,593	$58,553	$10,460,357	$4,184,143
1-Jan-14	1-Jan-15	104.0%	$1,014,188	$398,321	$398,826	$2,881,338	$3,635,384	$4,139,492	$3,965,805	$3,908,709	$501,049	$376,569	$119,448	$21,339,128	$8,535,651
1-Jan-15	1-Jan-16	106.1%	$1,551,708	$609,431	$610,203	$4,408,447	$5,562,138	$6,333,423	$6,067,682	$5,980,325	$766,606	$576,151	$182,755	$32,648,866	$13,059,546
1-Jan-16	1-Jan-17	108.2%	$2,110,323	$828,826	$829,876	$5,995,487	$7,564,507	$8,613,455	$8,252,047	$8,133,242	$1,042,584	$783,565	$248,546	$44,402,458	$17,760,983
1-Jan-17	1-Jan-18	110.4%	$2,534,343	$995,439	$996,461	$7,201,150	$9,083,711	$10,343,994	$9,910,153	$9,766,904	$1,251,369	$940,618	$298,504	$53,322,646	$21,329,058
1-Jan-18	1-Jan-19	112.6%	$2,974,481	$1,168,386	$1,169,378	$8,452,641	$10,660,657	$12,140,309	$11,631,281	$11,462,659	$1,468,089	$1,103,639	$350,360	$62,581,880	$25,032,752
1-Jan-19	1-Jan-20	114.9%	$3,431,210	$1,347,852	$1,348,813	$9,751,311	$12,297,047	$14,004,339	$13,417,291	$13,222,337	$1,692,978	$1,272,805	$404,171	$72,190,155	$28,876,062
1-Jan-20	1-Jan-21	117.2%	$3,905,018	$1,534,030	$1,534,958	$11,098,547	$13,994,629	$15,938,075	$15,270,089	$15,047,818	$1,926,274	$1,448,296	$459,994	$82,157,728	$32,863,091
1-Jan-21	1-Jan-22	119.5%	$4,396,406	$1,727,116	$1,728,008	$12,495,771	$15,755,195	$17,943,558	$17,191,632	$16,941,029	$2,168,225	$1,630,297	$517,889	$92,495,127	$36,998,051
1-Jan-22	1-Jan-23	121.9%	$5,163,541	$2,010,138	$2,024,046	$14,721,882	$18,574,297	$21,169,355	$20,303,089	$19,955,490	$2,505,946	$1,890,995	$611,269	$108,930,047	$43,572,019
1-Jan-23	1-Jan-24	124.3%	$5,959,602	$2,303,790	$2,331,233	$17,032,038	$21,499,861	$24,517,006	$23,532,127	$23,083,754	$2,856,309	$2,161,469	$708,178	$125,985,366	$50,394,146
1-Jan-24	1-Jan-25	126.8%	$6,785,440	$2,608,384	$2,649,899	$19,428,712	$24,535,017	$27,990,095	$26,882,206	$26,329,165	$3,219,683	$2,442,005	$808,718	$143,679,325	$57,471,730
1-Jan-25	1-Jan-26	129.4%	$7,641,928	$2,924,241	$2,980,379	$21,914,441	$27,682,980	$31,592,302	$30,356,875	$29,695,160	$3,596,450	$2,732,898	$912,997	$162,030,649	$64,812,260
1-Jan-26	1-Jan-27	131.9%	$8,529,961	$3,251,688	$3,323,018	$24,491,826	$30,947,047	$35,327,401	$33,959,777	$33,185,263	$3,987,000	$3,034,449	$1,021,123	$181,058,554	$72,423,422
1-Jan-27	1-Jan-28	134.6%	$9,183,724	$3,493,461	$3,575,262	$26,385,503	$33,347,035	$38,072,888	$36,606,208	$35,751,112	$4,275,387	$3,256,930	$1,100,572	$195,048,081	$78,019,233
1-Jan-28	1-Jan-29	137.3%	$9,860,225	$3,743,605	$3,836,266	$28,345,129	$35,830,644	$40,914,065	$39,344,912	$38,406,321	$4,573,714	$3,487,095	$1,182,792	$209,524,767	$83,809,907
1-Jan-29	1-Jan-30	140.0%	$10,560,113	$4,002,357	$4,106,281	$30,372,587	$38,400,257	$43,853,659	$42,178,522	$41,153,438	$4,882,263	$3,725,165	$1,267,859	$224,502,500	$89,801,000
1-Jan-30	1-Jan-31	142.8%	$11,284,052	$4,269,961	$4,385,562	$32,469,805	$41,058,324	$46,894,471	$45,109,738	$43,995,077	$5,201,326	$3,971,362	$1,355,857	$239,995,533	$95,998,213

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-15: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,102,101	5.06	($138,046)	($698,484)	$3,403,617	42.661	$145,202	$137,942	($1,379)	$136,562	$136,562
1-Jan-14	1-Jan-15	$8,204,202	10.12	($138,046)	($1,396,967)	$6,807,234	42.661	$290,403	$275,883	($2,759)	$273,124	$273,124
1-Jan-15	1-Jan-16	$12,306,302	15.18	($138,046)	($2,095,451)	$10,210,851	42.661	$435,605	$413,825	($4,138)	$409,687	$409,687
1-Jan-16	1-Jan-17	$16,408,403	20.24	($138,046)	($2,793,935)	$13,614,468	42.661	$580,807	$551,766	($5,518)	$546,249	$546,249
1-Jan-17	1-Jan-18	$19,318,385	23.83	($138,046)	($3,289,402)	$16,028,984	42.661	$683,812	$649,622	($6,496)	$643,126	$643,126
1-Jan-18	1-Jan-19	$22,228,367	27.42	($138,046)	($3,784,868)	$18,443,499	42.661	$786,818	$747,477	($7,475)	$740,002	$740,002
1-Jan-19	1-Jan-20	$25,138,350	31.01	($138,046)	($4,280,335)	$20,858,015	42.661	$889,824	$845,333	($8,453)	$836,879	$836,879
1-Jan-20	1-Jan-21	$28,048,332	34.60	($138,046)	($4,775,802)	$23,272,530	42.661	$992,829	$943,188	($9,432)	$933,756	$933,756
1-Jan-21	1-Jan-22	$30,958,314	38.18	($138,046)	($5,271,268)	$25,687,046	42.661	$1,095,835	$1,041,043	($10,410)	$1,030,633	$1,030,633
1-Jan-22	1-Jan-23	$35,744,232	44.04	($138,046)	($6,078,968)	$29,665,264	42.661	$1,265,550	$1,202,272	($12,023)	$1,190,250	$1,190,250
1-Jan-23	1-Jan-24	$40,530,149	49.89	($138,046)	($6,886,667)	$33,643,482	42.661	$1,435,265	$1,363,501	($13,635)	$1,349,866	$1,349,866
1-Jan-24	1-Jan-25	$45,316,067	55.74	($138,046)	($7,694,366)	$37,621,701	42.661	$1,604,979	$1,524,730	($15,247)	$1,509,483	$1,509,483
1-Jan-25	1-Jan-26	$50,101,985	61.59	($138,046)	($8,502,065)	$41,599,919	42.661	$1,774,694	$1,685,959	($16,860)	$1,669,100	$1,669,100
1-Jan-26	1-Jan-27	$54,887,902	67.44	($138,046)	($9,309,765)	$45,578,138	42.661	$1,944,409	$1,847,188	($18,472)	$1,828,717	$1,828,717
1-Jan-27	1-Jan-28	$57,969,439	71.21	($138,046)	($9,829,814)	$48,139,625	42.661	$2,053,685	$1,951,000	($19,510)	$1,931,490	$1,931,490
1-Jan-28	1-Jan-29	$61,050,976	74.97	($138,046)	($10,349,864)	$50,701,112	42.661	$2,162,960	$2,054,812	($20,548)	$2,034,264	$2,034,264
1-Jan-29	1-Jan-30	$64,132,512	78.74	($138,046)	($10,869,913)	$53,262,599	42.661	$2,272,236	$2,158,624	($21,586)	$2,137,038	$2,137,038
1-Jan-30	1-Jan-31	$67,214,049	82.51	($138,046)	($11,389,962)	$55,824,087	42.661	$2,381,511	$2,262,436	($22,624)	$2,239,811	$2,239,811
Total								$22,796,425	$21,656,603	($216,566)	$21,440,037	$21,440,037

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-16: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,184,143	5.06	($140,807)	($712,453)	$3,471,689	42.661	$148,106	$140,700	($1,407)	$139,293	$139,293
1-Jan-14	1-Jan-15	$8,535,651	10.12	($143,623)	($1,453,405)	$7,082,246	42.661	$302,136	$287,029	($2,870)	$284,159	$284,159
1-Jan-15	1-Jan-16	$13,059,546	15.18	($146,496)	($2,223,709)	$10,835,837	42.661	$462,268	$439,154	($4,392)	$434,763	$434,763
1-Jan-16	1-Jan-17	$17,760,983	20.24	($149,425)	($3,024,245)	$14,736,738	42.661	$628,684	$597,250	($5,972)	$591,277	$591,277
1-Jan-17	1-Jan-18	$21,329,058	23.83	($152,414)	($3,631,765)	$17,697,293	42.661	$754,984	$717,235	($7,172)	$710,063	$710,063
1-Jan-18	1-Jan-19	$25,032,752	27.42	($155,462)	($4,262,376)	$20,770,376	42.661	$886,085	$841,781	($8,418)	$833,363	$833,363
1-Jan-19	1-Jan-20	$28,876,062	31.01	($158,572)	($4,916,759)	$23,959,302	42.661	$1,022,128	$971,021	($9,710)	$961,311	$961,311
1-Jan-20	1-Jan-21	$32,863,091	34.60	($161,743)	($5,595,613)	$27,267,478	42.661	$1,163,258	$1,105,095	($11,051)	$1,094,044	$1,094,044
1-Jan-21	1-Jan-22	$36,998,051	38.18	($164,978)	($6,299,654)	$30,698,397	42.661	$1,309,624	$1,244,143	($12,441)	$1,231,702	$1,231,702
1-Jan-22	1-Jan-23	$43,572,019	44.04	($168,277)	($7,410,228)	$36,161,791	42.661	$1,542,698	$1,465,563	($14,656)	$1,450,908	$1,450,908
1-Jan-23	1-Jan-24	$50,394,146	49.89	($171,643)	($8,562,705)	$41,831,442	42.661	$1,784,571	$1,695,343	($16,953)	$1,678,389	$1,678,389
1-Jan-24	1-Jan-25	$57,471,730	55.74	($175,076)	($9,758,317)	$47,713,413	42.661	$2,035,502	$1,933,727	($19,337)	$1,914,390	$1,914,390
1-Jan-25	1-Jan-26	$64,812,260	61.59	($178,577)	($10,998,328)	$53,813,931	42.661	$2,295,756	$2,180,968	($21,810)	$2,159,159	$2,159,159
1-Jan-26	1-Jan-27	$72,423,422	67.44	($182,149)	($12,284,037)	$60,139,385	42.661	$2,565,606	$2,437,326	($24,373)	$2,412,953	$2,412,953
1-Jan-27	1-Jan-28	$78,019,233	71.21	($185,792)	($13,229,636)	$64,789,597	42.661	$2,763,989	$2,625,790	($26,258)	$2,599,532	$2,599,532
1-Jan-28	1-Jan-29	$83,809,907	74.97	($189,508)	($14,208,145)	$69,601,762	42.661	$2,969,281	$2,820,817	($28,208)	$2,792,609	$2,792,609
1-Jan-29	1-Jan-30	$89,801,000	78.74	($193,298)	($15,220,502)	$74,580,498	42.661	$3,181,679	$3,022,595	($30,226)	$2,992,369	$2,992,369
1-Jan-30	1-Jan-31	$95,998,213	82.51	($197,164)	($16,267,671)	$79,730,542	42.661	$3,401,385	$3,231,315	($32,313)	$3,199,002	$3,199,002
Total								$29,217,739	$27,756,852	($277,569)	$27,479,284	$27,479,284

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-1: Projected Absorption[1]
Office

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2,550	2,550	1,350	1,350	3,373	3,373	6,444	6,444	7,439	7,439	10,865	10,865
31-Dec-13	2,550	5,100	1,350	2,700	3,373	6,745	6,444	12,887	7,439	14,879	10,865	21,730
31-Dec-14	2,550	7,650	1,350	4,050	3,373	10,118	6,444	19,331	7,439	22,318	10,865	32,595
31-Dec-15	2,550	10,200	1,350	5,400	3,373	13,490	6,444	25,774	7,439	29,757	10,865	43,460
31-Dec-16	8,060	18,260	4,300	9,700	10,716	24,206	20,443	46,217	23,624	53,381	34,473	77,933
31-Dec-17	8,060	26,320	4,300	14,000	10,716	34,922	20,443	66,660	23,624	77,004	34,473	112,406
31-Dec-18	8,060	34,380	4,300	18,300	10,716	45,638	20,443	87,102	23,624	100,628	34,473	146,878
31-Dec-19	8,060	42,440	4,300	22,600	10,716	56,354	20,443	107,545	23,624	124,251	34,473	181,351
31-Dec-20	8,060	50,500	4,300	26,900	10,716	67,070	20,443	127,988	23,624	147,875	34,473	215,824
31-Dec-21	11,720	62,220	6,260	33,160	15,561	82,631	29,714	157,702	34,325	182,200	50,086	265,910
31-Dec-22	11,720	73,940	6,260	39,420	15,561	98,192	29,714	187,415	34,325	216,525	50,086	315,995
31-Dec-23	11,720	85,660	6,260	45,680	15,561	113,753	29,714	217,129	34,325	250,851	50,086	366,081
31-Dec-24	11,720	97,380	6,260	51,940	15,561	129,314	29,714	246,842	34,325	285,176	50,086	416,166
31-Dec-25	11,720	109,100	6,260	58,200	15,561	144,875	29,714	276,556	34,325	319,501	50,086	466,252
31-Dec-26	15,300	124,400	8,150	66,350	20,306	165,181	38,759	315,315	44,795	364,296	65,354	531,606
31-Dec-27	15,300	139,700	8,150	74,500	20,306	185,488	38,759	354,074	44,795	409,091	65,354	596,960
31-Dec-28	15,300	155,000	8,150	82,650	20,306	205,794	38,759	392,833	44,795	453,885	65,354	662,314
31-Dec-29	15,300	170,300	8,150	90,800	20,306	226,100	38,759	431,592	44,795	498,680	65,354	727,668
Total	170,300		90,800		226,100		431,592		498,680		727,668	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-1: Projected Absorption[1]
Office (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	12,168	12,168	13,225	13,225	6,014	6,014	2,750	2,750	203	203	66,381	66,381
31-Dec-13	12,168	24,336	13,225	26,450	6,014	12,029	2,750	5,500	203	406	66,381	132,761
31-Dec-14	12,168	36,504	13,225	39,675	6,014	18,043	2,750	8,250	203	609	66,381	199,142
31-Dec-15	12,168	48,672	13,225	52,900	6,014	24,057	2,750	11,000	203	812	66,381	265,522
31-Dec-16	38,592	87,264	41,920	94,820	19,087	43,144	8,700	19,700	644	1,456	210,559	476,081
31-Dec-17	38,592	125,856	41,920	136,740	19,087	62,231	8,700	28,400	644	2,100	210,559	686,639
31-Dec-18	38,592	164,448	41,920	178,660	19,087	81,319	8,700	37,100	644	2,745	210,559	897,198
31-Dec-19	38,592	203,040	41,920	220,580	19,087	100,406	8,700	45,800	644	3,389	210,559	1,107,756
31-Dec-20	38,592	241,632	41,920	262,500	19,087	119,493	8,700	54,500	644	4,033	210,559	1,318,315
31-Dec-21	56,083	297,715	60,940	323,440	27,740	147,233	12,640	67,140	936	4,969	306,005	1,624,320
31-Dec-22	56,083	353,798	60,940	384,380	27,740	174,973	12,640	79,780	936	5,906	306,005	1,930,325
31-Dec-23	56,083	409,882	60,940	445,320	27,740	202,712	12,640	92,420	936	6,842	306,005	2,236,329
31-Dec-24	56,083	465,965	60,940	506,260	27,740	230,452	12,640	105,060	936	7,779	306,005	2,542,334
31-Dec-25	56,083	522,048	60,940	567,200	27,740	258,192	12,640	117,700	936	8,715	306,005	2,848,339
31-Dec-26	73,176	595,224	79,500	646,700	36,185	294,377	16,500	134,200	1,222	9,937	399,246	3,247,585
31-Dec-27	73,176	668,400	79,500	726,200	36,185	330,561	16,500	150,700	1,222	11,158	399,246	3,646,831
31-Dec-28	73,176	741,576	79,500	805,700	36,185	366,746	16,500	167,200	1,222	12,380	399,246	4,046,077
31-Dec-29	73,176	814,752	79,500	885,200	36,185	402,930	16,500	183,700	1,222	13,601	399,246	4,445,323
Total	814,752		885,200		402,930		183,700		13,601		4,445,323	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-2: Market Value
Submarket 1 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,550	20.00%	2,040	$12.00	$24,480	($7,344)	$17,136	9.00%	$190,400	$194,208
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,100	20.00%	4,080	$12.00	$48,960	($14,688)	$34,272	9.00%	$380,800	$396,184
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7,650	20.00%	6,120	$12.00	$73,440	($22,032)	$51,408	9.00%	$571,200	$606,162
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10,200	20.00%	8,160	$12.00	$97,920	($29,376)	$68,544	9.00%	$761,600	$824,380
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	18,260	20.00%	14,608	$12.36	$180,555	($54,166)	$126,388	9.00%	$1,404,316	$1,550,478
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	26,320	20.00%	21,056	$12.73	$268,060	($80,418)	$187,642	9.00%	$2,084,909	$2,347,946
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	34,380	20.00%	27,504	$13.11	$360,652	($108,196)	$252,457	9.00%	$2,805,074	$3,222,148
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	42,440	20.00%	33,952	$13.51	$458,559	($137,568)	$320,992	9.00%	$3,566,572	$4,178,808
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	50,500	20.00%	40,400	$13.91	$562,016	($168,605)	$393,411	9.00%	$4,371,236	$5,224,032
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	62,220	20.00%	49,776	$14.33	$713,222	($213,967)	$499,255	9.00%	$5,547,280	$6,762,104
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	73,940	20.00%	59,152	$14.76	$872,994	($261,898)	$611,096	9.00%	$6,789,953	$8,442,453
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	85,660	20.00%	68,528	$15.20	$1,041,711	($312,513)	$729,197	9.00%	$8,102,194	$10,275,541
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	97,380	20.00%	77,904	$15.66	$1,219,765	($365,929)	$853,835	9.00%	$9,487,058	$12,272,521
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	109,100	20.00%	87,280	$16.13	$1,407,564	($422,269)	$985,295	9.00%	$10,947,722	$14,445,287
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	124,400	20.00%	99,520	$16.61	$1,653,107	($495,932)	$1,157,175	9.00%	$12,857,502	$17,304,505
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	139,700	20.00%	111,760	$17.11	$1,912,116	($573,635)	$1,338,482	9.00%	$14,872,017	$20,416,092
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	155,000	20.00%	124,000	$17.62	$2,185,178	($655,553)	$1,529,625	9.00%	$16,995,830	$23,798,265
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	170,300	20.00%	136,240	$18.15	$2,472,903	($741,871)	$1,731,032	9.00%	$19,233,688	$27,470,442

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-3: Market Value
Submarket 2 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,350	20.00%	1,080	$12.00	$12,960	($3,888)	$9,072	9.00%	$100,800	$102,816
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2,700	20.00%	2,160	$12.00	$25,920	($7,776)	$18,144	9.00%	$201,600	$209,745
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4,050	20.00%	3,240	$12.00	$38,880	($11,664)	$27,216	9.00%	$302,400	$320,909
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5,400	20.00%	4,320	$12.00	$51,840	($15,552)	$36,288	9.00%	$403,200	$436,437
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9,700	20.00%	7,760	$12.36	$95,914	($28,774)	$67,140	9.00%	$745,995	$823,638
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	14,000	20.00%	11,200	$12.73	$142,585	($42,775)	$99,809	9.00%	$1,108,994	$1,248,908
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18,300	20.00%	14,640	$13.11	$191,970	($57,591)	$134,379	9.00%	$1,493,102	$1,715,105
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	22,600	20.00%	18,080	$13.51	$244,190	($73,257)	$170,933	9.00%	$1,899,259	$2,225,284
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	26,900	20.00%	21,520	$13.91	$299,371	($89,811)	$209,560	9.00%	$2,328,441	$2,782,702
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	33,160	20.00%	26,528	$14.33	$380,110	($114,033)	$266,077	9.00%	$2,956,410	$3,603,847
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	39,420	20.00%	31,536	$14.76	$465,424	($139,627)	$325,797	9.00%	$3,619,962	$4,500,967
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	45,680	20.00%	36,544	$15.20	$555,514	($166,654)	$388,860	9.00%	$4,320,666	$5,479,649
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	51,940	20.00%	41,552	$15.66	$650,591	($195,177)	$455,414	9.00%	$5,060,154	$6,545,849
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	58,200	20.00%	46,560	$16.13	$750,873	($225,262)	$525,611	9.00%	$5,840,123	$7,705,918
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	66,350	20.00%	53,080	$16.61	$881,702	($264,510)	$617,191	9.00%	$6,857,679	$9,229,533
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	74,500	20.00%	59,600	$17.11	$1,019,704	($305,911)	$713,793	9.00%	$7,931,033	$10,887,608
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	82,650	20.00%	66,120	$17.62	$1,165,193	($349,558)	$815,635	9.00%	$9,062,615	$12,689,849
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	90,800	20.00%	72,640	$18.15	$1,318,494	($395,548)	$922,946	9.00%	$10,254,955	$14,646,601

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-4: Market Value
Submarket 3 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,373	20.00%	2,698	$12.00	$32,376	($9,713)	$22,663	9.00%	$251,813	$256,850
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6,745	20.00%	5,396	$12.00	$64,752	($19,426)	$45,326	9.00%	$503,627	$523,973
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	10,118	20.00%	8,094	$12.00	$97,128	($29,138)	$67,990	9.00%	$755,440	$801,679
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13,490	20.00%	10,792	$12.00	$129,504	($38,851)	$90,653	9.00%	$1,007,253	$1,090,283
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	24,206	20.00%	19,365	$12.36	$239,349	($71,805)	$167,544	9.00%	$1,861,603	$2,055,360
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	34,922	20.00%	27,938	$12.73	$355,668	($106,700)	$248,968	9.00%	$2,766,307	$3,115,311
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	45,638	20.00%	36,510	$13.11	$478,751	($143,625)	$335,126	9.00%	$3,723,617	$4,277,266
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	56,354	20.00%	45,083	$13.51	$608,898	($182,670)	$426,229	9.00%	$4,735,877	$5,548,835
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	67,070	20.00%	53,656	$13.91	$746,424	($223,927)	$522,497	9.00%	$5,805,521	$6,938,135
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	82,631	20.00%	66,105	$14.33	$947,191	($284,157)	$663,034	9.00%	$7,367,042	$8,980,383
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	98,192	20.00%	78,554	$14.76	$1,159,332	($347,800)	$811,533	9.00%	$9,017,029	$11,211,542
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	113,753	20.00%	91,002	$15.20	$1,383,349	($415,005)	$968,345	9.00%	$10,759,384	$13,645,501
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	129,314	20.00%	103,451	$15.66	$1,619,764	($485,929)	$1,133,835	9.00%	$12,598,166	$16,297,071
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	144,875	20.00%	115,900	$16.13	$1,869,119	($560,736)	$1,308,383	9.00%	$14,537,591	$19,182,043
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	165,181	20.00%	132,145	$16.61	$2,195,035	($658,511)	$1,536,525	9.00%	$17,072,495	$22,977,330
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	185,488	20.00%	148,390	$17.11	$2,538,824	($761,647)	$1,777,177	9.00%	$19,746,408	$27,107,587
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	205,794	20.00%	164,635	$17.62	$2,901,265	($870,379)	$2,030,885	9.00%	$22,565,391	$31,596,995
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	226,100	20.00%	180,880	$18.15	$3,283,167	($984,950)	$2,298,217	9.00%	$25,535,741	$36,471,327

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-5: Market Value
Submarket 4 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,444	15.00%	5,477	$18.98	$103,953	($31,186)	$72,767	8.00%	$909,589	$927,780
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12,887	15.00%	10,954	$18.98	$207,906	($62,372)	$145,534	8.00%	$1,819,177	$1,892,672
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	19,331	15.00%	16,431	$18.98	$311,859	($93,558)	$218,301	8.00%	$2,728,766	$2,895,788
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	25,774	15.00%	21,908	$18.98	$415,812	($124,744)	$291,068	8.00%	$3,638,354	$3,938,272
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	46,217	15.00%	39,284	$18.98	$745,616	($223,685)	$521,931	8.00%	$6,524,137	$7,203,174
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	66,660	15.00%	56,661	$18.98	$1,075,419	($322,626)	$752,794	8.00%	$9,409,919	$10,597,097
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	87,102	15.00%	74,037	$18.98	$1,405,223	($421,567)	$983,656	8.00%	$12,295,701	$14,123,896
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	107,545	15.00%	91,413	$18.98	$1,735,027	($520,508)	$1,214,519	8.00%	$15,181,484	$17,787,528
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	127,988	15.00%	108,790	$18.98	$2,064,830	($619,449)	$1,445,381	8.00%	$18,067,266	$21,592,055
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	157,702	15.00%	134,046	$18.98	$2,544,200	($763,260)	$1,780,940	8.00%	$22,261,749	$27,136,948
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	187,415	15.00%	159,303	$18.98	$3,023,569	($907,071)	$2,116,499	8.00%	$26,456,232	$32,895,000
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	217,129	15.00%	184,559	$18.98	$3,502,939	($1,050,882)	$2,452,057	8.00%	$30,650,716	$38,872,519
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	246,842	15.00%	209,816	$18.98	$3,982,308	($1,194,693)	$2,787,616	8.00%	$34,845,199	$45,075,980
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	276,556	15.00%	235,073	$18.98	$4,461,678	($1,338,503)	$3,123,175	8.00%	$39,039,682	$51,512,031
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	315,315	15.00%	268,018	$18.98	$5,086,977	($1,526,093)	$3,560,884	8.00%	$44,511,048	$59,906,010
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	354,074	15.00%	300,963	$18.98	$5,712,276	($1,713,683)	$3,998,593	8.00%	$49,982,414	$68,615,143
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	392,833	15.00%	333,908	$18.98	$6,337,575	($1,901,272)	$4,436,302	8.00%	$55,453,779	$77,648,679
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	431,592	15.00%	366,853	$18.98	$6,962,874	($2,088,862)	$4,874,012	8.00%	$60,925,145	$87,016,110

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-6: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	7,439	15.00%	6,323	$18.30	$115,718	($34,715)	$81,002	8.00%	$1,012,528	$1,032,779
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	14,879	15.00%	12,647	$18.30	$231,435	($69,431)	$162,005	8.00%	$2,025,057	$2,106,869
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	22,318	15.00%	18,970	$18.30	$347,153	($104,146)	$243,007	8.00%	$3,037,585	$3,223,510
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	29,757	15.00%	25,293	$18.30	$462,870	($138,861)	$324,009	8.00%	$4,050,114	$4,383,973
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	53,381	15.00%	45,374	$18.77	$851,842	($255,553)	$596,290	8.00%	$7,453,620	$8,229,399
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	77,004	15.00%	65,454	$18.77	$1,228,825	($368,648)	$860,178	8.00%	$10,752,222	$12,108,748
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	100,628	15.00%	85,534	$18.77	$1,605,808	($481,743)	$1,124,066	8.00%	$14,050,823	$16,139,979
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	124,251	15.00%	105,614	$18.77	$1,982,791	($594,837)	$1,387,954	8.00%	$17,349,425	$20,327,616
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	147,875	15.00%	125,694	$18.77	$2,359,774	($707,932)	$1,651,842	8.00%	$20,648,027	$24,676,303
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	182,200	15.00%	154,870	$18.77	$2,907,533	($872,260)	$2,035,273	8.00%	$25,440,910	$31,012,327
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	216,525	15.00%	184,047	$18.77	$3,455,291	($1,036,587)	$2,418,703	8.00%	$30,233,793	$37,591,922
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	250,851	15.00%	213,223	$18.77	$4,003,049	($1,200,915)	$2,802,134	8.00%	$35,026,677	$44,422,296
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	285,176	15.00%	242,399	$18.77	$4,550,807	($1,365,242)	$3,185,565	8.00%	$39,819,560	$51,510,847
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	319,501	15.00%	271,576	$18.77	$5,098,565	($1,529,570)	$3,568,996	8.00%	$44,612,444	$58,865,172
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	364,296	15.00%	309,651	$18.77	$5,813,395	($1,744,019)	$4,069,377	8.00%	$50,867,208	$68,460,564
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	409,091	15.00%	347,727	$18.77	$6,528,225	($1,958,468)	$4,569,758	8.00%	$57,121,971	$78,416,226
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	453,885	15.00%	385,802	$18.77	$7,243,055	($2,172,917)	$5,070,139	8.00%	$63,376,735	$88,742,729
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	498,680	15.00%	423,878	$18.77	$7,957,886	($2,387,366)	$5,570,520	8.00%	$69,631,499	$99,450,927

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-7: Market Value
Submarket 6 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.75	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10,865	15.00%	9,235	$16.75	$154,690	($46,407)	$108,283	8.00%	$1,353,541	$1,380,612
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	21,730	15.00%	18,471	$16.75	$309,381	($92,814)	$216,567	8.00%	$2,707,083	$2,816,449
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	32,595	15.00%	27,706	$16.75	$464,071	($139,221)	$324,850	8.00%	$4,060,624	$4,309,167
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	43,460	15.00%	36,941	$16.75	$618,762	($185,629)	$433,133	8.00%	$5,414,165	$5,860,467
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	77,933	15.00%	66,243	$17.25	$1,142,855	($342,857)	$799,999	8.00%	$9,999,984	$11,040,790
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	112,406	15.00%	95,545	$17.77	$1,697,838	($509,351)	$1,188,486	8.00%	$14,856,079	$16,730,357
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	146,878	15.00%	124,847	$18.30	$2,285,090	($685,527)	$1,599,563	8.00%	$19,994,539	$22,967,440
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	181,351	15.00%	154,149	$18.85	$2,906,050	($871,815)	$2,034,235	8.00%	$25,427,937	$29,792,881
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	215,824	15.00%	183,450	$19.42	$3,562,211	($1,068,663)	$2,493,547	8.00%	$31,169,343	$37,250,250
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	265,910	15.00%	226,023	$20.00	$4,520,548	($1,356,164)	$3,164,384	8.00%	$39,554,797	$48,217,076
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	315,995	15.00%	268,596	$20.60	$5,533,180	($1,659,954)	$3,873,226	8.00%	$48,415,325	$60,198,371
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	366,081	15.00%	311,169	$21.22	$6,602,501	($1,980,750)	$4,621,751	8.00%	$57,771,885	$73,268,719
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	416,166	15.00%	353,741	$21.85	$7,731,002	($2,319,301)	$5,411,701	8.00%	$67,646,266	$87,507,658
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	466,252	15.00%	396,314	$22.51	$8,921,270	($2,676,381)	$6,244,889	8.00%	$78,061,114	$102,999,982
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	531,606	15.00%	451,865	$23.19	$10,476,907	($3,143,072)	$7,333,835	8.00%	$91,672,935	$123,379,701
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	596,960	15.00%	507,416	$23.88	$12,117,853	($3,635,356)	$8,482,497	8.00%	$106,031,210	$145,558,130
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	662,314	15.00%	562,967	$24.60	$13,847,826	($4,154,348)	$9,693,478	8.00%	$121,168,476	$169,665,119
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	727,668	15.00%	618,518	$25.34	$15,670,691	($4,701,207)	$10,969,484	8.00%	$137,118,550	$195,839,055

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-8: Market Value
Submarket 7 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.06	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	12,168	15.00%	10,343	$21.06	$217,819	($65,346)	$152,474	8.00%	$1,905,919	$1,944,038
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	24,336	15.00%	20,686	$21.06	$435,639	($130,692)	$304,947	8.00%	$3,811,839	$3,965,837
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	36,504	15.00%	31,028	$21.06	$653,458	($196,037)	$457,421	8.00%	$5,717,758	$6,067,731
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	48,672	15.00%	41,371	$21.06	$871,277	($261,383)	$609,894	8.00%	$7,623,678	$8,252,114
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	87,264	15.00%	74,174	$21.69	$1,608,976	($482,693)	$1,126,283	8.00%	$14,078,542	$15,543,848
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	125,856	15.00%	106,978	$22.34	$2,390,153	($717,046)	$1,673,107	8.00%	$20,913,837	$23,552,377
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	164,448	15.00%	139,781	$23.01	$3,216,752	($965,026)	$2,251,726	8.00%	$28,146,579	$32,331,572
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	203,040	15.00%	172,584	$23.70	$4,090,796	($1,227,239)	$2,863,557	8.00%	$35,794,463	$41,938,918
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	241,632	15.00%	205,387	$24.41	$5,014,387	($1,504,316)	$3,510,071	8.00%	$43,875,888	$52,435,748
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	297,715	15.00%	253,058	$25.15	$6,363,582	($1,909,075)	$4,454,507	8.00%	$55,681,343	$67,875,246
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	353,798	15.00%	300,729	$25.90	$7,789,216	($2,336,765)	$5,452,451	8.00%	$68,155,637	$84,742,968
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	409,882	15.00%	348,399	$26.68	$9,294,660	($2,788,398)	$6,506,262	8.00%	$81,328,276	$103,143,919
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	465,965	15.00%	396,070	$27.48	$10,883,421	($3,265,026)	$7,618,395	8.00%	$95,229,933	$123,190,073
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	522,048	15.00%	443,741	$27.78	$12,328,451	($3,698,535)	$8,629,915	8.00%	$107,873,943	$142,337,377
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	595,224	15.00%	505,940	$27.78	$14,056,542	($4,216,963)	$9,839,579	8.00%	$122,994,744	$165,534,731
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	668,400	15.00%	568,140	$27.78	$15,784,634	($4,735,390)	$11,049,244	8.00%	$138,115,544	$189,603,045
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	741,576	15.00%	630,340	$27.78	$17,512,725	($5,253,818)	$12,258,908	8.00%	$153,236,345	$214,567,877
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	814,752	15.00%	692,539	$27.78	$19,240,817	($5,772,245)	$13,468,572	8.00%	$168,357,145	$240,455,461

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-9: Market Value
Submarket 8 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	13,225	15.00%	11,241	$16.16	$181,659	($54,498)	$127,161	8.00%	$1,589,513	$1,621,303
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	26,450	15.00%	22,483	$16.16	$363,317	($108,995)	$254,322	8.00%	$3,179,026	$3,307,458
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	39,675	15.00%	33,724	$16.16	$544,976	($163,493)	$381,483	8.00%	$4,768,538	$5,060,411
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	52,900	15.00%	44,965	$16.16	$726,634	($217,990)	$508,644	8.00%	$6,358,051	$6,882,159
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	94,820	15.00%	80,597	$16.64	$1,341,521	($402,456)	$939,065	8.00%	$11,738,308	$12,960,041
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	136,740	15.00%	116,229	$17.14	$1,992,647	($597,794)	$1,394,853	8.00%	$17,435,659	$19,635,384
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	178,660	15.00%	151,861	$17.66	$2,681,633	($804,490)	$1,877,143	8.00%	$23,464,286	$26,953,089
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	220,580	15.00%	187,493	$18.19	$3,410,164	($1,023,049)	$2,387,115	8.00%	$29,838,938	$34,961,072
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	262,500	15.00%	223,125	$18.73	$4,179,995	($1,253,998)	$2,925,996	8.00%	$36,574,952	$43,710,453
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	323,440	15.00%	274,924	$19.30	$5,304,902	($1,591,471)	$3,713,431	8.00%	$46,417,892	$56,583,151
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	384,380	15.00%	326,723	$19.87	$6,493,542	($1,948,063)	$4,545,479	8.00%	$56,818,490	$70,646,651
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	445,320	15.00%	378,522	$20.47	$7,748,726	($2,324,618)	$5,424,108	8.00%	$67,801,349	$85,988,504
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	506,260	15.00%	430,321	$21.09	$9,073,376	($2,722,013)	$6,351,363	8.00%	$79,392,042	$102,702,072
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	567,200	15.00%	482,120	$21.72	$10,470,532	($3,141,160)	$7,329,372	8.00%	$91,617,156	$120,886,891
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	646,700	15.00%	549,695	$22.37	$12,296,248	($3,688,874)	$8,607,374	8.00%	$107,592,170	$144,804,895
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	726,200	15.00%	617,270	$23.04	$14,222,083	($4,266,625)	$9,955,458	8.00%	$124,443,230	$170,833,888
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	805,700	15.00%	684,845	$23.73	$16,252,402	($4,875,721)	$11,376,682	8.00%	$142,208,521	$199,126,261
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	885,200	15.00%	752,420	$24.44	$18,391,741	($5,517,522)	$12,874,218	8.00%	$160,927,730	$229,844,427

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-10: Market Value
Submarket 9 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,014	20.00%	4,811	$18.25	$87,808	($26,342)	$61,466	9.00%	$682,952	$696,611
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12,029	20.00%	9,623	$18.25	$175,616	($52,685)	$122,931	9.00%	$1,365,903	$1,421,085
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	18,043	20.00%	14,434	$18.25	$263,424	($79,027)	$184,397	9.00%	$2,048,855	$2,174,261
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	24,057	20.00%	19,246	$18.25	$351,232	($105,370)	$245,863	9.00%	$2,731,806	$2,956,995
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	43,144	20.00%	34,515	$18.77	$647,991	($194,397)	$453,594	9.00%	$5,039,933	$5,564,493
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	62,231	20.00%	49,785	$18.77	$934,666	($280,400)	$654,266	9.00%	$7,269,623	$8,186,776
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	81,319	20.00%	65,055	$18.77	$1,221,340	($366,402)	$854,938	9.00%	$9,499,314	$10,911,725
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	100,406	20.00%	80,325	$18.77	$1,508,015	($452,404)	$1,055,610	9.00%	$11,729,004	$13,742,397
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	119,493	20.00%	95,594	$18.77	$1,794,689	($538,407)	$1,256,282	9.00%	$13,958,694	$16,681,932
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	147,233	20.00%	117,786	$18.77	$2,211,319	($663,396)	$1,547,923	9.00%	$17,199,147	$20,965,664
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	174,973	20.00%	139,978	$18.77	$2,627,948	($788,385)	$1,839,564	9.00%	$20,439,599	$25,414,073
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	202,712	20.00%	162,170	$18.77	$3,044,578	($913,373)	$2,131,205	9.00%	$23,680,052	$30,032,031
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	230,452	20.00%	184,362	$18.77	$3,461,208	($1,038,362)	$2,422,845	9.00%	$26,920,504	$34,824,543
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	258,192	20.00%	206,554	$18.77	$3,877,837	($1,163,351)	$2,714,486	9.00%	$30,160,957	$39,796,742
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	294,377	20.00%	235,501	$18.77	$4,421,300	($1,326,390)	$3,094,910	9.00%	$34,387,885	$46,281,566
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	330,561	20.00%	264,449	$18.77	$4,964,762	($1,489,429)	$3,475,333	9.00%	$38,614,814	$53,009,864
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	366,746	20.00%	293,396	$18.77	$5,508,224	($1,652,467)	$3,855,757	9.00%	$42,841,742	$59,988,782
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	402,930	20.00%	322,344	$18.77	$6,051,686	($1,815,506)	$4,236,180	9.00%	$47,068,671	$67,225,653

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-11: Market Value
Submarket 10 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,750	20.00%	2,200	$12.00	$26,400	($7,920)	$18,480	9.00%	$205,333	$209,440
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,500	20.00%	4,400	$12.00	$52,800	($15,840)	$36,960	9.00%	$410,667	$427,258
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	8,250	20.00%	6,600	$12.00	$79,200	($23,760)	$55,440	9.00%	$616,000	$653,704
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	11,000	20.00%	8,800	$12.00	$105,600	($31,680)	$73,920	9.00%	$821,333	$889,038
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	19,700	20.00%	15,760	$12.36	$194,794	($58,438)	$136,356	9.00%	$1,515,061	$1,672,750
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	28,400	20.00%	22,720	$12.73	$289,244	($86,773)	$202,471	9.00%	$2,249,674	$2,533,498
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	37,100	20.00%	29,680	$13.11	$389,186	($116,756)	$272,430	9.00%	$3,026,999	$3,477,071
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	45,800	20.00%	36,640	$13.51	$494,864	($148,459)	$346,405	9.00%	$3,848,940	$4,509,647
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	54,500	20.00%	43,600	$13.91	$606,532	($181,960)	$424,573	9.00%	$4,717,473	$5,637,816
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	67,140	20.00%	53,712	$14.33	$769,619	($230,886)	$538,733	9.00%	$5,985,927	$7,296,812
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	79,780	20.00%	63,824	$14.76	$941,946	($282,584)	$659,362	9.00%	$7,326,244	$9,109,263
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	92,420	20.00%	73,936	$15.20	$1,123,919	($337,176)	$786,743	9.00%	$8,741,592	$11,086,452
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	105,060	20.00%	84,048	$15.66	$1,315,963	($394,789)	$921,174	9.00%	$10,235,267	$13,240,409
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	117,700	20.00%	94,160	$16.13	$1,518,518	($455,555)	$1,062,963	9.00%	$11,810,696	$15,583,962
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	134,200	20.00%	107,360	$16.61	$1,783,336	($535,001)	$1,248,335	9.00%	$13,870,393	$18,667,722
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	150,700	20.00%	120,560	$17.11	$2,062,677	($618,803)	$1,443,874	9.00%	$16,043,042	$22,023,658
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	167,200	20.00%	133,760	$17.62	$2,357,173	($707,152)	$1,650,021	9.00%	$18,333,566	$25,671,419
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	183,700	20.00%	146,960	$18.15	$2,667,482	($800,245)	$1,867,238	9.00%	$20,747,084	$29,631,945

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-12: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	203	15.00%	173	$23.00	$3,969	($1,191)	$2,778	8.00%	$34,726	$35,420
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	406	15.00%	345	$23.00	$7,937	($2,381)	$5,556	8.00%	$69,451	$72,257
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	609	15.00%	518	$23.00	$11,906	($3,572)	$8,334	8.00%	$104,177	$110,554
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	812	15.00%	690	$23.00	$15,875	($4,762)	$11,112	8.00%	$138,903	$150,353
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,456	15.00%	1,238	$23.69	$29,323	($8,797)	$20,526	8.00%	$256,574	$283,279
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,100	15.00%	1,785	$24.40	$43,564	($13,069)	$30,494	8.00%	$381,181	$429,272
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,745	15.00%	2,333	$25.13	$58,632	($17,590)	$41,043	8.00%	$513,033	$589,314
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,389	15.00%	2,880	$25.89	$74,566	($22,370)	$52,196	8.00%	$652,454	$764,453
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,033	15.00%	3,428	$26.66	$91,403	($27,421)	$63,982	8.00%	$799,777	$955,808
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4,969	15.00%	4,224	$27.46	$116,004	($34,801)	$81,203	8.00%	$1,015,038	$1,237,325
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	5,906	15.00%	5,020	$27.78	$139,469	($41,841)	$97,628	8.00%	$1,220,351	$1,517,353
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	6,842	15.00%	5,816	$27.78	$161,582	($48,475)	$113,108	8.00%	$1,413,845	$1,793,098
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	7,779	15.00%	6,612	$27.78	$183,696	($55,109)	$128,587	8.00%	$1,607,339	$2,079,265
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	8,715	15.00%	7,408	$27.78	$205,810	($61,743)	$144,067	8.00%	$1,800,833	$2,376,161
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9,937	15.00%	8,446	$27.78	$234,656	($70,397)	$164,259	8.00%	$2,053,239	$2,763,390
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	11,158	15.00%	9,484	$27.78	$263,502	($79,051)	$184,452	8.00%	$2,305,645	$3,165,157
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	12,380	15.00%	10,523	$27.78	$292,349	($87,705)	$204,644	8.00%	$2,558,051	$3,581,889
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	13,601	15.00%	11,561	$27.78	$321,195	($96,359)	$224,837	8.00%	$2,810,457	$4,014,025

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-13: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$190,400	$100,800	$251,813	$909,589	$1,012,528	$1,353,541	$1,905,919	$1,589,513	$682,952	$205,333	$34,726	$8,237,114	$3,294,846
1-Jan-14	1-Jan-15	$380,800	$201,600	$503,627	$1,819,177	$2,025,057	$2,707,083	$3,811,839	$3,179,026	$1,365,903	$410,667	$69,451	$16,474,229	$6,589,692
1-Jan-15	1-Jan-16	$571,200	$302,400	$755,440	$2,728,766	$3,037,585	$4,060,624	$5,717,758	$4,768,538	$2,048,855	$616,000	$104,177	$24,711,343	$9,884,537
1-Jan-16	1-Jan-17	$761,600	$403,200	$1,007,253	$3,638,354	$4,050,114	$5,414,165	$7,623,678	$6,358,051	$2,731,806	$821,333	$138,903	$32,948,458	$13,179,383
1-Jan-17	1-Jan-18	$1,404,316	$745,995	$1,861,603	$6,524,137	$7,453,620	$9,999,984	$14,078,542	$11,738,308	$5,039,933	$1,515,061	$256,574	$60,618,073	$24,247,229
1-Jan-18	1-Jan-19	$2,084,909	$1,108,994	$2,766,307	$9,409,919	$10,752,222	$14,856,079	$20,913,837	$17,435,659	$7,269,623	$2,249,674	$381,181	$89,228,403	$35,691,361
1-Jan-19	1-Jan-20	$2,805,074	$1,493,102	$3,723,617	$12,295,701	$14,050,823	$19,994,539	$28,146,579	$23,464,286	$9,499,314	$3,026,999	$513,033	$119,013,068	$47,605,227
1-Jan-20	1-Jan-21	$3,566,572	$1,899,259	$4,735,877	$15,181,484	$17,349,425	$25,427,937	$35,794,463	$29,838,938	$11,729,004	$3,848,940	$652,454	$150,024,352	$60,009,741
1-Jan-21	1-Jan-22	$4,371,236	$2,328,441	$5,805,521	$18,067,266	$20,648,027	$31,169,343	$43,875,888	$36,574,952	$13,958,694	$4,717,473	$799,777	$182,316,618	$72,926,647
1-Jan-22	1-Jan-23	$5,547,280	$2,956,410	$7,367,042	$22,261,749	$25,440,910	$39,554,797	$55,681,343	$46,417,892	$17,199,147	$5,985,927	$1,015,038	$229,427,534	$91,771,014
1-Jan-23	1-Jan-24	$6,789,953	$3,619,962	$9,017,029	$26,456,232	$30,233,793	$48,415,325	$68,155,637	$56,818,490	$20,439,599	$7,326,244	$1,220,351	$278,492,616	$111,397,046
1-Jan-24	1-Jan-25	$8,102,194	$4,320,666	$10,759,384	$30,650,716	$35,026,677	$57,771,885	$81,328,276	$67,801,349	$23,680,052	$8,741,592	$1,413,845	$329,596,635	$131,838,654
1-Jan-25	1-Jan-26	$9,487,058	$5,060,154	$12,598,166	$34,845,199	$39,819,560	$67,646,266	$95,229,933	$79,392,042	$26,920,504	$10,235,267	$1,607,339	$382,841,488	$153,136,595
1-Jan-26	1-Jan-27	$10,947,722	$5,840,123	$14,537,591	$39,039,682	$44,612,444	$78,061,114	$107,873,943	$91,617,156	$30,160,957	$11,810,696	$1,800,833	$436,302,261	$174,520,904
1-Jan-27	1-Jan-28	$12,857,502	$6,857,679	$17,072,495	$44,511,048	$50,867,208	$91,672,935	$122,994,744	$107,592,170	$34,387,885	$13,870,393	$2,053,239	$504,737,297	$201,894,919
1-Jan-28	1-Jan-29	$14,872,017	$7,931,033	$19,746,408	$49,982,414	$57,121,971	$106,031,210	$138,115,544	$124,443,230	$38,614,814	$16,043,042	$2,305,645	$575,207,328	$230,082,931
1-Jan-29	1-Jan-30	$16,995,830	$9,062,615	$22,565,391	$55,453,779	$63,376,735	$121,168,476	$153,236,345	$142,208,521	$42,841,742	$18,333,566	$2,558,051	$647,801,053	$259,120,421
1-Jan-30	1-Jan-31	$19,233,688	$10,254,955	$25,535,741	$60,925,145	$69,631,499	$137,118,550	$168,357,145	$160,927,730	$47,068,671	$20,747,084	$2,810,457	$722,610,666	$289,044,266

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-14: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$194,208	$102,816	$256,850	$927,780	$1,032,779	$1,380,612	$1,944,038	$1,621,303	$696,611	$209,440	$35,420	$8,401,857	$3,360,743
1-Jan-14	1-Jan-15	104.0%	$396,184	$209,745	$523,973	$1,892,672	$2,106,869	$2,816,449	$3,965,837	$3,307,458	$1,421,085	$427,258	$72,257	$17,139,788	$6,855,915
1-Jan-15	1-Jan-16	106.1%	$606,162	$320,909	$801,679	$2,895,788	$3,223,510	$4,309,167	$6,067,731	$5,060,411	$2,174,261	$653,704	$110,554	$26,223,875	$10,489,550
1-Jan-16	1-Jan-17	108.2%	$824,380	$436,437	$1,090,283	$3,938,272	$4,383,973	$5,860,467	$8,252,114	$6,882,159	$2,956,995	$889,038	$150,353	$35,664,470	$14,265,788
1-Jan-17	1-Jan-18	110.4%	$1,550,478	$823,638	$2,055,360	$7,203,174	$8,229,399	$11,040,790	$15,543,848	$12,960,041	$5,564,493	$1,672,750	$283,279	$66,927,250	$26,770,900
1-Jan-18	1-Jan-19	112.6%	$2,347,946	$1,248,908	$3,115,311	$10,597,097	$12,108,748	$16,730,357	$23,552,377	$19,635,384	$8,186,776	$2,533,498	$429,272	$100,485,674	$40,194,270
1-Jan-19	1-Jan-20	114.9%	$3,222,148	$1,715,105	$4,277,266	$14,123,896	$16,139,979	$22,967,440	$32,331,572	$26,953,089	$10,911,725	$3,477,071	$589,314	$136,708,606	$54,683,442
1-Jan-20	1-Jan-21	117.2%	$4,178,808	$2,225,284	$5,548,835	$17,787,528	$20,327,616	$29,792,881	$41,938,918	$34,961,072	$13,742,397	$4,509,647	$764,453	$175,777,439	$70,310,976
1-Jan-21	1-Jan-22	119.5%	$5,224,032	$2,782,702	$6,938,135	$21,592,055	$24,676,303	$37,250,250	$52,435,748	$43,710,453	$16,681,932	$5,637,816	$955,808	$217,885,235	$87,154,094
1-Jan-22	1-Jan-23	121.9%	$6,762,104	$3,603,847	$8,980,383	$27,136,948	$31,012,327	$48,217,076	$67,875,246	$56,583,151	$20,965,664	$7,296,812	$1,237,325	$279,670,884	$111,868,354
1-Jan-23	1-Jan-24	124.3%	$8,442,453	$4,500,967	$11,211,542	$32,895,000	$37,591,922	$60,198,371	$84,742,968	$70,646,651	$25,414,073	$9,109,263	$1,517,353	$346,270,564	$138,508,225
1-Jan-24	1-Jan-25	126.8%	$10,275,541	$5,479,649	$13,645,501	$38,872,519	$44,422,296	$73,268,719	$103,143,919	$85,988,504	$30,032,031	$11,086,452	$1,793,098	$418,008,228	$167,203,291
1-Jan-25	1-Jan-26	129.4%	$12,272,521	$6,545,849	$16,297,071	$45,075,980	$51,510,847	$87,507,658	$123,190,073	$102,702,072	$34,824,543	$13,240,409	$2,079,265	$495,246,288	$198,098,515
1-Jan-26	1-Jan-27	131.9%	$14,445,287	$7,705,918	$19,182,043	$51,512,031	$58,865,172	$102,999,982	$142,337,377	$120,886,891	$39,796,742	$15,583,962	$2,376,161	$575,691,567	$230,276,627
1-Jan-27	1-Jan-28	134.6%	$17,304,505	$9,229,533	$22,977,330	$59,906,010	$68,460,564	$123,379,701	$165,534,731	$144,804,895	$46,281,566	$18,667,722	$2,763,390	$679,309,948	$271,723,979
1-Jan-28	1-Jan-29	137.3%	$20,416,092	$10,887,608	$27,107,587	$68,615,143	$78,416,226	$145,558,130	$189,603,045	$170,833,888	$53,009,864	$22,023,658	$3,165,157	$789,636,397	$315,854,559
1-Jan-29	1-Jan-30	140.0%	$23,798,265	$12,689,849	$31,596,995	$77,648,679	$88,742,729	$169,665,119	$214,567,877	$199,126,261	$59,988,782	$25,671,419	$3,581,889	$907,077,866	$362,831,146
1-Jan-30	1-Jan-31	142.8%	$27,470,442	$14,646,601	$36,471,327	$87,016,110	$99,450,927	$195,839,055	$240,455,461	$229,844,427	$67,225,653	$29,631,945	$4,014,025	$1,032,065,972	$412,826,389

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-15: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,294,846	3.81	($138,046)	($525,916)	$2,768,930	42.661	$118,125	$113,400	($1,134)	$112,266	$112,266
1-Jan-14	1-Jan-15	$6,589,692	7.62	($138,046)	($1,051,832)	$5,537,859	42.661	$236,251	$226,801	($2,268)	$224,533	$224,533
1-Jan-15	1-Jan-16	$9,884,537	11.43	($138,046)	($1,577,749)	$8,306,789	42.661	$354,376	$340,201	($3,402)	$336,799	$336,799
1-Jan-16	1-Jan-17	$13,179,383	15.24	($138,046)	($2,103,665)	$11,075,718	42.661	$472,501	$453,601	($4,536)	$449,065	$449,065
1-Jan-17	1-Jan-18	$24,247,229	27.32	($138,046)	($3,771,869)	$20,475,360	42.661	$873,499	$838,559	($8,386)	$830,174	$830,174
1-Jan-18	1-Jan-19	$35,691,361	39.41	($138,046)	($5,440,072)	$30,251,289	42.661	$1,290,550	$1,238,928	($12,389)	$1,226,539	$1,226,539
1-Jan-19	1-Jan-20	$47,605,227	51.49	($138,046)	($7,108,276)	$40,496,951	42.661	$1,727,640	$1,658,535	($16,585)	$1,641,949	$1,641,949
1-Jan-20	1-Jan-21	$60,009,741	63.58	($138,046)	($8,776,479)	$51,233,261	42.661	$2,185,662	$2,098,236	($20,982)	$2,077,253	$2,077,253
1-Jan-21	1-Jan-22	$72,926,647	75.66	($138,046)	($10,444,683)	$62,481,964	42.661	$2,665,543	$2,558,921	($25,589)	$2,533,332	$2,533,332
1-Jan-22	1-Jan-23	$91,771,014	93.22	($138,046)	($12,869,083)	$78,901,930	42.661	$3,366,035	$3,231,394	($32,314)	$3,199,080	$3,199,080
1-Jan-23	1-Jan-24	$111,397,046	110.79	($138,046)	($15,293,483)	$96,103,563	42.661	$4,099,874	$3,935,879	($39,359)	$3,896,520	$3,896,520
1-Jan-24	1-Jan-25	$131,838,654	128.35	($138,046)	($17,717,884)	$114,120,770	42.661	$4,868,506	$4,673,766	($46,738)	$4,627,028	$4,627,028
1-Jan-25	1-Jan-26	$153,136,595	145.91	($138,046)	($20,142,284)	$132,994,312	42.661	$5,673,670	$5,446,724	($54,467)	$5,392,256	$5,392,256
1-Jan-26	1-Jan-27	$174,520,904	163.47	($138,046)	($22,566,684)	$151,954,220	42.661	$6,482,519	$6,223,218	($62,232)	$6,160,986	$6,160,986
1-Jan-27	1-Jan-28	$201,894,919	186.39	($138,046)	($25,729,811)	$176,165,108	42.661	$7,515,380	$7,214,764	($72,148)	$7,142,617	$7,142,617
1-Jan-28	1-Jan-29	$230,082,931	209.30	($138,046)	($28,892,938)	$201,189,993	42.661	$8,582,966	$8,239,648	($82,396)	$8,157,251	$8,157,251
1-Jan-29	1-Jan-30	$259,120,421	232.21	($138,046)	($32,056,065)	$227,064,356	42.661	$9,686,792	$9,299,321	($92,993)	$9,206,328	$9,206,328
1-Jan-30	1-Jan-31	$289,044,266	255.13	($138,046)	($35,219,192)	$253,825,074	42.661	$10,828,431	$10,395,294	($103,953)	$10,291,341	$10,291,341
Total								$71,028,323	$68,187,190	($681,872)	$67,505,318	$67,505,318

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-16: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,360,743	3.81	($140,807)	($536,435)	$2,824,308	42.661	$120,488	$115,668	($1,157)	$114,512	$114,512
1-Jan-14	1-Jan-15	$6,855,915	7.62	($143,623)	($1,094,327)	$5,761,589	42.661	$245,795	$235,963	($2,360)	$233,604	$233,604
1-Jan-15	1-Jan-16	$10,489,550	11.43	($146,496)	($1,674,320)	$8,815,231	42.661	$376,067	$361,024	($3,610)	$357,414	$357,414
1-Jan-16	1-Jan-17	$14,265,788	15.24	($149,425)	($2,277,075)	$11,988,713	42.661	$511,451	$490,992	($4,910)	$486,083	$486,083
1-Jan-17	1-Jan-18	$26,770,900	27.32	($152,414)	($4,164,448)	$22,606,452	42.661	$964,414	$925,837	($9,258)	$916,579	$916,579
1-Jan-18	1-Jan-19	$40,194,270	39.41	($155,462)	($6,126,405)	$34,067,865	42.661	$1,453,369	$1,395,234	($13,952)	$1,381,282	$1,381,282
1-Jan-19	1-Jan-20	$54,683,442	51.49	($158,572)	($8,165,175)	$46,518,268	42.661	$1,984,516	$1,905,135	($19,051)	$1,886,084	$1,886,084
1-Jan-20	1-Jan-21	$70,310,976	63.58	($161,743)	($10,283,044)	$60,027,931	42.661	$2,560,852	$2,458,418	($24,584)	$2,433,833	$2,433,833
1-Jan-21	1-Jan-22	$87,154,094	75.66	($164,978)	($12,482,363)	$74,671,731	42.661	$3,185,571	$3,058,148	($30,581)	$3,027,566	$3,027,566
1-Jan-22	1-Jan-23	$111,868,354	93.22	($168,277)	($15,687,341)	$96,181,013	42.661	$4,103,178	$3,939,051	($39,391)	$3,899,661	$3,899,661
1-Jan-23	1-Jan-24	$138,508,225	110.79	($171,643)	($19,015,524)	$119,492,701	42.661	$5,097,678	$4,893,771	($48,938)	$4,844,833	$4,844,833
1-Jan-24	1-Jan-25	$167,203,291	128.35	($175,076)	($22,470,560)	$144,732,731	42.661	$6,174,443	$5,927,465	($59,275)	$5,868,191	$5,868,191
1-Jan-25	1-Jan-26	$198,098,515	145.91	($178,577)	($26,056,192)	$172,042,323	42.661	$7,339,498	$7,045,918	($70,459)	$6,975,458	$6,975,458
1-Jan-26	1-Jan-27	$230,276,627	163.47	($182,149)	($29,776,260)	$200,500,367	42.661	$8,553,546	$8,211,404	($82,114)	$8,129,290	$8,129,290
1-Jan-27	1-Jan-28	$271,723,979	186.39	($185,792)	($34,628,938)	$237,095,041	42.661	$10,114,712	$9,710,123	($97,101)	$9,613,022	$9,613,022
1-Jan-28	1-Jan-29	$315,854,559	209.30	($189,508)	($39,663,812)	$276,190,746	42.661	$11,782,573	$11,311,270	($113,113)	$11,198,158	$11,198,158
1-Jan-29	1-Jan-30	$362,831,146	232.21	($193,298)	($44,886,230)	$317,944,916	42.661	$13,563,848	$13,021,294	($130,213)	$12,891,081	$12,891,081
1-Jan-30	1-Jan-31	$412,826,389	255.13	($197,164)	($50,301,679)	$362,524,709	42.661	$15,465,667	$14,847,040	($148,470)	$14,698,570	$14,698,570
Total								$93,597,664	$89,853,757	($898,538)	$88,955,220	$88,955,220

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.3
10th Street Development

BELTLINE TAD
TAX INCREMENT PROJECTIONS

Non-Market Planned & Proposed
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (10th Street)

		Planned and Proposed Development[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$912,953	$102,838	$51,758	$0	$93,605	$0	$1,161,155
1-Oct-14	100.00%	$1,828,887	$205,676	$106,953	$0	$187,210	$0	$2,328,727
1-Oct-15	100.00%	$2,750,840	$308,515	$162,147	$0	$280,815	$0	$3,502,317
1-Oct-16	100.00%	$3,675,647	$412,985	$219,355	$0	$374,421	$0	$4,682,407
1-Oct-17	100.00%	$4,869,381	$478,909	$243,153	$0	$474,179	$4,048	$6,069,669
1-Oct-18	100.00%	$6,057,835	$549,311	$268,446	$0	$573,937	$8,384	$7,457,913
1-Oct-19	100.00%	$7,258,878	$624,384	$297,045	$0	$673,696	$13,023	$8,867,027
1-Oct-20	100.00%	$8,464,055	$702,924	$322,161	$0	$773,454	$17,978	$10,280,572
1-Oct-21	100.00%	$9,691,277	$760,114	$340,799	$0	$873,213	$23,262	$11,688,664
1-Oct-22	100.00%	$10,448,589	$814,059	$340,799	$0	$919,873	$110,203	$12,633,523
1-Oct-23	100.00%	$11,164,749	$868,005	$340,799	$0	$966,533	$197,169	$13,537,254
1-Oct-24	100.00%	$11,872,484	$921,950	$340,799	$0	$1,013,193	$284,160	$14,432,586
1-Oct-25	100.00%	$12,581,968	$975,895	$340,799	$0	$1,059,853	$371,177	$15,329,692
1-Oct-26	100.00%	$13,282,051	$1,029,841	$340,799	$0	$1,106,513	$458,220	$16,217,424
1-Oct-27	100.00%	$13,755,481	$1,096,733	$340,799	$0	$1,106,513	$459,163	$16,758,690
1-Oct-28	100.00%	$14,229,851	$1,163,625	$340,799	$0	$1,106,513	$460,134	$17,300,923
1-Oct-29	100.00%	$14,705,186	$1,230,518	$340,799	$0	$1,106,513	$461,135	$17,844,151
1-Oct-30	100.00%	$15,174,785	$1,299,568	$340,799	$0	$1,106,513	$462,165	$18,383,830
Total		$162,724,898	$13,545,850	$5,079,006	$0	$13,796,550	$3,330,221	$198,476,524

[1]See Schedules F-H for detailed projections.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		Planned and Proposed Development[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$931,212	$104,895	$52,793	$0	$95,477	$0	$1,184,378
1-Oct-14	104.04%	$1,902,774	$213,986	$111,274	$0	$194,774	$0	$2,422,807
1-Oct-15	106.12%	$2,919,213	$327,398	$172,072	$0	$298,004	$0	$3,716,687
1-Oct-16	108.24%	$3,978,638	$447,028	$237,437	$0	$405,285	$0	$5,068,388
1-Oct-17	110.41%	$5,376,190	$528,754	$268,461	$0	$523,532	$4,469	$6,701,405
1-Oct-18	112.62%	$6,822,106	$618,613	$302,314	$0	$646,347	$9,442	$8,398,822
1-Oct-19	114.87%	$8,338,169	$717,222	$341,212	$0	$773,865	$14,959	$10,185,427
1-Oct-20	117.17%	$9,916,990	$823,587	$377,463	$0	$906,225	$21,064	$12,045,328
1-Oct-21	119.51%	$11,581,974	$908,406	$407,286	$0	$1,043,570	$27,800	$13,969,036
1-Oct-22	121.90%	$12,736,772	$992,334	$415,432	$0	$1,121,320	$134,337	$15,400,194
1-Oct-23	124.34%	$13,881,962	$1,079,255	$423,740	$0	$1,201,762	$245,155	$16,831,874
1-Oct-24	126.82%	$15,057,181	$1,169,256	$432,215	$0	$1,284,974	$360,383	$18,304,009
1-Oct-25	129.36%	$16,276,117	$1,262,425	$440,860	$0	$1,371,033	$480,156	$19,830,591
1-Oct-26	131.95%	$17,525,384	$1,358,853	$449,677	$0	$1,460,021	$604,612	$21,398,546
1-Oct-27	134.59%	$18,513,067	$1,476,058	$458,670	$0	$1,489,221	$617,973	$22,554,990
1-Oct-28	137.28%	$19,534,535	$1,597,408	$467,844	$0	$1,519,006	$631,666	$23,750,459
1-Oct-29	140.02%	$20,590,811	$1,723,022	$477,201	$0	$1,549,386	$645,700	$24,986,120
1-Oct-30	142.82%	$21,673,329	$1,856,103	$486,745	$0	$1,580,374	$660,086	$26,256,636
Total		$207,556,425	$17,204,602	$6,322,694	$0	$17,464,175	$4,457,802	$253,005,697

[1]See Schedules F-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption[1]
Apartments

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	89	89	60	60	98	98	19	19	44	44	0	0
31-Dec-13	89	178	60	120	99	197	19	38	44	88	0	0
31-Dec-14	89	267	60	180	99	296	20	58	45	133	0	0
31-Dec-15	90	357	60	240	99	395	20	78	45	178	0	0
31-Dec-16	60	417	48	288	135	530	69	147	118	296	0	0
31-Dec-17	60	477	49	337	135	665	69	216	118	414	0	0
31-Dec-18	60	537	49	386	136	801	69	285	118	532	0	0
31-Dec-19	60	597	49	435	136	937	69	354	118	650	0	0
31-Dec-20	60	657	49	484	136	1,073	69	423	119	769	0	0
31-Dec-21	0	657	0	484	40	1,113	0	423	25	794	0	0
31-Dec-22	0	657	0	484	40	1,153	0	423	25	819	0	0
31-Dec-23	0	657	0	484	40	1,193	0	423	25	844	0	0
31-Dec-24	0	657	0	484	40	1,233	0	423	25	869	0	0
31-Dec-25	0	657	0	484	40	1,273	0	423	25	894	0	0
31-Dec-26	0	657	0	484	0	1,273	0	423	31	925	0	0
31-Dec-27	0	657	0	484	0	1,273	0	423	31	956	0	0
31-Dec-28	0	657	0	484	0	1,273	0	423	31	987	0	0
31-Dec-29	0	657	0	484	0	1,273	0	423	32	1,019	0	0
Total	0		484		1,273		423		1,019		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption[1]
Apartments (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	62	62	147	147	0	0	57	57	0	0	576	576
31-Dec-13	62	124	147	294	0	0	58	115	0	0	578	1,154
31-Dec-14	63	187	147	441	0	0	58	173	0	0	581	1,735
31-Dec-15	63	250	148	589	0	0	58	231	0	0	583	2,318
31-Dec-16	100	350	55	644	0	0	0	231	0	0	585	2,903
31-Dec-17	100	450	55	699	0	0	0	231	0	0	586	3,489
31-Dec-18	100	550	55	754	0	0	0	231	0	0	587	4,076
31-Dec-19	100	650	55	809	0	0	0	231	0	0	587	4,663
31-Dec-20	100	750	56	865	0	0	0	231	0	0	589	5,252
31-Dec-21	50	800	197	1,062	0	0	0	231	0	0	312	5,564
31-Dec-22	50	850	197	1,259	0	0	0	231	0	0	312	5,876
31-Dec-23	50	900	197	1,456	0	0	0	231	0	0	312	6,188
31-Dec-24	50	950	197	1,653	0	0	0	231	0	0	312	6,500
31-Dec-25	50	1,000	197	1,850	0	0	0	231	0	0	312	6,812
31-Dec-26	0	1,000	181	2,031	0	0	0	231	0	0	212	7,024
31-Dec-27	0	1,000	181	2,212	0	0	0	231	0	0	212	7,236
31-Dec-28	0	1,000	181	2,393	0	0	0	231	0	0	212	7,448
31-Dec-29	0	1,000	182	2,575	0	0	0	231	0	0	214	7,662
Total	1,000		2,575		0		231		0		7,662	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 1 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$960	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	89	10.00%	80	$960	$922,752	($369,101)	$553,651	8.25%	$6,710,924	$6,845,142
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	178	10.00%	160	$960	$1,845,504	($738,202)	$1,107,302	8.25%	$13,421,847	$13,964,090
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	267	10.00%	240	$960	$2,768,256	($1,107,302)	$1,660,954	8.25%	$20,132,771	$21,365,058
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	357	10.00%	321	$960	$3,701,376	($1,480,550)	$2,220,826	8.25%	$26,919,098	$29,138,098
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	417	10.00%	375	$989	$4,453,160	($1,781,264)	$2,671,896	8.25%	$32,386,616	$35,757,441
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	477	10.00%	429	$1,018	$5,246,719	($2,098,688)	$3,148,031	8.25%	$38,157,957	$42,972,058
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	537	10.00%	483	$1,049	$6,083,884	($2,433,554)	$3,650,331	8.25%	$44,246,431	$50,825,242
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	597	10.00%	537	$1,080	$6,966,557	($2,786,623)	$4,179,934	8.25%	$50,665,872	$59,363,144
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	657	10.00%	591	$1,113	$7,896,715	($3,158,686)	$4,738,029	8.25%	$57,430,657	$68,634,951
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	657	10.00%	591	$1,146	$8,133,617	($3,253,447)	$4,880,170	8.25%	$59,153,577	$72,107,880
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	657	10.00%	591	$1,181	$8,377,625	($3,351,050)	$5,026,575	8.25%	$60,928,184	$75,756,538
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	657	10.00%	591	$1,216	$8,628,954	($3,451,582)	$5,177,372	8.25%	$62,756,029	$79,589,819
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	657	10.00%	591	$1,253	$8,887,823	($3,555,129)	$5,332,694	8.25%	$64,638,710	$83,617,064
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$86,936,778
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$88,675,514
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$90,449,024
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$92,258,005
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$94,103,165

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market Value
Submarket 2 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	60	10.00%	54	$852	$552,096	($220,838)	$331,258	8.25%	$4,015,244	$4,095,549
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	120	10.00%	108	$852	$1,104,192	($441,677)	$662,515	8.25%	$8,030,487	$8,354,919
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	180	10.00%	162	$852	$1,656,288	($662,515)	$993,773	8.25%	$12,045,731	$12,783,026
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	240	10.00%	216	$852	$2,208,384	($883,354)	$1,325,030	8.25%	$16,060,975	$17,384,915
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	288	10.00%	259	$878	$2,729,563	($1,091,825)	$1,637,738	8.25%	$19,851,365	$21,917,511
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	337	10.00%	303	$904	$3,289,786	($1,315,915)	$1,973,872	8.25%	$23,925,719	$26,944,246
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	386	10.00%	347	$931	$3,881,167	($1,552,467)	$2,328,700	8.25%	$28,226,669	$32,423,570
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	435	10.00%	392	$959	$4,505,070	($1,802,028)	$2,703,042	8.25%	$32,764,143	$38,388,415
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	484	10.00%	436	$988	$5,162,913	($2,065,165)	$3,097,748	8.25%	$37,548,461	$44,873,886
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	484	10.00%	436	$1,017	$5,317,801	($2,127,120)	$3,190,680	8.25%	$38,674,914	$47,144,505
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	484	10.00%	436	$1,048	$5,477,335	($2,190,934)	$3,286,401	8.25%	$39,835,162	$49,530,017
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	484	10.00%	436	$1,079	$5,641,655	($2,256,662)	$3,384,993	8.25%	$41,030,217	$52,036,236
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	484	10.00%	436	$1,112	$5,810,904	($2,324,362)	$3,486,543	8.25%	$42,261,123	$54,669,269
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	484	10.00%	436	$1,145	$5,985,232	($2,394,093)	$3,591,139	8.25%	$43,528,957	$57,435,534
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	484	10.00%	436	$1,179	$6,164,789	($2,465,915)	$3,698,873	8.25%	$44,834,826	$60,341,772
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	484	10.00%	436	$1,215	$6,349,732	($2,539,893)	$3,809,839	8.25%	$46,179,870	$63,395,066
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	484	10.00%	436	$1,251	$6,540,224	($2,616,090)	$3,924,134	8.25%	$47,565,267	$66,602,856
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	484	10.00%	436	$1,277	$6,673,964	($2,669,585)	$4,004,378	8.25%	$48,537,916	$69,324,097

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

ScheduleC-4: Market Value
Submarket 3 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,488	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	98	10.00%	88	$1,488	$1,574,899	($629,960)	$944,940	7.50%	$12,599,194	$12,851,177
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	197	10.00%	177	$1,488	$3,165,869	($1,266,348)	$1,899,521	7.50%	$25,326,950	$26,350,159
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	296	10.00%	266	$1,488	$4,756,838	($1,902,735)	$2,854,103	7.50%	$38,054,707	$40,383,960
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	395	10.00%	356	$1,488	$6,347,808	($2,539,123)	$3,808,685	7.50%	$50,782,464	$54,968,572
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	530	10.00%	477	$1,526	$8,737,059	($3,494,823)	$5,242,235	7.50%	$69,896,469	$77,171,350
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	665	10.00%	599	$1,526	$10,962,536	($4,385,014)	$6,577,522	7.50%	$87,700,287	$98,764,767
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	801	10.00%	721	$1,526	$13,204,498	($5,281,799)	$7,922,699	7.50%	$105,635,985	$121,342,541
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	937	10.00%	843	$1,526	$15,446,460	($6,178,584)	$9,267,876	7.50%	$123,571,682	$144,783,921
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,073	10.00%	966	$1,526	$17,688,423	($7,075,369)	$10,613,054	7.50%	$141,507,380	$169,114,418
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,113	10.00%	1,002	$1,526	$18,347,823	($7,339,129)	$11,008,694	7.50%	$146,782,585	$178,927,152
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,153	10.00%	1,038	$1,526	$19,007,224	($7,602,890)	$11,404,334	7.50%	$152,057,791	$189,064,750
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,193	10.00%	1,074	$1,526	$19,666,624	($7,866,650)	$11,799,975	7.50%	$157,332,996	$199,536,281
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,233	10.00%	1,110	$1,526	$20,326,025	($8,130,410)	$12,195,615	7.50%	$162,608,201	$210,351,047
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$221,518,589
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$225,948,961
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$230,467,940
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$235,077,299
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$239,778,845

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Market Value
Submarket 4 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,548	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	19	10.00%	17	$1,548	$317,650	($127,060)	$190,590	7.50%	$2,541,197	$2,592,021
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	38	10.00%	34	$1,548	$635,299	($254,120)	$381,180	7.50%	$5,082,394	$5,287,722
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	58	10.00%	52	$1,548	$969,667	($387,867)	$581,800	7.50%	$7,757,338	$8,232,149
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	78	10.00%	70	$1,548	$1,304,035	($521,614)	$782,421	7.50%	$10,432,282	$11,292,237
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	147	10.00%	132	$1,587	$2,518,799	($1,007,520)	$1,511,279	7.50%	$20,150,393	$22,247,662
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	216	10.00%	194	$1,587	$3,701,093	($1,480,437)	$2,220,656	7.50%	$29,608,741	$33,344,252
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	285	10.00%	257	$1,587	$4,883,386	($1,953,354)	$2,930,032	7.50%	$39,067,089	$44,875,805
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	354	10.00%	319	$1,587	$6,065,680	($2,426,272)	$3,639,408	7.50%	$48,525,437	$56,855,283
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$69,295,990
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$70,681,910
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$72,095,548
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$73,537,459
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$75,008,208
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$76,508,373
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$78,038,540
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$79,599,311
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$81,191,297
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$82,815,123

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	44	10.00%	40	$1,500	$712,800	($285,120)	$427,680	7.50%	$5,702,400	$5,816,448
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	88	10.00%	79	$1,500	$1,425,600	($570,240)	$855,360	7.50%	$11,404,800	$11,865,554
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	133	10.00%	120	$1,500	$2,154,600	($861,840)	$1,292,760	7.50%	$17,236,800	$18,291,830
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	178	10.00%	160	$1,500	$2,883,600	($1,153,440)	$1,730,160	7.50%	$23,068,800	$24,970,411
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	296	10.00%	266	$1,539	$4,918,916	($1,967,566)	$2,951,350	7.50%	$39,351,329	$43,447,047
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	414	10.00%	373	$1,539	$6,879,835	($2,751,934)	$4,127,901	7.50%	$55,038,684	$61,982,497
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	532	10.00%	479	$1,539	$8,840,755	($3,536,302)	$5,304,453	7.50%	$70,726,038	$81,241,986
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	650	10.00%	585	$1,539	$10,801,674	($4,320,670)	$6,481,004	7.50%	$86,413,392	$101,247,061
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	769	10.00%	692	$1,539	$12,779,211	($5,111,684)	$7,667,527	7.50%	$102,233,690	$122,178,723
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	794	10.00%	715	$1,539	$13,194,660	($5,277,864)	$7,916,796	7.50%	$105,557,282	$128,673,738
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	819	10.00%	737	$1,539	$13,610,109	($5,444,044)	$8,166,066	7.50%	$108,880,874	$135,379,681
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	844	10.00%	760	$1,539	$14,025,558	($5,610,223)	$8,415,335	7.50%	$112,204,466	$142,302,393
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	869	10.00%	782	$1,539	$14,441,007	($5,776,403)	$8,664,604	7.50%	$115,528,058	$149,447,862
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	894	10.00%	805	$1,539	$14,856,456	($5,942,582)	$8,913,874	7.50%	$118,851,650	$156,822,228
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	925	10.00%	833	$1,539	$15,371,613	($6,148,645)	$9,222,968	7.50%	$122,972,904	$165,505,338
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	956	10.00%	860	$1,539	$15,886,770	($6,354,708)	$9,532,062	7.50%	$127,094,158	$174,473,043
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	987	10.00%	888	$1,539	$16,401,927	($6,560,771)	$9,841,156	7.50%	$131,215,412	$183,733,255
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,019	10.00%	917	$1,539	$16,933,701	($6,773,480)	$10,160,221	7.50%	$135,469,610	$193,483,962

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-7: Market Value
Submarket 7 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,450	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	62	10.00%	56	$1,450	$970,920	($388,368)	$582,552	7.50%	$7,767,360	$7,922,707
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	124	10.00%	112	$1,450	$1,941,840	($776,736)	$1,165,104	7.50%	$15,534,720	$16,162,323
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	187	10.00%	168	$1,450	$2,928,420	($1,171,368)	$1,757,052	7.50%	$23,427,360	$24,861,302
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	250	10.00%	225	$1,450	$3,915,000	($1,566,000)	$2,349,000	7.50%	$31,320,000	$33,901,775
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	350	10.00%	315	$1,494	$5,645,430	($2,258,172)	$3,387,258	7.50%	$45,163,440	$49,864,087
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	450	10.00%	405	$1,538	$7,476,162	($2,990,465)	$4,485,697	7.50%	$59,809,298	$67,354,984
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	550	10.00%	495	$1,559	$9,260,876	($3,704,350)	$5,556,525	7.50%	$74,087,006	$85,102,682
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	650	10.00%	585	$1,559	$10,944,671	($4,377,869)	$6,566,803	7.50%	$87,557,371	$102,587,415
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	750	10.00%	675	$1,559	$12,628,467	($5,051,387)	$7,577,080	7.50%	$101,027,736	$120,737,497
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	800	10.00%	720	$1,559	$13,470,365	($5,388,146)	$8,082,219	7.50%	$107,762,918	$131,362,396
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	850	10.00%	765	$1,559	$14,312,263	($5,724,905)	$8,587,358	7.50%	$114,498,101	$142,363,997
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	900	10.00%	810	$1,559	$15,154,160	($6,061,664)	$9,092,496	7.50%	$121,233,283	$153,753,117
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	950	10.00%	855	$1,559	$15,996,058	($6,398,423)	$9,597,635	7.50%	$127,968,466	$165,540,856
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$177,738,603
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$181,293,375
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$184,919,242
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$188,617,627
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$192,389,980

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-8: Market Value
Submarket 8 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,300	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	147	10.00%	132	$1,300	$2,063,880	($825,552)	$1,238,328	7.50%	$16,511,040	$16,841,261
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	294	10.00%	265	$1,300	$4,127,760	($1,651,104)	$2,476,656	7.50%	$33,022,080	$34,356,172
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	441	10.00%	397	$1,300	$6,191,640	($2,476,656)	$3,714,984	7.50%	$49,533,120	$52,564,943
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	589	10.00%	530	$1,300	$8,269,560	($3,307,824)	$4,961,736	7.50%	$66,156,480	$71,609,902
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	644	10.00%	580	$1,339	$9,313,013	($3,725,205)	$5,587,808	7.50%	$74,504,102	$82,258,549
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	699	10.00%	629	$1,379	$10,411,630	($4,164,652)	$6,246,978	7.50%	$83,293,041	$93,801,493
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	754	10.00%	679	$1,421	$11,567,783	($4,627,113)	$6,940,670	7.50%	$92,542,263	$106,301,971
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	809	10.00%	728	$1,463	$12,783,934	($5,113,574)	$7,670,361	7.50%	$102,271,474	$119,827,332
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	865	10.00%	779	$1,507	$14,078,920	($5,631,568)	$8,447,352	7.50%	$112,631,359	$134,604,901
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,062	10.00%	956	$1,552	$17,803,893	($7,121,557)	$10,682,336	7.50%	$142,431,143	$173,622,769
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,259	10.00%	1,133	$1,559	$21,198,987	($8,479,595)	$12,719,392	7.50%	$169,591,893	$210,866,202
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,456	10.00%	1,310	$1,559	$24,516,064	($9,806,426)	$14,709,638	7.50%	$196,128,511	$248,738,375
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,653	10.00%	1,488	$1,559	$27,833,141	($11,133,257)	$16,699,885	7.50%	$222,665,130	$288,041,089
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,850	10.00%	1,665	$1,559	$31,150,219	($12,460,087)	$18,690,131	7.50%	$249,201,749	$328,816,415
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,031	10.00%	1,828	$1,559	$34,197,889	($13,679,155)	$20,518,733	7.50%	$273,583,109	$368,206,844
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,212	10.00%	1,991	$1,559	$37,245,559	($14,898,223)	$22,347,335	7.50%	$297,964,469	$409,041,364
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,393	10.00%	2,154	$1,559	$40,293,229	($16,117,291)	$24,175,937	7.50%	$322,345,830	$451,361,982
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,575	10.00%	2,318	$1,559	$43,357,737	($17,343,095)	$26,014,642	7.50%	$346,861,894	$495,404,198

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-9: Market Value
Submarket 10 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	57	10.00%	51	$852	$524,491	($209,796)	$314,695	8.25%	$3,814,481	$3,890,771
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	115	10.00%	104	$852	$1,058,184	($423,274)	$634,910	8.25%	$7,695,884	$8,006,797
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	173	10.00%	156	$852	$1,591,877	($636,751)	$955,126	8.25%	$11,577,286	$12,285,908
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	231	10.00%	208	$852	$2,125,570	($850,228)	$1,275,342	8.25%	$15,458,688	$16,732,981
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	231	10.00%	208	$878	$2,189,337	($875,735)	$1,313,602	8.25%	$15,922,449	$17,579,670
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	231	10.00%	208	$904	$2,255,017	($902,007)	$1,353,010	8.25%	$16,400,122	$18,469,201
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	231	10.00%	208	$931	$2,322,667	($929,067)	$1,393,600	8.25%	$16,892,126	$19,403,743
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	231	10.00%	208	$959	$2,392,347	($956,939)	$1,435,408	8.25%	$17,398,890	$20,385,572
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	231	10.00%	208	$988	$2,464,118	($985,647)	$1,478,471	8.25%	$17,920,856	$21,417,082
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	231	10.00%	208	$1,017	$2,538,041	($1,015,217)	$1,522,825	8.25%	$18,458,482	$22,500,786
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	231	10.00%	208	$1,048	$2,614,183	($1,045,673)	$1,568,510	8.25%	$19,012,236	$23,639,326
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	231	10.00%	208	$1,079	$2,692,608	($1,077,043)	$1,615,565	8.25%	$19,582,603	$24,835,476
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	231	10.00%	208	$1,112	$2,773,386	($1,109,354)	$1,664,032	8.25%	$20,170,082	$26,092,151
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	231	10.00%	208	$1,145	$2,856,588	($1,142,635)	$1,713,953	8.25%	$20,775,184	$27,412,414
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	231	10.00%	208	$1,179	$2,942,285	($1,176,914)	$1,765,371	8.25%	$21,398,440	$28,799,482
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	231	10.00%	208	$1,215	$3,030,554	($1,212,222)	$1,818,332	8.25%	$22,040,393	$30,256,736
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	231	10.00%	208	$1,251	$3,121,471	($1,248,588)	$1,872,882	8.25%	$22,701,604	$31,787,727
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	231	10.00%	208	$1,277	$3,185,301	($1,274,120)	$1,911,180	8.25%	$23,165,824	$33,086,501

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-10: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

		Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$6,710,924	$4,015,244	$12,599,194	$2,541,197	$5,702,400	$0	$7,767,360	$16,511,040	$0	$3,814,481	$0	$59,661,839	$23,864,736
1-Jan-14	1-Jan-15	$13,421,847	$8,030,487	$25,326,950	$5,082,394	$11,404,800	$0	$15,534,720	$33,022,080	$0	$7,695,884	$0	$119,519,162	$47,807,665
1-Jan-15	1-Jan-16	$20,132,771	$12,045,731	$38,054,707	$7,757,338	$17,236,800	$0	$23,427,360	$49,533,120	$0	$11,577,286	$0	$179,765,112	$71,906,045
1-Jan-16	1-Jan-17	$26,919,098	$16,060,975	$50,782,464	$10,432,282	$23,068,800	$0	$31,320,000	$66,156,480	$0	$15,458,688	$0	$240,198,786	$96,079,515
1-Jan-17	1-Jan-18	$32,386,616	$19,851,365	$69,896,469	$20,150,393	$39,351,329	$0	$45,163,440	$74,504,102	$0	$15,922,449	$0	$317,226,163	$126,890,465
1-Jan-18	1-Jan-19	$38,157,957	$23,925,719	$87,700,287	$29,608,741	$55,038,684	$0	$59,809,298	$83,293,041	$0	$16,400,122	$0	$393,933,850	$157,573,540
1-Jan-19	1-Jan-20	$44,246,431	$28,226,669	$105,635,985	$39,067,089	$70,726,038	$0	$74,087,006	$92,542,263	$0	$16,892,126	$0	$471,423,607	$188,569,443
1-Jan-20	1-Jan-21	$50,665,872	$32,764,143	$123,571,682	$48,525,437	$86,413,392	$0	$87,557,371	$102,271,474	$0	$17,398,890	$0	$549,168,260	$219,667,304
1-Jan-21	1-Jan-22	$57,430,657	$37,548,461	$141,507,380	$57,983,785	$102,233,690	$0	$101,027,736	$112,631,359	$0	$17,920,856	$0	$628,283,924	$251,313,570
1-Jan-22	1-Jan-23	$59,153,577	$38,674,914	$146,782,585	$57,983,785	$105,557,282	$0	$107,762,918	$142,431,143	$0	$18,458,482	$0	$676,804,686	$270,721,875
1-Jan-23	1-Jan-24	$60,928,184	$39,835,162	$152,057,791	$57,983,785	$108,880,874	$0	$114,498,101	$169,591,893	$0	$19,012,236	$0	$722,788,025	$289,115,210
1-Jan-24	1-Jan-25	$62,756,029	$41,030,217	$157,332,996	$57,983,785	$112,204,466	$0	$121,233,283	$196,128,511	$0	$19,582,603	$0	$768,251,891	$307,300,756
1-Jan-25	1-Jan-26	$64,638,710	$42,261,123	$162,608,201	$57,983,785	$115,528,058	$0	$127,968,466	$222,665,130	$0	$20,170,082	$0	$813,823,554	$325,529,422
1-Jan-26	1-Jan-27	$65,887,213	$43,528,957	$167,883,406	$57,983,785	$118,851,650	$0	$134,703,648	$249,201,749	$0	$20,775,184	$0	$858,815,592	$343,526,237
1-Jan-27	1-Jan-28	$65,887,213	$44,834,826	$167,883,406	$57,983,785	$122,972,904	$0	$134,703,648	$273,583,109	$0	$21,398,440	$0	$889,247,330	$355,698,932
1-Jan-28	1-Jan-29	$65,887,213	$46,179,870	$167,883,406	$57,983,785	$127,094,158	$0	$134,703,648	$297,964,469	$0	$22,040,393	$0	$919,736,943	$367,894,777
1-Jan-29	1-Jan-30	$65,887,213	$47,565,267	$167,883,406	$57,983,785	$131,215,412	$0	$134,703,648	$322,345,830	$0	$22,701,604	$0	$950,286,165	$380,114,466
1-Jan-30	1-Jan-31	$65,887,213	$48,537,916	$167,883,406	$57,983,785	$135,469,610	$0	$134,703,648	$346,861,894	$0	$23,165,824	$0	$980,493,296	$392,197,318

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-11: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

			Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$6,845,142	$4,095,549	$12,851,177	$2,592,021	$5,816,448	$0	$7,922,707	$16,841,261	$0	$3,890,771	$0	$60,855,076	$24,342,030
1-Jan-14	1-Jan-15	104.0%	$13,964,090	$8,354,919	$26,350,159	$5,287,722	$11,865,554	$0	$16,162,323	$34,356,172	$0	$8,006,797	$0	$124,347,736	$49,739,095
1-Jan-15	1-Jan-16	106.1%	$21,365,058	$12,783,026	$40,383,960	$8,232,149	$18,291,830	$0	$24,861,302	$52,564,943	$0	$12,285,908	$0	$190,768,175	$76,307,270
1-Jan-16	1-Jan-17	108.2%	$29,138,098	$17,384,915	$54,968,572	$11,292,237	$24,970,411	$0	$33,901,775	$71,609,902	$0	$16,732,981	$0	$259,998,891	$103,999,556
1-Jan-17	1-Jan-18	110.4%	$35,757,441	$21,917,511	$77,171,350	$22,247,662	$43,447,047	$0	$49,864,087	$82,258,549	$0	$17,579,670	$0	$350,243,317	$140,097,327
1-Jan-18	1-Jan-19	112.6%	$42,972,058	$26,944,246	$98,764,767	$33,344,252	$61,982,497	$0	$67,354,984	$93,801,493	$0	$18,469,201	$0	$443,633,497	$177,453,399
1-Jan-19	1-Jan-20	114.9%	$50,825,242	$32,423,570	$121,342,541	$44,875,805	$81,241,986	$0	$85,102,682	$106,301,971	$0	$19,403,743	$0	$541,517,541	$216,607,016
1-Jan-20	1-Jan-21	117.2%	$59,363,144	$38,388,415	$144,783,921	$56,855,283	$101,247,061	$0	$102,587,415	$119,827,332	$0	$20,385,572	$0	$643,438,144	$257,375,258
1-Jan-21	1-Jan-22	119.5%	$68,634,951	$44,873,886	$169,114,418	$69,295,990	$122,178,723	$0	$120,737,497	$134,604,901	$0	$21,417,082	$0	$750,857,448	$300,342,979
1-Jan-22	1-Jan-23	121.9%	$72,107,880	$47,144,505	$178,927,152	$70,681,910	$128,673,738	$0	$131,362,396	$173,622,769	$0	$22,500,786	$0	$825,021,136	$330,008,454
1-Jan-23	1-Jan-24	124.3%	$75,756,538	$49,530,017	$189,064,750	$72,095,548	$135,379,681	$0	$142,363,997	$210,866,202	$0	$23,639,326	$0	$898,696,061	$359,478,424
1-Jan-24	1-Jan-25	126.8%	$79,589,819	$52,036,236	$199,536,281	$73,537,459	$142,302,393	$0	$153,753,117	$248,738,375	$0	$24,835,476	$0	$974,329,157	$389,731,663
1-Jan-25	1-Jan-26	129.4%	$83,617,064	$54,669,269	$210,351,047	$75,008,208	$149,447,862	$0	$165,540,856	$288,041,089	$0	$26,092,151	$0	$1,052,767,546	$421,107,018
1-Jan-26	1-Jan-27	131.9%	$86,936,778	$57,435,534	$221,518,589	$76,508,373	$156,822,228	$0	$177,738,603	$328,816,415	$0	$27,412,414	$0	$1,133,188,935	$453,275,574
1-Jan-27	1-Jan-28	134.6%	$88,675,514	$60,341,772	$225,948,961	$78,038,540	$165,505,338	$0	$181,293,375	$368,206,844	$0	$28,799,482	$0	$1,196,809,827	$478,723,931
1-Jan-28	1-Jan-29	137.3%	$90,449,024	$63,395,066	$230,467,940	$79,599,311	$174,473,043	$0	$184,919,242	$409,041,364	$0	$30,256,736	$0	$1,262,601,727	$505,040,691
1-Jan-29	1-Jan-30	140.0%	$92,258,005	$66,602,856	$235,077,299	$81,191,297	$183,733,255	$0	$188,617,627	$451,361,982	$0	$31,787,727	$0	$1,330,630,048	$532,252,019
1-Jan-30	1-Jan-31	142.8%	$94,103,165	$69,324,097	$239,778,845	$82,815,123	$193,483,962	$0	$192,389,980	$495,404,198	$0	$33,086,501	$0	$1,400,385,870	$560,154,348

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-12: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$23,864,736	9.76	($138,046)	($1,347,704)	$22,517,032	42.661	$960,599	$922,175	($9,222)	$912,953	$912,953
1-Jan-14	1-Jan-15	$47,807,665	19.56	($138,046)	($2,700,087)	$45,107,578	42.661	$1,924,334	$1,847,361	($18,474)	$1,828,887	$1,828,887
1-Jan-15	1-Jan-16	$71,906,045	29.41	($138,046)	($4,059,489)	$67,846,556	42.661	$2,894,402	$2,778,626	($27,786)	$2,750,840	$2,750,840
1-Jan-16	1-Jan-17	$96,079,515	39.29	($138,046)	($5,423,571)	$90,655,943	42.661	$3,867,473	$3,712,774	($37,128)	$3,675,647	$3,675,647
1-Jan-17	1-Jan-18	$126,890,465	49.20	($138,046)	($6,792,333)	$120,098,132	42.661	$5,123,506	$4,918,566	($49,186)	$4,869,381	$4,869,381
1-Jan-18	1-Jan-19	$157,573,540	59.14	($138,046)	($8,163,434)	$149,410,106	42.661	$6,373,985	$6,119,025	($61,190)	$6,057,835	$6,057,835
1-Jan-19	1-Jan-20	$188,569,443	69.08	($138,046)	($9,536,875)	$179,032,568	42.661	$7,637,708	$7,332,200	($73,322)	$7,258,878	$7,258,878
1-Jan-20	1-Jan-21	$219,667,304	79.03	($138,046)	($10,910,316)	$208,756,988	42.661	$8,905,782	$8,549,551	($85,496)	$8,464,055	$8,464,055
1-Jan-21	1-Jan-22	$251,313,570	89.02	($138,046)	($12,288,437)	$239,025,133	42.661	$10,197,051	$9,789,169	($97,892)	$9,691,277	$9,691,277
1-Jan-22	1-Jan-23	$270,721,875	94.31	($138,046)	($13,018,443)	$257,703,432	42.661	$10,993,886	$10,554,131	($105,541)	$10,448,589	$10,448,589
1-Jan-23	1-Jan-24	$289,115,210	99.59	($138,046)	($13,748,449)	$275,366,761	42.661	$11,747,421	$11,277,525	($112,775)	$11,164,749	$11,164,749
1-Jan-24	1-Jan-25	$307,300,756	104.88	($138,046)	($14,478,455)	$292,822,301	42.661	$12,492,092	$11,992,408	($119,924)	$11,872,484	$11,872,484
1-Jan-25	1-Jan-26	$325,529,422	110.17	($138,046)	($15,208,461)	$310,320,960	42.661	$13,238,602	$12,709,058	($127,091)	$12,581,968	$12,581,968
1-Jan-26	1-Jan-27	$343,526,237	115.46	($138,046)	($15,938,467)	$327,587,769	42.661	$13,975,222	$13,416,213	($134,162)	$13,282,051	$13,282,051
1-Jan-27	1-Jan-28	$355,698,932	119.05	($138,046)	($16,434,497)	$339,264,435	42.661	$14,473,360	$13,894,426	($138,944)	$13,755,481	$13,755,481
1-Jan-28	1-Jan-29	$367,894,777	122.64	($138,046)	($16,930,527)	$350,964,250	42.661	$14,972,486	$14,373,586	($143,736)	$14,229,851	$14,229,851
1-Jan-29	1-Jan-30	$380,114,466	126.24	($138,046)	($17,426,557)	$362,687,909	42.661	$15,472,629	$14,853,724	($148,537)	$14,705,186	$14,705,186
1-Jan-30	1-Jan-31	$392,197,318	129.86	($138,046)	($17,927,266)	$374,270,052	42.661	$15,966,735	$15,328,065	($153,281)	$15,174,785	$15,174,785
Total								$171,217,274	$164,368,583	($1,643,686)	$162,724,898	$162,724,898

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-13: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$24,342,030	9.76	($140,807)	($1,374,658)	$22,967,373	42.661	$979,811	$940,619	($9,406)	$931,212	$931,212
1-Jan-14	1-Jan-15	$49,739,095	19.56	($143,623)	($2,809,170)	$46,929,924	42.661	$2,002,077	$1,921,994	($19,220)	$1,902,774	$1,902,774
1-Jan-15	1-Jan-16	$76,307,270	29.41	($146,496)	($4,307,963)	$71,999,308	42.661	$3,071,562	$2,948,700	($29,487)	$2,919,213	$2,919,213
1-Jan-16	1-Jan-17	$103,999,556	39.29	($149,425)	($5,870,648)	$98,128,908	42.661	$4,186,277	$4,018,826	($40,188)	$3,978,638	$3,978,638
1-Jan-17	1-Jan-18	$140,097,327	49.20	($152,414)	($7,499,284)	$132,598,043	42.661	$5,656,765	$5,430,494	($54,305)	$5,376,190	$5,376,190
1-Jan-18	1-Jan-19	$177,453,399	59.14	($155,462)	($9,193,353)	$168,260,046	42.661	$7,178,142	$6,891,016	($68,910)	$6,822,106	$6,822,106
1-Jan-19	1-Jan-20	$216,607,016	69.08	($158,572)	($10,954,872)	$205,652,144	42.661	$8,773,326	$8,422,393	($84,224)	$8,338,169	$8,338,169
1-Jan-20	1-Jan-21	$257,375,258	79.03	($161,743)	($12,783,174)	$244,592,083	42.661	$10,434,543	$10,017,161	($100,172)	$9,916,990	$9,916,990
1-Jan-21	1-Jan-22	$300,342,979	89.02	($164,978)	($14,685,819)	$285,657,160	42.661	$12,186,420	$11,698,963	($116,990)	$11,581,974	$11,581,974
1-Jan-22	1-Jan-23	$330,008,454	94.31	($168,277)	($15,869,409)	$314,139,045	42.661	$13,401,486	$12,865,426	($128,654)	$12,736,772	$12,736,772
1-Jan-23	1-Jan-24	$359,478,424	99.59	($171,643)	($17,094,468)	$342,383,956	42.661	$14,606,442	$14,022,184	($140,222)	$13,881,962	$13,881,962
1-Jan-24	1-Jan-25	$389,731,663	104.88	($175,076)	($18,362,182)	$371,369,481	42.661	$15,842,993	$15,209,274	($152,093)	$15,057,181	$15,057,181
1-Jan-25	1-Jan-26	$421,107,018	110.17	($178,577)	($19,673,766)	$401,433,252	42.661	$17,125,544	$16,440,522	($164,405)	$16,276,117	$16,276,117
1-Jan-26	1-Jan-27	$453,275,574	115.46	($182,149)	($21,030,469)	$432,245,104	42.661	$18,440,008	$17,702,408	($177,024)	$17,525,384	$17,525,384
1-Jan-27	1-Jan-28	$478,723,931	119.05	($185,792)	($22,118,670)	$456,605,261	42.661	$19,479,237	$18,700,068	($187,001)	$18,513,067	$18,513,067
1-Jan-28	1-Jan-29	$505,040,691	122.64	($189,508)	($23,241,986)	$481,798,705	42.661	$20,554,015	$19,731,854	($197,319)	$19,534,535	$19,534,535
1-Jan-29	1-Jan-30	$532,252,019	126.24	($193,298)	($24,401,387)	$507,850,632	42.661	$21,665,416	$20,798,799	($207,988)	$20,590,811	$20,590,811
1-Jan-30	1-Jan-31	$560,154,348	129.86	($197,164)	($25,604,551)	$534,549,797	42.661	$22,804,429	$21,892,252	($218,923)	$21,673,329	$21,673,329
Total								$218,388,494	$209,652,955	($2,096,530)	$207,556,425	$207,556,425

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	63	63	0	0	0	0
31-Dec-13	0	0	0	0	0	0	63	126	0	0	0	0
31-Dec-14	0	0	0	0	0	0	63	189	0	0	0	0
31-Dec-15	0	0	0	0	0	0	64	253	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	253	25	25	0	0
31-Dec-17	0	0	0	0	0	0	0	253	25	50	0	0
31-Dec-18	0	0	0	0	0	0	0	253	25	75	0	0
31-Dec-19	0	0	0	0	0	0	0	253	25	100	0	0
31-Dec-20	0	0	0	0	0	0	0	253	25	125	0	0
31-Dec-21	0	0	0	0	0	0	0	253	25	150	0	0
31-Dec-22	0	0	0	0	0	0	0	253	25	175	0	0
31-Dec-23	0	0	0	0	0	0	0	253	25	200	0	0
31-Dec-24	0	0	0	0	0	0	0	253	25	225	0	0
31-Dec-25	0	0	0	0	0	0	0	253	25	250	0	0
31-Dec-26	0	0	0	0	0	0	0	253	31	281	0	0
31-Dec-27	0	0	0	0	0	0	0	253	31	312	0	0
31-Dec-28	0	0	0	0	0	0	0	253	31	343	0	0
31-Dec-29	0	0	0	0	0	0	0	253	32	375	0	0
Total	0		0		0		253		375		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	63	63
31-Dec-13	0	0	0	0	0	0	0	0	0	0	63	126
31-Dec-14	0	0	0	0	0	0	0	0	0	0	63	189
31-Dec-15	0	0	0	0	0	0	0	0	0	0	64	253
31-Dec-16	0	0	0	0	0	0	0	0	0	0	25	278
31-Dec-17	0	0	0	0	0	0	0	0	0	0	25	303
31-Dec-18	0	0	0	0	0	0	0	0	0	0	25	328
31-Dec-19	0	0	0	0	0	0	0	0	0	0	25	353
31-Dec-20	0	0	0	0	0	0	0	0	0	0	25	378
31-Dec-21	0	0	0	0	0	0	0	0	0	0	25	403
31-Dec-22	0	0	0	0	0	0	0	0	0	0	25	428
31-Dec-23	0	0	0	0	0	0	0	0	0	0	25	453
31-Dec-24	0	0	0	0	0	0	0	0	0	0	25	478
31-Dec-25	0	0	0	0	0	0	0	0	0	0	25	503
31-Dec-26	0	0	0	0	0	0	0	0	0	0	31	534
31-Dec-27	0	0	0	0	0	0	0	0	0	0	31	565
31-Dec-28	0	0	0	0	0	0	0	0	0	0	31	596
31-Dec-29	0	0	0	0	0	0	0	0	0	0	32	628
Total	0		0		0		0		0		628	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 4 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	63	$160,000	90.0%	$144,000	$9,072,000	$9,253,440
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	126	$160,000	90.0%	$144,000	$18,144,000	$18,877,018
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	189	$160,000	90.0%	$144,000	$27,216,000	$28,881,837
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	253	$160,000	90.0%	$144,000	$36,432,000	$39,435,168
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	253	$164,800	90.0%	$148,320	$37,524,960	$41,430,588
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	253	$169,744	90.0%	$152,770	$38,650,709	$43,526,976
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	253	$174,836	90.0%	$157,353	$39,810,230	$45,729,441
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	253	$180,081	90.0%	$162,073	$41,004,537	$48,043,350
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	253	$180,960	90.0%	$162,864	$41,204,592	$49,243,302
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	253	$180,960	90.0%	$162,864	$41,204,592	$50,228,168
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	253	$180,960	90.0%	$162,864	$41,204,592	$51,232,731
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	253	$180,960	90.0%	$162,864	$41,204,592	$52,257,386
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	253	$180,960	90.0%	$162,864	$41,204,592	$53,302,533
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	253	$180,960	90.0%	$162,864	$41,204,592	$54,368,584
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	253	$180,960	90.0%	$162,864	$41,204,592	$55,455,956
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	253	$180,960	90.0%	$162,864	$41,204,592	$56,565,075
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	253	$180,960	90.0%	$162,864	$41,204,592	$57,696,376
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	253	$180,960	90.0%	$162,864	$41,204,592	$58,850,304

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	25	$180,250	90.0%	$162,225	$4,055,625	$4,477,738
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	50	$185,658	90.0%	$167,092	$8,354,588	$9,408,622
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	75	$191,227	90.0%	$172,105	$12,907,838	$14,827,048
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	100	$196,000	90.0%	$176,400	$17,640,000	$20,668,071
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	125	$196,000	90.0%	$176,400	$22,050,000	$26,351,791
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	150	$196,000	90.0%	$176,400	$26,460,000	$32,254,592
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	175	$196,000	90.0%	$176,400	$30,870,000	$38,382,965
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	200	$196,000	90.0%	$176,400	$35,280,000	$44,743,571
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	225	$196,000	90.0%	$176,400	$39,690,000	$51,343,247
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	250	$196,000	90.0%	$176,400	$44,100,000	$58,189,013
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	281	$196,000	90.0%	$176,400	$49,568,400	$66,712,540
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	312	$196,000	90.0%	$176,400	$55,036,800	$75,553,732
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	343	$196,000	90.0%	$176,400	$60,505,200	$84,721,887
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	375	$196,000	90.0%	$176,400	$66,150,000	$94,478,489

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

		Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$9,072,000	$0	$0	$0	$0	$0	$0	$0	$9,072,000	$3,628,800
1-Jan-14	1-Jan-15	$0	$0	$0	$18,144,000	$0	$0	$0	$0	$0	$0	$0	$18,144,000	$7,257,600
1-Jan-15	1-Jan-16	$0	$0	$0	$27,216,000	$0	$0	$0	$0	$0	$0	$0	$27,216,000	$10,886,400
1-Jan-16	1-Jan-17	$0	$0	$0	$36,432,000	$0	$0	$0	$0	$0	$0	$0	$36,432,000	$14,572,800
1-Jan-17	1-Jan-18	$0	$0	$0	$37,524,960	$4,055,625	$0	$0	$0	$0	$0	$0	$41,580,585	$16,632,234
1-Jan-18	1-Jan-19	$0	$0	$0	$38,650,709	$8,354,588	$0	$0	$0	$0	$0	$0	$47,005,296	$18,802,119
1-Jan-19	1-Jan-20	$0	$0	$0	$39,810,230	$12,907,838	$0	$0	$0	$0	$0	$0	$52,718,068	$21,087,227
1-Jan-20	1-Jan-21	$0	$0	$0	$41,004,537	$17,640,000	$0	$0	$0	$0	$0	$0	$58,644,537	$23,457,815
1-Jan-21	1-Jan-22	$0	$0	$0	$41,204,592	$22,050,000	$0	$0	$0	$0	$0	$0	$63,254,592	$25,301,837
1-Jan-22	1-Jan-23	$0	$0	$0	$41,204,592	$26,460,000	$0	$0	$0	$0	$0	$0	$67,664,592	$27,065,837
1-Jan-23	1-Jan-24	$0	$0	$0	$41,204,592	$30,870,000	$0	$0	$0	$0	$0	$0	$72,074,592	$28,829,837
1-Jan-24	1-Jan-25	$0	$0	$0	$41,204,592	$35,280,000	$0	$0	$0	$0	$0	$0	$76,484,592	$30,593,837
1-Jan-25	1-Jan-26	$0	$0	$0	$41,204,592	$39,690,000	$0	$0	$0	$0	$0	$0	$80,894,592	$32,357,837
1-Jan-26	1-Jan-27	$0	$0	$0	$41,204,592	$44,100,000	$0	$0	$0	$0	$0	$0	$85,304,592	$34,121,837
1-Jan-27	1-Jan-28	$0	$0	$0	$41,204,592	$49,568,400	$0	$0	$0	$0	$0	$0	$90,772,992	$36,309,197
1-Jan-28	1-Jan-29	$0	$0	$0	$41,204,592	$55,036,800	$0	$0	$0	$0	$0	$0	$96,241,392	$38,496,557
1-Jan-29	1-Jan-30	$0	$0	$0	$41,204,592	$60,505,200	$0	$0	$0	$0	$0	$0	$101,709,792	$40,683,917
1-Jan-30	1-Jan-31	$0	$0	$0	$41,204,592	$66,150,000	$0	$0	$0	$0	$0	$0	$107,354,592	$42,941,837

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

			Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$9,253,440	$0	$0	$0	$0	$0	$0	$0	$9,253,440	$3,701,376
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$18,877,018	$0	$0	$0	$0	$0	$0	$0	$18,877,018	$7,550,807
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$28,881,837	$0	$0	$0	$0	$0	$0	$0	$28,881,837	$11,552,735
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$39,435,168	$0	$0	$0	$0	$0	$0	$0	$39,435,168	$15,774,067
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$41,430,588	$4,477,738	$0	$0	$0	$0	$0	$0	$45,908,326	$18,363,330
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$43,526,976	$9,408,622	$0	$0	$0	$0	$0	$0	$52,935,598	$21,174,239
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$45,729,441	$14,827,048	$0	$0	$0	$0	$0	$0	$60,556,489	$24,222,596
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$48,043,350	$20,668,071	$0	$0	$0	$0	$0	$0	$68,711,422	$27,484,569
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$49,243,302	$26,351,791	$0	$0	$0	$0	$0	$0	$75,595,093	$30,238,037
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$50,228,168	$32,254,592	$0	$0	$0	$0	$0	$0	$82,482,760	$32,993,104
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$51,232,731	$38,382,965	$0	$0	$0	$0	$0	$0	$89,615,696	$35,846,278
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$52,257,386	$44,743,571	$0	$0	$0	$0	$0	$0	$97,000,956	$38,800,382
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$53,302,533	$51,343,247	$0	$0	$0	$0	$0	$0	$104,645,781	$41,858,312
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$54,368,584	$58,189,013	$0	$0	$0	$0	$0	$0	$112,557,598	$45,023,039
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$55,455,956	$66,712,540	$0	$0	$0	$0	$0	$0	$122,168,496	$48,867,398
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$56,565,075	$75,553,732	$0	$0	$0	$0	$0	$0	$132,118,807	$52,847,523
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$57,696,376	$84,721,887	$0	$0	$0	$0	$0	$0	$142,418,263	$56,967,305
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$58,850,304	$94,478,489	$0	$0	$0	$0	$0	$0	$153,328,793	$61,331,517

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,628,800	1.07	($138,046)	($147,405)	($945,000)	$2,536,395	42.661	$108,205	$103,877	($1,039)	$102,838	$102,838
1-Jan-14	1-Jan-15	$7,257,600	2.14	($138,046)	($294,810)	($1,890,000)	$5,072,790	42.661	$216,410	$207,754	($2,078)	$205,676	$205,676
1-Jan-15	1-Jan-16	$10,886,400	3.20	($138,046)	($442,215)	($2,835,000)	$7,609,185	42.661	$324,615	$311,631	($3,116)	$308,515	$308,515
1-Jan-16	1-Jan-17	$14,572,800	4.29	($138,046)	($591,960)	($3,795,000)	$10,185,840	42.661	$434,538	$417,157	($4,172)	$412,985	$412,985
1-Jan-17	1-Jan-18	$16,632,234	4.71	($138,046)	($650,454)	($4,170,000)	$11,811,780	42.661	$503,902	$483,746	($4,837)	$478,909	$478,909
1-Jan-18	1-Jan-19	$18,802,119	5.14	($138,046)	($708,948)	($4,545,000)	$13,548,170	42.661	$577,978	$554,859	($5,549)	$549,311	$549,311
1-Jan-19	1-Jan-20	$21,087,227	5.56	($138,046)	($767,442)	($4,920,000)	$15,399,785	42.661	$656,970	$630,691	($6,307)	$624,384	$624,384
1-Jan-20	1-Jan-21	$23,457,815	5.98	($138,046)	($825,936)	($5,295,000)	$17,336,878	42.661	$739,609	$710,024	($7,100)	$702,924	$702,924
1-Jan-21	1-Jan-22	$25,301,837	6.41	($138,046)	($884,431)	($5,670,000)	$18,747,406	42.661	$799,783	$767,792	($7,678)	$760,114	$760,114
1-Jan-22	1-Jan-23	$27,065,837	6.83	($138,046)	($942,925)	($6,045,000)	$20,077,912	42.661	$856,544	$822,282	($8,223)	$814,059	$814,059
1-Jan-23	1-Jan-24	$28,829,837	7.25	($138,046)	($1,001,419)	($6,420,000)	$21,408,418	42.661	$913,305	$876,772	($8,768)	$868,005	$868,005
1-Jan-24	1-Jan-25	$30,593,837	7.68	($138,046)	($1,059,913)	($6,795,000)	$22,738,924	42.661	$970,065	$931,263	($9,313)	$921,950	$921,950
1-Jan-25	1-Jan-26	$32,357,837	8.10	($138,046)	($1,118,407)	($7,170,000)	$24,069,430	42.661	$1,026,826	$985,753	($9,858)	$975,895	$975,895
1-Jan-26	1-Jan-27	$34,121,837	8.53	($138,046)	($1,176,901)	($7,545,000)	$25,399,936	42.661	$1,083,587	$1,040,243	($10,402)	$1,029,841	$1,029,841
1-Jan-27	1-Jan-28	$36,309,197	9.05	($138,046)	($1,249,434)	($8,010,000)	$27,049,763	42.661	$1,153,970	$1,107,811	($11,078)	$1,096,733	$1,096,733
1-Jan-28	1-Jan-29	$38,496,557	9.58	($138,046)	($1,321,966)	($8,475,000)	$28,699,591	42.661	$1,224,353	$1,175,379	($11,754)	$1,163,625	$1,163,625
1-Jan-29	1-Jan-30	$40,683,917	10.10	($138,046)	($1,394,499)	($8,940,000)	$30,349,418	42.661	$1,294,737	$1,242,947	($12,429)	$1,230,518	$1,230,518
1-Jan-30	1-Jan-31	$42,941,837	10.64	($138,046)	($1,469,371)	($9,420,000)	$32,052,465	42.661	$1,367,390	$1,312,695	($13,127)	$1,299,568	$1,299,568
Total									$14,252,788	$13,682,676	($136,827)	$13,545,850	$13,545,850

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,701,376	1.07	($140,807)	($150,353)	($963,900)	$2,587,123	42.661	$110,369	$105,954	($1,060)	$104,895	$104,895
1-Jan-14	1-Jan-15	$7,550,807	2.14	($143,623)	($306,721)	($1,966,356)	$5,277,731	42.661	$225,153	$216,147	($2,161)	$213,986	$213,986
1-Jan-15	1-Jan-16	$11,552,735	3.20	($146,496)	($469,282)	($3,008,525)	$8,074,928	42.661	$344,484	$330,705	($3,307)	$327,398	$327,398
1-Jan-16	1-Jan-17	$15,774,067	4.29	($149,425)	($640,757)	($4,107,830)	$11,025,481	42.661	$470,358	$451,544	($4,515)	$447,028	$447,028
1-Jan-17	1-Jan-18	$18,363,330	4.71	($152,414)	($718,154)	($4,604,017)	$13,041,159	42.661	$556,349	$534,095	($5,341)	$528,754	$528,754
1-Jan-18	1-Jan-19	$21,174,239	5.14	($155,462)	($798,391)	($5,118,408)	$15,257,440	42.661	$650,898	$624,862	($6,249)	$618,613	$618,613
1-Jan-19	1-Jan-20	$24,222,596	5.56	($158,572)	($881,550)	($5,651,533)	$17,689,512	42.661	$754,652	$724,466	($7,245)	$717,222	$717,222
1-Jan-20	1-Jan-21	$27,484,569	5.98	($161,743)	($967,716)	($6,203,936)	$20,312,916	42.661	$866,569	$831,907	($8,319)	$823,587	$823,587
1-Jan-21	1-Jan-22	$30,238,037	6.41	($164,978)	($1,056,976)	($6,776,175)	$22,404,886	42.661	$955,815	$917,582	($9,176)	$908,406	$908,406
1-Jan-22	1-Jan-23	$32,993,104	6.83	($168,277)	($1,149,420)	($7,368,821)	$24,474,863	42.661	$1,044,122	$1,002,357	($10,024)	$992,334	$992,334
1-Jan-23	1-Jan-24	$35,846,278	7.25	($171,643)	($1,245,138)	($7,982,463)	$26,618,677	42.661	$1,135,579	$1,090,156	($10,902)	$1,079,255	$1,079,255
1-Jan-24	1-Jan-25	$38,800,382	7.68	($175,076)	($1,344,226)	($8,617,703)	$28,838,454	42.661	$1,230,277	$1,181,066	($11,811)	$1,169,256	$1,169,256
1-Jan-25	1-Jan-26	$41,858,312	8.10	($178,577)	($1,446,779)	($9,275,160)	$31,136,374	42.661	$1,328,309	$1,275,177	($12,752)	$1,262,425	$1,262,425
1-Jan-26	1-Jan-27	$45,023,039	8.53	($182,149)	($1,552,896)	($9,955,467)	$33,514,676	42.661	$1,429,770	$1,372,579	($13,726)	$1,358,853	$1,358,853
1-Jan-27	1-Jan-28	$48,867,398	9.05	($185,792)	($1,681,573)	($10,780,405)	$36,405,420	42.661	$1,553,092	$1,490,968	($14,910)	$1,476,058	$1,476,058
1-Jan-28	1-Jan-29	$52,847,523	9.58	($189,508)	($1,814,776)	($11,634,359)	$39,398,388	42.661	$1,680,775	$1,613,544	($16,135)	$1,597,408	$1,597,408
1-Jan-29	1-Jan-30	$56,967,305	10.10	($193,298)	($1,952,635)	($12,518,158)	$42,496,512	42.661	$1,812,944	$1,740,426	($17,404)	$1,723,022	$1,723,022
1-Jan-30	1-Jan-31	$61,331,517	10.64	($197,164)	($2,098,624)	($13,454,080)	$45,778,814	42.661	$1,952,970	$1,874,851	($18,749)	$1,856,103	$1,856,103
Total									$18,102,485	$17,378,386	($173,784)	$17,204,602	$17,204,602

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	10	10	14	14	0	0	0	0	1	1
31-Dec-13	0	0	10	20	14	28	0	0	0	0	2	3
31-Dec-14	0	0	10	30	14	42	0	0	0	0	2	5
31-Dec-15	0	0	10	40	15	57	0	0	0	0	2	7
31-Dec-16	0	0	0	40	0	57	7	7	0	0	0	7
31-Dec-17	0	0	0	40	0	57	7	14	0	0	0	7
31-Dec-18	0	0	0	40	0	57	8	22	0	0	0	7
31-Dec-19	0	0	0	40	0	57	8	30	0	0	0	7
31-Dec-20	0	0	0	40	0	57	8	38	0	0	0	7
31-Dec-21	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-22	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-23	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-24	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-25	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-26	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-27	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-28	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-29	0	0	0	40	0	57	0	38	0	0	0	7
Total	0		40		57		38		0		7	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	25	25
31-Dec-13	0	0	0	0	0	0	0	0	0	0	26	51
31-Dec-14	0	0	0	0	0	0	0	0	0	0	26	77
31-Dec-15	0	0	0	0	0	0	0	0	0	0	27	104
31-Dec-16	0	0	0	0	0	0	0	0	0	0	7	111
31-Dec-17	0	0	0	0	0	0	0	0	0	0	7	118
31-Dec-18	0	0	0	0	0	0	0	0	0	0	8	126
31-Dec-19	0	0	0	0	0	0	0	0	0	0	8	134
31-Dec-20	0	0	0	0	0	0	0	0	0	0	8	142
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-27	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-28	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-29	0	0	0	0	0	0	0	0	0	0	0	142
Total	0		0		0		0		0		142	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 2 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10	$193,500	90.0%	$174,150	$1,741,500	$1,776,330
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	20	$193,500	90.0%	$174,150	$3,483,000	$3,623,713
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	30	$193,500	90.0%	$174,150	$5,224,500	$5,544,281
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	40	$193,500	90.0%	$174,150	$6,966,000	$7,540,222
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	40	$199,305	90.0%	$179,375	$7,174,980	$7,921,758
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	40	$205,284	90.0%	$184,756	$7,390,229	$8,322,599
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	40	$211,443	90.0%	$190,298	$7,611,936	$8,743,722
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	40	$215,172	90.0%	$193,655	$7,746,192	$9,075,899
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	40	$215,172	90.0%	$193,655	$7,746,192	$9,257,416
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	40	$215,172	90.0%	$193,655	$7,746,192	$9,442,565
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	40	$215,172	90.0%	$193,655	$7,746,192	$9,631,416
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	40	$215,172	90.0%	$193,655	$7,746,192	$9,824,044
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	40	$215,172	90.0%	$193,655	$7,746,192	$10,020,525
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	40	$215,172	90.0%	$193,655	$7,746,192	$10,220,936
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	40	$215,172	90.0%	$193,655	$7,746,192	$10,425,355
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	40	$215,172	90.0%	$193,655	$7,746,192	$10,633,862
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	40	$215,172	90.0%	$193,655	$7,746,192	$10,846,539
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	40	$215,172	90.0%	$193,655	$7,746,192	$11,063,470

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 3 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	14	$193,500	90.0%	$174,150	$2,438,100	$2,486,862
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	28	$193,500	90.0%	$174,150	$4,876,200	$5,073,198
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	42	$193,500	90.0%	$174,150	$7,314,300	$7,761,994
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	57	$193,500	90.0%	$174,150	$9,926,550	$10,744,817
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	57	$199,305	90.0%	$179,375	$10,224,347	$11,288,505
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	57	$205,284	90.0%	$184,756	$10,531,077	$11,859,703
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	57	$211,443	90.0%	$190,298	$10,847,009	$12,459,804
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	57	$215,172	90.0%	$193,655	$11,038,324	$12,933,155
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	57	$215,172	90.0%	$193,655	$11,038,324	$13,191,819
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	57	$215,172	90.0%	$193,655	$11,038,324	$13,455,655
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	57	$215,172	90.0%	$193,655	$11,038,324	$13,724,768
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	57	$215,172	90.0%	$193,655	$11,038,324	$13,999,263
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	57	$215,172	90.0%	$193,655	$11,038,324	$14,279,249
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	57	$215,172	90.0%	$193,655	$11,038,324	$14,564,834
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	57	$215,172	90.0%	$193,655	$11,038,324	$14,856,130
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	57	$215,172	90.0%	$193,655	$11,038,324	$15,153,253
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	57	$215,172	90.0%	$193,655	$11,038,324	$15,456,318
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	57	$215,172	90.0%	$193,655	$11,038,324	$15,765,444

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 4 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$199,305	90.0%	$179,375	$1,255,622	$1,386,308
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	14	$205,284	90.0%	$184,756	$2,586,580	$2,912,910
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	22	$211,443	90.0%	$190,298	$4,186,565	$4,809,047
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	30	$215,172	90.0%	$193,655	$5,809,644	$6,806,924
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	38	$215,172	90.0%	$193,655	$7,358,882	$8,794,546
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	38	$215,172	90.0%	$193,655	$7,358,882	$8,970,437
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	38	$215,172	90.0%	$193,655	$7,358,882	$9,149,845
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	38	$215,172	90.0%	$193,655	$7,358,882	$9,332,842
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	38	$215,172	90.0%	$193,655	$7,358,882	$9,519,499
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	38	$215,172	90.0%	$193,655	$7,358,882	$9,709,889
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	38	$215,172	90.0%	$193,655	$7,358,882	$9,904,087
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	38	$215,172	90.0%	$193,655	$7,358,882	$10,102,169
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	38	$215,172	90.0%	$193,655	$7,358,882	$10,304,212
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	38	$215,172	90.0%	$193,655	$7,358,882	$10,510,296

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 6 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$291,000	90.0%	$261,900	$261,900	$267,138
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3	$291,000	90.0%	$261,900	$785,700	$817,442
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5	$291,000	90.0%	$261,900	$1,309,500	$1,389,652
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	7	$291,000	90.0%	$261,900	$1,833,300	$1,984,423
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$299,730	90.0%	$269,757	$1,888,299	$2,084,835
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	7	$308,722	90.0%	$277,850	$1,944,948	$2,190,327
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,263,827
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	7	$312,825	90.0%	$281,543	$1,970,798	$2,309,103
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	7	$312,825	90.0%	$281,543	$1,970,798	$2,355,285
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,402,391
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	7	$312,825	90.0%	$281,543	$1,970,798	$2,450,439
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$312,825	90.0%	$281,543	$1,970,798	$2,499,448
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	7	$312,825	90.0%	$281,543	$1,970,798	$2,549,437
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,600,425
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7	$312,825	90.0%	$281,543	$1,970,798	$2,652,434
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7	$312,825	90.0%	$281,543	$1,970,798	$2,705,483
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7	$312,825	90.0%	$281,543	$1,970,798	$2,759,592
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7	$312,825	90.0%	$281,543	$1,970,798	$2,814,784

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

		Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$1,741,500	$2,438,100	$0	$0	$261,900	$0	$0	$0	$0	$0	$4,441,500	$1,776,600
1-Jan-14	1-Jan-15	$0	$3,483,000	$4,876,200	$0	$0	$785,700	$0	$0	$0	$0	$0	$9,144,900	$3,657,960
1-Jan-15	1-Jan-16	$0	$5,224,500	$7,314,300	$0	$0	$1,309,500	$0	$0	$0	$0	$0	$13,848,300	$5,539,320
1-Jan-16	1-Jan-17	$0	$6,966,000	$9,926,550	$0	$0	$1,833,300	$0	$0	$0	$0	$0	$18,725,850	$7,490,340
1-Jan-17	1-Jan-18	$0	$7,174,980	$10,224,347	$1,255,622	$0	$1,888,299	$0	$0	$0	$0	$0	$20,543,247	$8,217,299
1-Jan-18	1-Jan-19	$0	$7,390,229	$10,531,077	$2,586,580	$0	$1,944,948	$0	$0	$0	$0	$0	$22,452,835	$8,981,134
1-Jan-19	1-Jan-20	$0	$7,611,936	$10,847,009	$4,186,565	$0	$1,970,798	$0	$0	$0	$0	$0	$24,616,308	$9,846,523
1-Jan-20	1-Jan-21	$0	$7,746,192	$11,038,324	$5,809,644	$0	$1,970,798	$0	$0	$0	$0	$0	$26,564,957	$10,625,983
1-Jan-21	1-Jan-22	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-22	1-Jan-23	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-23	1-Jan-24	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-24	1-Jan-25	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-25	1-Jan-26	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-26	1-Jan-27	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-27	1-Jan-28	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-28	1-Jan-29	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-29	1-Jan-30	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-30	1-Jan-31	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

			Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$1,776,330	$2,486,862	$0	$0	$267,138	$0	$0	$0	$0	$0	$4,530,330	$1,812,132
1-Jan-14	1-Jan-15	104.0%	$0	$3,623,713	$5,073,198	$0	$0	$817,442	$0	$0	$0	$0	$0	$9,514,354	$3,805,742
1-Jan-15	1-Jan-16	106.1%	$0	$5,544,281	$7,761,994	$0	$0	$1,389,652	$0	$0	$0	$0	$0	$14,695,927	$5,878,371
1-Jan-16	1-Jan-17	108.2%	$0	$7,540,222	$10,744,817	$0	$0	$1,984,423	$0	$0	$0	$0	$0	$20,269,462	$8,107,785
1-Jan-17	1-Jan-18	110.4%	$0	$7,921,758	$11,288,505	$1,386,308	$0	$2,084,835	$0	$0	$0	$0	$0	$22,681,405	$9,072,562
1-Jan-18	1-Jan-19	112.6%	$0	$8,322,599	$11,859,703	$2,912,910	$0	$2,190,327	$0	$0	$0	$0	$0	$25,285,538	$10,114,215
1-Jan-19	1-Jan-20	114.9%	$0	$8,743,722	$12,459,804	$4,809,047	$0	$2,263,827	$0	$0	$0	$0	$0	$28,276,400	$11,310,560
1-Jan-20	1-Jan-21	117.2%	$0	$9,075,899	$12,933,155	$6,806,924	$0	$2,309,103	$0	$0	$0	$0	$0	$31,125,081	$12,450,032
1-Jan-21	1-Jan-22	119.5%	$0	$9,257,416	$13,191,819	$8,794,546	$0	$2,355,285	$0	$0	$0	$0	$0	$33,599,066	$13,439,626
1-Jan-22	1-Jan-23	121.9%	$0	$9,442,565	$13,455,655	$8,970,437	$0	$2,402,391	$0	$0	$0	$0	$0	$34,271,047	$13,708,419
1-Jan-23	1-Jan-24	124.3%	$0	$9,631,416	$13,724,768	$9,149,845	$0	$2,450,439	$0	$0	$0	$0	$0	$34,956,468	$13,982,587
1-Jan-24	1-Jan-25	126.8%	$0	$9,824,044	$13,999,263	$9,332,842	$0	$2,499,448	$0	$0	$0	$0	$0	$35,655,598	$14,262,239
1-Jan-25	1-Jan-26	129.4%	$0	$10,020,525	$14,279,249	$9,519,499	$0	$2,549,437	$0	$0	$0	$0	$0	$36,368,710	$14,547,484
1-Jan-26	1-Jan-27	131.9%	$0	$10,220,936	$14,564,834	$9,709,889	$0	$2,600,425	$0	$0	$0	$0	$0	$37,096,084	$14,838,434
1-Jan-27	1-Jan-28	134.6%	$0	$10,425,355	$14,856,130	$9,904,087	$0	$2,652,434	$0	$0	$0	$0	$0	$37,838,006	$15,135,202
1-Jan-28	1-Jan-29	137.3%	$0	$10,633,862	$15,153,253	$10,102,169	$0	$2,705,483	$0	$0	$0	$0	$0	$38,594,766	$15,437,906
1-Jan-29	1-Jan-30	140.0%	$0	$10,846,539	$15,456,318	$10,304,212	$0	$2,759,592	$0	$0	$0	$0	$0	$39,366,661	$15,746,664
1-Jan-30	1-Jan-31	142.8%	$0	$11,063,470	$15,765,444	$10,510,296	$0	$2,814,784	$0	$0	$0	$0	$0	$40,153,994	$16,061,598

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,776,600	0.91	($138,046)	($125,042)	($375,000)	$1,276,558	42.661	$54,459	$52,281	($523)	$51,758	$51,758
1-Jan-14	1-Jan-15	$3,657,960	1.85	($138,046)	($255,085)	($765,000)	$2,637,875	42.661	$112,534	$108,033	($1,080)	$106,953	$106,953
1-Jan-15	1-Jan-16	$5,539,320	2.79	($138,046)	($385,128)	($1,155,000)	$3,999,192	42.661	$170,610	$163,785	($1,638)	$162,147	$162,147
1-Jan-16	1-Jan-17	$7,490,340	3.77	($138,046)	($520,173)	($1,560,000)	$5,410,167	42.661	$230,803	$221,571	($2,216)	$219,355	$219,355
1-Jan-17	1-Jan-18	$8,217,299	4.02	($138,046)	($555,185)	($1,665,000)	$5,997,114	42.661	$255,843	$245,609	($2,456)	$243,153	$243,153
1-Jan-18	1-Jan-19	$8,981,134	4.28	($138,046)	($590,197)	($1,770,000)	$6,620,937	42.661	$282,456	$271,158	($2,712)	$268,446	$268,446
1-Jan-19	1-Jan-20	$9,846,523	4.57	($138,046)	($630,210)	($1,890,000)	$7,326,313	42.661	$312,548	$300,046	($3,000)	$297,045	$297,045
1-Jan-20	1-Jan-21	$10,625,983	4.86	($138,046)	($670,223)	($2,010,000)	$7,945,759	42.661	$338,974	$325,415	($3,254)	$322,161	$322,161
1-Jan-21	1-Jan-22	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-22	1-Jan-23	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-23	1-Jan-24	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-24	1-Jan-25	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-25	1-Jan-26	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-26	1-Jan-27	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-27	1-Jan-28	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-28	1-Jan-29	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-29	1-Jan-30	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-30	1-Jan-31	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
Total									$5,344,072	$5,130,309	($51,303)	$5,079,006	$5,079,006

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,812,132	0.91	($140,807)	($127,543)	($382,500)	$1,302,089	42.661	$55,548	$53,327	($533)	$52,793	$52,793
1-Jan-14	1-Jan-15	$3,805,742	1.85	($143,623)	($265,390)	($795,906)	$2,744,445	42.661	$117,081	$112,398	($1,124)	$111,274	$111,274
1-Jan-15	1-Jan-16	$5,878,371	2.79	($146,496)	($408,701)	($1,225,695)	$4,243,974	42.661	$181,052	$173,810	($1,738)	$172,072	$172,072
1-Jan-16	1-Jan-17	$8,107,785	3.77	($149,425)	($563,052)	($1,688,594)	$5,856,138	42.661	$249,829	$239,836	($2,398)	$237,437	$237,437
1-Jan-17	1-Jan-18	$9,072,562	4.02	($152,414)	($612,969)	($1,838,295)	$6,621,298	42.661	$282,471	$271,172	($2,712)	$268,461	$268,461
1-Jan-18	1-Jan-19	$10,114,215	4.28	($155,462)	($664,657)	($1,993,307)	$7,456,250	42.661	$318,091	$305,367	($3,054)	$302,314	$302,314
1-Jan-19	1-Jan-20	$11,310,560	4.57	($158,572)	($723,913)	($2,171,016)	$8,415,631	42.661	$359,019	$344,658	($3,447)	$341,212	$341,212
1-Jan-20	1-Jan-21	$12,450,032	4.86	($161,743)	($785,274)	($2,355,035)	$9,309,723	42.661	$397,162	$381,276	($3,813)	$377,463	$377,463
1-Jan-21	1-Jan-22	$13,439,626	5.14	($164,978)	($848,799)	($2,545,547)	$10,045,281	42.661	$428,542	$411,400	($4,114)	$407,286	$407,286
1-Jan-22	1-Jan-23	$13,708,419	5.14	($168,277)	($865,775)	($2,596,458)	$10,246,186	42.661	$437,113	$419,628	($4,196)	$415,432	$415,432
1-Jan-23	1-Jan-24	$13,982,587	5.14	($171,643)	($883,090)	($2,648,387)	$10,451,110	42.661	$445,855	$428,021	($4,280)	$423,740	$423,740
1-Jan-24	1-Jan-25	$14,262,239	5.14	($175,076)	($900,752)	($2,701,355)	$10,660,132	42.661	$454,772	$436,581	($4,366)	$432,215	$432,215
1-Jan-25	1-Jan-26	$14,547,484	5.14	($178,577)	($918,767)	($2,755,382)	$10,873,335	42.661	$463,867	$445,313	($4,453)	$440,860	$440,860
1-Jan-26	1-Jan-27	$14,838,434	5.14	($182,149)	($937,142)	($2,810,490)	$11,090,801	42.661	$473,145	$454,219	($4,542)	$449,677	$449,677
1-Jan-27	1-Jan-28	$15,135,202	5.14	($185,792)	($955,885)	($2,866,700)	$11,312,617	42.661	$482,608	$463,303	($4,633)	$458,670	$458,670
1-Jan-28	1-Jan-29	$15,437,906	5.14	($189,508)	($975,003)	($2,924,034)	$11,538,870	42.661	$492,260	$472,569	($4,726)	$467,844	$467,844
1-Jan-29	1-Jan-30	$15,746,664	5.14	($193,298)	($994,503)	($2,982,514)	$11,769,647	42.661	$502,105	$482,021	($4,820)	$477,201	$477,201
1-Jan-30	1-Jan-31	$16,061,598	5.14	($197,164)	($1,014,393)	($3,042,165)	$12,005,040	42.661	$512,147	$491,661	($4,917)	$486,745	$486,745
Total									$6,652,666	$6,386,559	($63,866)	$6,322,694	$6,322,694

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

		Townhome											Total Single Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

			Single Family											Single Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	7,500	7,500	38,000	38,000	0	0
31-Dec-13	0	0	0	0	0	0	7,500	15,000	38,000	76,000	0	0
31-Dec-14	0	0	0	0	0	0	7,500	22,500	38,000	114,000	0	0
31-Dec-15	0	0	0	0	0	0	7,500	30,000	38,000	152,000	0	0
31-Dec-16	0	0	0	0	640	640	20,000	50,000	30,000	182,000	0	0
31-Dec-17	0	0	0	0	640	1,280	20,000	70,000	30,000	212,000	0	0
31-Dec-18	0	0	0	0	640	1,920	20,000	90,000	30,000	242,000	0	0
31-Dec-19	0	0	0	0	640	2,560	20,000	110,000	30,000	272,000	0	0
31-Dec-20	0	0	0	0	640	3,200	20,000	130,000	30,000	302,000	0	0
31-Dec-21	0	0	0	0	300	3,500	0	130,000	0	302,000	0	0
31-Dec-22	0	0	0	0	300	3,800	0	130,000	0	302,000	0	0
31-Dec-23	0	0	0	0	300	4,100	0	130,000	0	302,000	0	0
31-Dec-24	0	0	0	0	300	4,400	0	130,000	0	302,000	0	0
31-Dec-25	0	0	0	0	300	4,700	0	130,000	0	302,000	0	0
31-Dec-26	0	0	0	0	0	4,700	0	130,000	0	302,000	0	0
31-Dec-27	0	0	0	0	0	4,700	0	130,000	0	302,000	0	0
31-Dec-28	0	0	0	0	0	4,700	0	130,000	0	302,000	0	0
31-Dec-29	0	0	0	0	0	4,700	0	130,000	0	302,000	0	0
Total	0		0		4,700		130,000		302,000		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	45,500	45,500
31-Dec-13	0	0	0	0	0	0	0	0	0	0	45,500	91,000
31-Dec-14	0	0	0	0	0	0	0	0	0	0	45,500	136,500
31-Dec-15	0	0	0	0	0	0	0	0	0	0	45,500	182,000
31-Dec-16	0	0	0	0	0	0	0	0	0	0	50,640	232,640
31-Dec-17	0	0	0	0	0	0	0	0	0	0	50,640	283,280
31-Dec-18	0	0	0	0	0	0	0	0	0	0	50,640	333,920
31-Dec-19	0	0	0	0	0	0	0	0	0	0	50,640	384,560
31-Dec-20	0	0	0	0	0	0	0	0	0	0	50,640	435,200
31-Dec-21	0	0	30,000	30,000	0	0	0	0	0	0	30,300	465,500
31-Dec-22	0	0	30,000	60,000	0	0	0	0	0	0	30,300	495,800
31-Dec-23	0	0	30,000	90,000	0	0	0	0	0	0	30,300	526,100
31-Dec-24	0	0	30,000	120,000	0	0	0	0	0	0	30,300	556,400
31-Dec-25	0	0	30,000	150,000	0	0	0	0	0	0	30,300	586,700
31-Dec-26	0	0	0	150,000	0	0	0	0	0	0	0	586,700
31-Dec-27	0	0	0	150,000	0	0	0	0	0	0	0	586,700
31-Dec-28	0	0	0	150,000	0	0	0	0	0	0	0	586,700
31-Dec-29	0	0	0	150,000	0	0	0	0	0	0	0	586,700
Total	0		150,000		0		0		0		586,700	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 3 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	640	20.00%	512	$14.00	$7,168	($2,150)	$5,018	10.50%	$47,787	$52,760
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,280	20.00%	1,024	$14.00	$14,336	($4,301)	$10,035	10.50%	$95,573	$107,631
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,920	20.00%	1,536	$14.00	$21,504	($6,451)	$15,053	10.50%	$143,360	$164,676
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,560	20.00%	2,048	$14.00	$28,672	($8,602)	$20,070	10.50%	$191,147	$223,959
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,200	20.00%	2,560	$14.00	$35,840	($10,752)	$25,088	10.50%	$238,933	$285,547
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3,500	20.00%	2,800	$14.00	$39,200	($11,760)	$27,440	10.50%	$261,333	$318,564
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3,800	20.00%	3,040	$14.00	$42,560	($12,768)	$29,792	10.50%	$283,733	$352,787
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4,100	20.00%	3,280	$14.00	$45,920	($13,776)	$32,144	10.50%	$306,133	$388,251
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4,400	20.00%	3,520	$14.00	$49,280	($14,784)	$34,496	10.50%	$328,533	$424,993
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$463,049
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$472,310
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$481,756
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$491,391
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$501,219

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 4 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	7,500	15.00%	6,375	$19.93	$127,054	($38,116)	$88,938	9.00%	$988,196	$1,007,960
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	15,000	15.00%	12,750	$19.93	$254,108	($76,232)	$177,875	9.00%	$1,976,392	$2,056,238
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	22,500	15.00%	19,125	$19.93	$381,161	($114,348)	$266,813	9.00%	$2,964,588	$3,146,044
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	30,000	15.00%	25,500	$19.93	$508,215	($152,465)	$355,751	9.00%	$3,952,783	$4,278,620
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	50,000	15.00%	42,500	$19.93	$847,025	($254,108)	$592,918	9.00%	$6,587,972	$7,273,654
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	70,000	15.00%	59,500	$19.93	$1,185,835	($355,751)	$830,085	9.00%	$9,223,161	$10,386,777
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	90,000	15.00%	76,500	$19.93	$1,524,645	($457,394)	$1,067,252	9.00%	$11,858,350	$13,621,517
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	110,000	15.00%	93,500	$19.93	$1,863,455	($559,037)	$1,304,419	9.00%	$14,493,539	$16,981,491
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$20,470,415
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$20,879,824
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$21,297,420
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$21,723,368
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$22,157,836
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$22,600,993
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$23,053,012
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$23,514,073
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$23,984,354
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$24,464,041

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	38,000	15.00%	32,300	$22.87	$738,701	($221,610)	$517,091	9.00%	$5,745,452	$5,860,361
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	76,000	15.00%	64,600	$22.87	$1,477,402	($443,221)	$1,034,181	9.00%	$11,490,904	$11,955,137
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	114,000	15.00%	96,900	$22.87	$2,216,103	($664,831)	$1,551,272	9.00%	$17,236,357	$18,291,360
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	152,000	15.00%	129,200	$22.87	$2,954,804	($886,441)	$2,068,363	9.00%	$22,981,809	$24,876,249
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	182,000	15.00%	154,700	$22.87	$3,537,989	($1,061,397)	$2,476,592	9.00%	$27,517,692	$30,381,756
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	212,000	15.00%	180,200	$22.87	$4,121,174	($1,236,352)	$2,884,822	9.00%	$32,053,576	$36,097,532
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	242,000	15.00%	205,700	$22.87	$4,704,359	($1,411,308)	$3,293,051	9.00%	$36,589,459	$42,029,787
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	272,000	15.00%	231,200	$22.87	$5,287,544	($1,586,263)	$3,701,281	9.00%	$41,125,342	$48,184,893
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$54,569,391
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$55,660,779
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$56,773,995
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$57,909,475
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$59,067,664
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$60,249,017
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$61,453,998
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$62,683,078
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$63,936,739
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$65,215,474

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 8 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	30,000	15.00%	25,500	$18.06	$460,530	($138,159)	$322,371	9.25%	$3,485,092	$4,248,308
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	60,000	15.00%	51,000	$18.06	$921,060	($276,318)	$644,742	9.25%	$6,970,184	$8,666,547
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	90,000	15.00%	76,500	$18.06	$1,381,590	($414,477)	$967,113	9.25%	$10,455,276	$13,259,818
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	120,000	15.00%	102,000	$18.06	$1,842,120	($552,636)	$1,289,484	9.25%	$13,940,368	$18,033,352
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$22,992,524
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$23,452,374
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$23,921,422
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$24,399,850
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$24,887,847

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$988,196	$5,745,452	$0	$0	$0	$0	$0	$0	$6,733,648	$2,693,459
1-Jan-14	1-Jan-15	$0	$0	$0	$1,976,392	$11,490,904	$0	$0	$0	$0	$0	$0	$13,467,296	$5,386,918
1-Jan-15	1-Jan-16	$0	$0	$0	$2,964,588	$17,236,357	$0	$0	$0	$0	$0	$0	$20,200,944	$8,080,378
1-Jan-16	1-Jan-17	$0	$0	$0	$3,952,783	$22,981,809	$0	$0	$0	$0	$0	$0	$26,934,592	$10,773,837
1-Jan-17	1-Jan-18	$0	$0	$47,787	$6,587,972	$27,517,692	$0	$0	$0	$0	$0	$0	$34,153,451	$13,661,380
1-Jan-18	1-Jan-19	$0	$0	$95,573	$9,223,161	$32,053,576	$0	$0	$0	$0	$0	$0	$41,372,310	$16,548,924
1-Jan-19	1-Jan-20	$0	$0	$143,360	$11,858,350	$36,589,459	$0	$0	$0	$0	$0	$0	$48,591,169	$19,436,468
1-Jan-20	1-Jan-21	$0	$0	$191,147	$14,493,539	$41,125,342	$0	$0	$0	$0	$0	$0	$55,810,028	$22,324,011
1-Jan-21	1-Jan-22	$0	$0	$238,933	$17,128,728	$45,661,226	$0	$0	$0	$0	$0	$0	$63,028,887	$25,211,555
1-Jan-22	1-Jan-23	$0	$0	$261,333	$17,128,728	$45,661,226	$0	$0	$3,485,092	$0	$0	$0	$66,536,379	$26,614,551
1-Jan-23	1-Jan-24	$0	$0	$283,733	$17,128,728	$45,661,226	$0	$0	$6,970,184	$0	$0	$0	$70,043,870	$28,017,548
1-Jan-24	1-Jan-25	$0	$0	$306,133	$17,128,728	$45,661,226	$0	$0	$10,455,276	$0	$0	$0	$73,551,362	$29,420,545
1-Jan-25	1-Jan-26	$0	$0	$328,533	$17,128,728	$45,661,226	$0	$0	$13,940,368	$0	$0	$0	$77,058,854	$30,823,542
1-Jan-26	1-Jan-27	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538
1-Jan-27	1-Jan-28	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538
1-Jan-28	1-Jan-29	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538
1-Jan-29	1-Jan-30	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538
1-Jan-30	1-Jan-31	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$1,007,960	$5,860,361	$0	$0	$0	$0	$0	$0	$6,868,321	$2,747,328
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$2,056,238	$11,955,137	$0	$0	$0	$0	$0	$0	$14,011,375	$5,604,550
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$3,146,044	$18,291,360	$0	$0	$0	$0	$0	$0	$21,437,404	$8,574,961
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$4,278,620	$24,876,249	$0	$0	$0	$0	$0	$0	$29,154,869	$11,661,948
1-Jan-17	1-Jan-18	110.4%	$0	$0	$52,760	$7,273,654	$30,381,756	$0	$0	$0	$0	$0	$0	$37,708,170	$15,083,268
1-Jan-18	1-Jan-19	112.6%	$0	$0	$107,631	$10,386,777	$36,097,532	$0	$0	$0	$0	$0	$0	$46,591,941	$18,636,776
1-Jan-19	1-Jan-20	114.9%	$0	$0	$164,676	$13,621,517	$42,029,787	$0	$0	$0	$0	$0	$0	$55,815,979	$22,326,392
1-Jan-20	1-Jan-21	117.2%	$0	$0	$223,959	$16,981,491	$48,184,893	$0	$0	$0	$0	$0	$0	$65,390,343	$26,156,137
1-Jan-21	1-Jan-22	119.5%	$0	$0	$285,547	$20,470,415	$54,569,391	$0	$0	$0	$0	$0	$0	$75,325,354	$30,130,142
1-Jan-22	1-Jan-23	121.9%	$0	$0	$318,564	$20,879,824	$55,660,779	$0	$0	$4,248,308	$0	$0	$0	$81,107,474	$32,442,990
1-Jan-23	1-Jan-24	124.3%	$0	$0	$352,787	$21,297,420	$56,773,995	$0	$0	$8,666,547	$0	$0	$0	$87,090,749	$34,836,300
1-Jan-24	1-Jan-25	126.8%	$0	$0	$388,251	$21,723,368	$57,909,475	$0	$0	$13,259,818	$0	$0	$0	$93,280,912	$37,312,365
1-Jan-25	1-Jan-26	129.4%	$0	$0	$424,993	$22,157,836	$59,067,664	$0	$0	$18,033,352	$0	$0	$0	$99,683,845	$39,873,538
1-Jan-26	1-Jan-27	131.9%	$0	$0	$463,049	$22,600,993	$60,249,017	$0	$0	$22,992,524	$0	$0	$0	$106,305,583	$42,522,233
1-Jan-27	1-Jan-28	134.6%	$0	$0	$472,310	$23,053,012	$61,453,998	$0	$0	$23,452,374	$0	$0	$0	$108,431,694	$43,372,678
1-Jan-28	1-Jan-29	137.3%	$0	$0	$481,756	$23,514,073	$62,683,078	$0	$0	$23,921,422	$0	$0	$0	$110,600,328	$44,240,131
1-Jan-29	1-Jan-30	140.0%	$0	$0	$491,391	$23,984,354	$63,936,739	$0	$0	$24,399,850	$0	$0	$0	$112,812,335	$45,124,934
1-Jan-30	1-Jan-31	142.8%	$0	$0	$501,219	$24,464,041	$65,215,474	$0	$0	$24,887,847	$0	$0	$0	$115,068,582	$46,027,433

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,693,459	2.61	($138,046)	($360,485)	$2,332,974	42.661	$99,527	$94,551	($946)	$93,605	$93,605
1-Jan-14	1-Jan-15	$5,386,918	5.22	($138,046)	($720,970)	$4,665,948	42.661	$199,054	$189,101	($1,891)	$187,210	$187,210
1-Jan-15	1-Jan-16	$8,080,378	7.83	($138,046)	($1,081,456)	$6,998,922	42.661	$298,581	$283,652	($2,837)	$280,815	$280,815
1-Jan-16	1-Jan-17	$10,773,837	10.45	($138,046)	($1,441,941)	$9,331,896	42.661	$398,108	$378,203	($3,782)	$374,421	$374,421
1-Jan-17	1-Jan-18	$13,661,380	13.35	($138,046)	($1,843,149)	$11,818,231	42.661	$504,178	$478,969	($4,790)	$474,179	$474,179
1-Jan-18	1-Jan-19	$16,548,924	16.26	($138,046)	($2,244,357)	$14,304,567	42.661	$610,247	$579,735	($5,797)	$573,937	$573,937
1-Jan-19	1-Jan-20	$19,436,468	19.16	($138,046)	($2,645,565)	$16,790,902	42.661	$716,317	$680,501	($6,805)	$673,696	$673,696
1-Jan-20	1-Jan-21	$22,324,011	22.07	($138,046)	($3,046,774)	$19,277,238	42.661	$822,386	$781,267	($7,813)	$773,454	$773,454
1-Jan-21	1-Jan-22	$25,211,555	24.98	($138,046)	($3,447,982)	$21,763,573	42.661	$928,456	$882,033	($8,820)	$873,213	$873,213
1-Jan-22	1-Jan-23	$26,614,551	26.72	($138,046)	($3,688,041)	$22,926,510	42.661	$978,068	$929,164	($9,292)	$919,873	$919,873
1-Jan-23	1-Jan-24	$28,017,548	28.46	($138,046)	($3,928,101)	$24,089,448	42.661	$1,027,680	$976,296	($9,763)	$966,533	$966,533
1-Jan-24	1-Jan-25	$29,420,545	30.19	($138,046)	($4,168,160)	$25,252,385	42.661	$1,077,292	$1,023,427	($10,234)	$1,013,193	$1,013,193
1-Jan-25	1-Jan-26	$30,823,542	31.93	($138,046)	($4,408,219)	$26,415,322	42.661	$1,126,904	$1,070,559	($10,706)	$1,059,853	$1,059,853
1-Jan-26	1-Jan-27	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
1-Jan-27	1-Jan-28	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
1-Jan-28	1-Jan-29	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
1-Jan-29	1-Jan-30	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
1-Jan-30	1-Jan-31	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
Total								$14,669,378	$13,935,909	($139,359)	$13,796,550	$13,796,550

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,747,328	2.61	($140,807)	($367,695)	$2,379,633	42.661	$101,518	$96,442	($964)	$95,477	$95,477
1-Jan-14	1-Jan-15	$5,604,550	5.22	($143,623)	($750,098)	$4,854,452	42.661	$207,096	$196,741	($1,967)	$194,774	$194,774
1-Jan-15	1-Jan-16	$8,574,961	7.83	($146,496)	($1,147,649)	$7,427,312	42.661	$316,857	$301,014	($3,010)	$298,004	$298,004
1-Jan-16	1-Jan-17	$11,661,948	10.45	($149,425)	($1,560,803)	$10,101,144	42.661	$430,925	$409,379	($4,094)	$405,285	$405,285
1-Jan-17	1-Jan-18	$15,083,268	13.35	($152,414)	($2,034,985)	$13,048,282	42.661	$556,653	$528,820	($5,288)	$523,532	$523,532
1-Jan-18	1-Jan-19	$18,636,776	16.26	($155,462)	($2,527,511)	$16,109,266	42.661	$687,237	$652,876	($6,529)	$646,347	$646,347
1-Jan-19	1-Jan-20	$22,326,392	19.16	($158,572)	($3,038,923)	$19,287,469	42.661	$822,823	$781,682	($7,817)	$773,865	$773,865
1-Jan-20	1-Jan-21	$26,156,137	22.07	($161,743)	($3,569,781)	$22,586,356	42.661	$963,557	$915,379	($9,154)	$906,225	$906,225
1-Jan-21	1-Jan-22	$30,130,142	24.98	($164,978)	($4,120,657)	$26,009,484	42.661	$1,109,591	$1,054,111	($10,541)	$1,043,570	$1,043,570
1-Jan-22	1-Jan-23	$32,442,990	26.72	($168,277)	($4,495,702)	$27,947,288	42.661	$1,192,259	$1,132,646	($11,326)	$1,121,320	$1,121,320
1-Jan-23	1-Jan-24	$34,836,300	28.46	($171,643)	($4,884,099)	$29,952,200	42.661	$1,277,791	$1,213,901	($12,139)	$1,201,762	$1,201,762
1-Jan-24	1-Jan-25	$37,312,365	30.19	($175,076)	($5,286,235)	$32,026,130	42.661	$1,366,267	$1,297,953	($12,980)	$1,284,974	$1,284,974
1-Jan-25	1-Jan-26	$39,873,538	31.93	($178,577)	($5,702,502)	$34,171,036	42.661	$1,457,771	$1,384,882	($13,849)	$1,371,033	$1,371,033
1-Jan-26	1-Jan-27	$42,522,233	33.67	($182,149)	($6,133,305)	$36,388,928	42.661	$1,552,388	$1,474,769	($14,748)	$1,460,021	$1,460,021
1-Jan-27	1-Jan-28	$43,372,678	33.67	($185,792)	($6,255,971)	$37,116,707	42.661	$1,583,436	$1,504,264	($15,043)	$1,489,221	$1,489,221
1-Jan-28	1-Jan-29	$44,240,131	33.67	($189,508)	($6,381,091)	$37,859,041	42.661	$1,615,105	$1,534,349	($15,343)	$1,519,006	$1,519,006
1-Jan-29	1-Jan-30	$45,124,934	33.67	($193,298)	($6,508,712)	$38,616,222	42.661	$1,647,407	$1,565,036	($15,650)	$1,549,386	$1,549,386
1-Jan-30	1-Jan-31	$46,027,433	33.67	($197,164)	($6,638,887)	$39,388,546	42.661	$1,680,355	$1,596,337	($15,963)	$1,580,374	$1,580,374
Total								$18,569,032	$17,640,580	($176,406)	$17,464,175	$17,464,175

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	44,320	44,320	0	0
31-Dec-22	0	0	0	0	0	0	0	0	44,320	88,640	0	0
31-Dec-23	0	0	0	0	0	0	0	0	44,320	132,960	0	0
31-Dec-24	0	0	0	0	0	0	0	0	44,320	177,280	0	0
31-Dec-25	0	0	0	0	0	0	0	0	44,320	221,600	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	221,600	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	221,600	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	221,600	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	221,600	0	0
Total	0		0		0		0		221,600		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office (cont.)

Calendar Date	Submarket 7 Office (Square Feet) Annual	Submarket 7 Office (Square Feet) Cumulative	Submarket 8 Office (Square Feet) Annual	Submarket 8 Office (Square Feet) Cumulative	Submarket 9 Office (Square Feet) Annual	Submarket 9 Office (Square Feet) Cumulative	Submarket 10 Office (Square Feet) Annual	Submarket 10 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	2,400	2,400	0	0	0	0	0	0	2,400	2,400
31-Dec-17	0	0	2,400	4,800	0	0	0	0	0	0	2,400	4,800
31-Dec-18	0	0	2,400	7,200	0	0	0	0	0	0	2,400	7,200
31-Dec-19	0	0	2,400	9,600	0	0	0	0	0	0	2,400	9,600
31-Dec-20	0	0	2,400	12,000	0	0	0	0	0	0	2,400	12,000
31-Dec-21	0	0	0	12,000	0	0	0	0	0	0	44,320	56,320
31-Dec-22	0	0	0	12,000	0	0	0	0	0	0	44,320	100,640
31-Dec-23	0	0	0	12,000	0	0	0	0	0	0	44,320	144,960
31-Dec-24	0	0	0	12,000	0	0	0	0	0	0	44,320	189,280
31-Dec-25	0	0	0	12,000	0	0	0	0	0	0	44,320	233,600
31-Dec-26	0	0	0	12,000	0	0	0	0	0	0	0	233,600
31-Dec-27	0	0	0	12,000	0	0	0	0	0	0	0	233,600
31-Dec-28	0	0	0	12,000	0	0	0	0	0	0	0	233,600
31-Dec-29	0	0	0	12,000	0	0	0	0	0	0	0	233,600
Total	0		12,000		0		0		0		233,600	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	44,320	15.00%	37,672	$18.77	$707,254	($212,176)	$495,078	8.00%	$6,188,474	$7,543,715
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	88,640	15.00%	75,344	$18.77	$1,414,508	($424,352)	$990,156	8.00%	$12,376,947	$15,389,178
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	132,960	15.00%	113,016	$18.77	$2,121,762	($636,529)	$1,485,234	8.00%	$18,565,421	$23,545,443
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	177,280	15.00%	150,688	$18.77	$2,829,017	($848,705)	$1,980,312	8.00%	$24,753,894	$32,021,802
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$40,827,798
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$41,644,354
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$42,477,241
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$43,326,785
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$44,193,321

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 8 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,400	15.00%	2,040	$16.64	$33,955	($10,187)	$23,769	8.00%	$297,110	$328,033
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4,800	15.00%	4,080	$17.14	$69,948	($20,984)	$48,964	8.00%	$612,046	$689,263
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7,200	15.00%	6,120	$17.66	$108,070	($32,421)	$75,649	8.00%	$945,611	$1,086,210
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	9,600	15.00%	8,160	$18.19	$148,416	($44,525)	$103,891	8.00%	$1,298,639	$1,521,563
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12,000	15.00%	10,200	$18.73	$191,085	($57,326)	$133,760	8.00%	$1,671,998	$1,998,192
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	12,000	15.00%	10,200	$19.30	$196,818	($59,045)	$137,773	8.00%	$1,722,158	$2,099,301
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	12,000	15.00%	10,200	$19.87	$202,723	($60,817)	$141,906	8.00%	$1,773,822	$2,205,525
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	12,000	15.00%	10,200	$20.47	$208,804	($62,641)	$146,163	8.00%	$1,827,037	$2,317,125
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12,000	15.00%	10,200	$21.09	$215,068	($64,521)	$150,548	8.00%	$1,881,848	$2,434,371
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	12,000	15.00%	10,200	$21.72	$221,520	($66,456)	$155,064	8.00%	$1,938,304	$2,557,551
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	12,000	15.00%	10,200	$22.37	$228,166	($68,450)	$159,716	8.00%	$1,996,453	$2,686,963
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	12,000	15.00%	10,200	$23.04	$235,011	($70,503)	$164,508	8.00%	$2,056,346	$2,822,923
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	12,000	15.00%	10,200	$23.73	$242,061	($72,618)	$169,443	8.00%	$2,118,037	$2,965,763
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	12,000	15.00%	10,200	$24.44	$249,323	($74,797)	$174,526	8.00%	$2,181,578	$3,115,830

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

		Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0	$0	$0	$0	$297,110	$0	$0	$0	$297,110	$118,844
1-Jan-18	1-Jan-19	$0	$0	$0	$0	$0	$0	$0	$612,046	$0	$0	$0	$612,046	$244,818
1-Jan-19	1-Jan-20	$0	$0	$0	$0	$0	$0	$0	$945,611	$0	$0	$0	$945,611	$378,244
1-Jan-20	1-Jan-21	$0	$0	$0	$0	$0	$0	$0	$1,298,639	$0	$0	$0	$1,298,639	$519,456
1-Jan-21	1-Jan-22	$0	$0	$0	$0	$0	$0	$0	$1,671,998	$0	$0	$0	$1,671,998	$668,799
1-Jan-22	1-Jan-23	$0	$0	$0	$0	$6,188,474	$0	$0	$1,722,158	$0	$0	$0	$7,910,631	$3,164,253
1-Jan-23	1-Jan-24	$0	$0	$0	$0	$12,376,947	$0	$0	$1,773,822	$0	$0	$0	$14,150,770	$5,660,308
1-Jan-24	1-Jan-25	$0	$0	$0	$0	$18,565,421	$0	$0	$1,827,037	$0	$0	$0	$20,392,458	$8,156,983
1-Jan-25	1-Jan-26	$0	$0	$0	$0	$24,753,894	$0	$0	$1,881,848	$0	$0	$0	$26,635,743	$10,654,297
1-Jan-26	1-Jan-27	$0	$0	$0	$0	$30,942,368	$0	$0	$1,938,304	$0	$0	$0	$32,880,672	$13,152,269
1-Jan-27	1-Jan-28	$0	$0	$0	$0	$30,942,368	$0	$0	$1,996,453	$0	$0	$0	$32,938,821	$13,175,528
1-Jan-28	1-Jan-29	$0	$0	$0	$0	$30,942,368	$0	$0	$2,056,346	$0	$0	$0	$32,998,715	$13,199,486
1-Jan-29	1-Jan-30	$0	$0	$0	$0	$30,942,368	$0	$0	$2,118,037	$0	$0	$0	$33,060,405	$13,224,162
1-Jan-30	1-Jan-31	$0	$0	$0	$0	$30,942,368	$0	$0	$2,181,578	$0	$0	$0	$33,123,946	$13,249,578

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

			Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0	$0	$0	$0	$328,033	$0	$0	$0	$328,033	$131,213
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0	$0	$0	$0	$689,263	$0	$0	$0	$689,263	$275,705
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0	$0	$0	$0	$1,086,210	$0	$0	$0	$1,086,210	$434,484
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0	$0	$0	$0	$1,521,563	$0	$0	$0	$1,521,563	$608,625
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0	$0	$0	$0	$1,998,192	$0	$0	$0	$1,998,192	$799,277
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0	$7,543,715	$0	$0	$2,099,301	$0	$0	$0	$9,643,015	$3,857,206
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0	$15,389,178	$0	$0	$2,205,525	$0	$0	$0	$17,594,704	$7,037,881
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0	$23,545,443	$0	$0	$2,317,125	$0	$0	$0	$25,862,568	$10,345,027
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0	$32,021,802	$0	$0	$2,434,371	$0	$0	$0	$34,456,173	$13,782,469
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0	$40,827,798	$0	$0	$2,557,551	$0	$0	$0	$43,385,348	$17,354,139
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0	$41,644,354	$0	$0	$2,686,963	$0	$0	$0	$44,331,316	$17,732,526
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0	$42,477,241	$0	$0	$2,822,923	$0	$0	$0	$45,300,164	$18,120,065
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0	$43,326,785	$0	$0	$2,965,763	$0	$0	$0	$46,292,548	$18,517,019
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0	$44,193,321	$0	$0	$3,115,830	$0	$0	$0	$47,309,152	$18,923,661

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$118,844	0.14	($138,046)	($19,015)	$99,829	42.661	$4,259	$4,088	($41)	$4,048	$4,048
1-Jan-18	1-Jan-19	$244,818	0.28	($138,046)	($38,029)	$206,789	42.661	$8,822	$8,469	($85)	$8,384	$8,384
1-Jan-19	1-Jan-20	$378,244	0.41	($138,046)	($57,044)	$321,201	42.661	$13,703	$13,155	($132)	$13,023	$13,023
1-Jan-20	1-Jan-21	$519,456	0.55	($138,046)	($76,058)	$443,397	42.661	$18,916	$18,159	($182)	$17,978	$17,978
1-Jan-21	1-Jan-22	$668,799	0.69	($138,046)	($95,073)	$573,726	42.661	$24,476	$23,497	($235)	$23,262	$23,262
1-Jan-22	1-Jan-23	$3,164,253	3.23	($138,046)	($446,209)	$2,718,043	42.661	$115,954	$111,316	($1,113)	$110,203	$110,203
1-Jan-23	1-Jan-24	$5,660,308	5.78	($138,046)	($797,346)	$4,862,962	42.661	$207,459	$199,160	($1,992)	$197,169	$197,169
1-Jan-24	1-Jan-25	$8,156,983	8.32	($138,046)	($1,148,482)	$7,008,501	42.661	$298,990	$287,030	($2,870)	$284,160	$284,160
1-Jan-25	1-Jan-26	$10,654,297	10.86	($138,046)	($1,499,619)	$9,154,679	42.661	$390,548	$374,926	($3,749)	$371,177	$371,177
1-Jan-26	1-Jan-27	$13,152,269	13.41	($138,046)	($1,850,755)	$11,301,514	42.661	$482,134	$462,849	($4,628)	$458,220	$458,220
1-Jan-27	1-Jan-28	$13,175,528	13.41	($138,046)	($1,850,755)	$11,324,773	42.661	$483,126	$463,801	($4,638)	$459,163	$459,163
1-Jan-28	1-Jan-29	$13,199,486	13.41	($138,046)	($1,850,755)	$11,348,731	42.661	$484,148	$464,782	($4,648)	$460,134	$460,134
1-Jan-29	1-Jan-30	$13,224,162	13.41	($138,046)	($1,850,755)	$11,373,407	42.661	$485,201	$465,793	($4,658)	$461,135	$461,135
1-Jan-30	1-Jan-31	$13,249,578	13.41	($138,046)	($1,850,755)	$11,398,823	42.661	$486,285	$466,834	($4,668)	$462,165	$462,165
Total								$3,504,020	$3,363,859	($33,639)	$3,330,221	$3,330,221

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$131,213	0.14	($152,414)	($20,994)	$110,220	42.661	$4,702	$4,514	($45)	$4,469	$4,469
1-Jan-18	1-Jan-19	$275,705	0.28	($155,462)	($42,827)	$232,878	42.661	$9,935	$9,537	($95)	$9,442	$9,442
1-Jan-19	1-Jan-20	$434,484	0.41	($158,572)	($65,525)	$368,958	42.661	$15,740	$15,111	($151)	$14,959	$14,959
1-Jan-20	1-Jan-21	$608,625	0.55	($161,743)	($89,115)	$519,511	42.661	$22,163	$21,276	($213)	$21,064	$21,064
1-Jan-21	1-Jan-22	$799,277	0.69	($164,978)	($113,621)	$685,656	42.661	$29,251	$28,081	($281)	$27,800	$27,800
1-Jan-22	1-Jan-23	$3,857,206	3.23	($168,277)	($543,927)	$3,313,279	42.661	$141,348	$135,694	($1,357)	$134,337	$134,337
1-Jan-23	1-Jan-24	$7,037,881	5.78	($171,643)	($991,399)	$6,046,482	42.661	$257,949	$247,631	($2,476)	$245,155	$245,155
1-Jan-24	1-Jan-25	$10,345,027	8.32	($175,076)	($1,456,553)	$8,888,474	42.661	$379,191	$364,024	($3,640)	$360,383	$360,383
1-Jan-25	1-Jan-26	$13,782,469	10.86	($178,577)	($1,939,916)	$11,842,553	42.661	$505,215	$485,007	($4,850)	$480,156	$480,156
1-Jan-26	1-Jan-27	$17,354,139	13.41	($182,149)	($2,442,032)	$14,912,107	42.661	$636,165	$610,719	($6,107)	$604,612	$604,612
1-Jan-27	1-Jan-28	$17,732,526	13.41	($185,792)	($2,490,872)	$15,241,654	42.661	$650,224	$624,215	($6,242)	$617,973	$617,973
1-Jan-28	1-Jan-29	$18,120,065	13.41	($189,508)	($2,540,690)	$15,579,376	42.661	$664,632	$638,046	($6,380)	$631,666	$631,666
1-Jan-29	1-Jan-30	$18,517,019	13.41	($193,298)	($2,591,504)	$15,925,516	42.661	$679,398	$652,222	($6,522)	$645,700	$645,700
1-Jan-30	1-Jan-31	$18,923,661	13.41	($197,164)	($2,643,334)	$16,280,327	42.661	$694,535	$666,754	($6,668)	$660,086	$660,086
Total								$4,690,449	$4,502,831	($45,028)	$4,457,802	$4,457,802

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.4
10th Street Development

BELTLINE TAD
TAX INCREMENT PROJECTIONS

STREETCAR RELATED DEVELOPMENT
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (10th Street)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$184,380	$154,044	$3,437	$0	$16,647	$635	$359,143
1-Oct-14	100.00%	$367,885	$309,939	$6,873	$1,618	$33,295	$1,270	$720,880
1-Oct-15	100.00%	$553,512	$467,003	$15,169	$8,848	$49,942	$1,905	$1,096,378
1-Oct-16	100.00%	$738,041	$625,890	$27,449	$18,268	$66,589	$2,540	$1,478,778
1-Oct-17	100.00%	$899,062	$776,620	$28,443	$18,268	$81,113	$5,385	$1,808,891
1-Oct-18	100.00%	$1,065,952	$939,724	$29,467	$18,268	$95,638	$7,539	$2,156,587
1-Oct-19	100.00%	$1,255,810	$1,119,255	$33,674	$18,758	$110,162	$9,116	$2,546,774
1-Oct-20	100.00%	$1,427,142	$1,269,544	$40,188	$23,833	$124,686	$10,090	$2,895,483
1-Oct-21	100.00%	$1,597,920	$1,412,248	$51,977	$31,062	$139,210	$10,434	$3,242,851
1-Oct-22	100.00%	$1,846,060	$1,620,652	$51,819	$31,062	$160,037	$10,611	$3,720,242
1-Oct-23	100.00%	$2,090,933	$1,832,025	$51,747	$31,062	$180,864	$8,021	$4,194,652
1-Oct-24	100.00%	$2,336,937	$2,045,625	$55,502	$30,036	$201,691	$2,319	$4,672,111
1-Oct-25	100.00%	$2,587,300	$2,256,559	$64,247	$32,773	$222,518	($5,490)	$5,157,906
1-Oct-26	100.00%	$2,836,514	$2,466,429	$72,305	$38,477	$243,345	($10,608)	$5,646,463
1-Oct-27	100.00%	$2,997,556	$2,603,956	$68,550	$38,477	$256,047	($15,270)	$5,949,316
1-Oct-28	100.00%	$3,163,764	$2,745,823	$64,795	$38,477	$268,748	($19,106)	$6,262,502
1-Oct-29	100.00%	$3,330,244	$2,893,725	$68,550	$35,833	$281,450	($22,076)	$6,587,727
1-Oct-30	100.00%	$3,503,661	$3,043,784	$84,615	$40,669	$294,152	($24,142)	$6,942,739
Total		$32,782,672	$28,582,844	$818,808	$455,792	$2,826,135	($26,828)	$65,439,422

[1]See Schedules C-H for detailed projections.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$188,068	$157,125	$3,505	$0	$16,980	$648	$366,326
1-Oct-14	104.04%	$382,748	$322,461	$7,151	$1,683	$34,640	$1,321	$750,004
1-Oct-15	106.12%	$587,391	$495,587	$16,098	$9,389	$52,999	$2,021	$1,163,485
1-Oct-16	108.24%	$798,880	$677,484	$29,712	$19,774	$72,078	$2,749	$1,600,677
1-Oct-17	110.41%	$992,637	$857,451	$31,403	$20,169	$89,556	$5,945	$1,997,162
1-Oct-18	112.62%	$1,200,435	$1,058,281	$33,184	$20,573	$107,704	$8,490	$2,428,667
1-Oct-19	114.87%	$1,442,531	$1,285,672	$38,681	$21,547	$126,541	$10,471	$2,925,443
1-Oct-20	117.17%	$1,672,125	$1,487,473	$47,087	$27,924	$146,090	$11,822	$3,392,520
1-Oct-21	119.51%	$1,909,662	$1,687,767	$62,117	$37,122	$166,369	$12,469	$3,875,507
1-Oct-22	121.90%	$2,250,336	$1,975,566	$63,167	$37,865	$195,084	$12,935	$4,534,954
1-Oct-23	124.34%	$2,599,812	$2,277,893	$64,341	$38,622	$224,882	$9,974	$5,215,523
1-Oct-24	126.82%	$2,963,801	$2,594,347	$70,390	$38,093	$255,793	$2,941	$5,925,366
1-Oct-25	129.36%	$3,346,948	$2,919,099	$83,110	$42,396	$287,851	($7,102)	$6,672,302
1-Oct-26	131.95%	$3,742,720	$3,254,401	$95,406	$50,770	$321,088	($13,997)	$7,450,388
1-Oct-27	134.59%	$4,034,315	$3,504,582	$92,260	$51,786	$344,605	($20,552)	$8,006,996
1-Oct-28	137.28%	$4,343,170	$3,769,427	$88,950	$52,821	$368,934	($26,228)	$8,597,074
1-Oct-29	140.02%	$4,663,146	$4,051,913	$95,987	$50,175	$394,098	($30,912)	$9,224,408
1-Oct-30	142.82%	$5,004,090	$4,347,273	$120,851	$58,086	$420,121	($34,481)	$9,915,940
Total		$42,122,815	$36,723,802	$1,043,399	$578,796	$3,625,413	($51,485)	$84,042,740

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption[1]
Apartments

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	8	8	-5	-5	0	0	-8	-8	15	15	25	25
31-Dec-13	8	16	-6	-11	-1	-1	-8	-16	15	30	25	50
31-Dec-14	8	24	-6	-17	-1	-2	-9	-25	15	45	26	76
31-Dec-15	9	33	-6	-23	-1	-3	-9	-34	15	60	26	102
31-Dec-16	3	36	-4	-27	0	-3	16	-18	10	70	21	123
31-Dec-17	4	40	-4	-31	0	-3	16	-2	11	81	22	145
31-Dec-18	4	44	-4	-35	-1	-4	17	15	11	92	22	167
31-Dec-19	4	48	-4	-39	-1	-5	17	32	11	103	22	189
31-Dec-20	4	52	-5	-44	-1	-6	17	49	11	114	22	211
31-Dec-21	2	54	-3	-47	0	-6	19	68	11	125	30	241
31-Dec-22	2	56	-3	-50	0	-6	19	87	12	137	30	271
31-Dec-23	2	58	-3	-53	0	-6	19	106	12	149	30	301
31-Dec-24	3	61	-3	-56	-1	-7	20	126	12	161	31	332
31-Dec-25	3	64	-3	-59	-1	-8	20	146	12	173	31	363
31-Dec-26	10	74	4	-55	3	-5	13	159	6	179	17	380
31-Dec-27	10	84	4	-51	4	-1	13	172	6	185	18	398
31-Dec-28	10	94	4	-47	4	3	13	185	6	191	18	416
31-Dec-29	10	104	4	-43	4	7	14	199	7	198	18	434
Total	104		-43		7		199		198		434	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption[1]
Apartments (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2	2	9	9	-4	-4	-1	-1	46	46	87	87
31-Dec-13	2	4	9	18	-4	-8	-1	-2	47	93	86	173
31-Dec-14	3	7	9	27	-4	-12	-1	-3	47	140	87	260
31-Dec-15	3	10	9	36	-5	-17	-2	-5	47	187	86	346
31-Dec-16	0	10	6	42	-2	-19	-2	-7	25	212	73	419
31-Dec-17	0	10	6	48	-2	-21	-2	-9	25	237	76	495
31-Dec-18	0	10	6	54	-3	-24	-2	-11	25	262	75	570
31-Dec-19	0	10	7	61	-3	-27	-2	-13	25	287	76	646
31-Dec-20	-1	9	7	68	-3	-30	-2	-15	26	313	75	721
31-Dec-21	-3	6	21	89	-2	-32	0	-15	37	350	112	833
31-Dec-22	-4	2	21	110	-2	-34	0	-15	37	387	112	945
31-Dec-23	-4	-2	22	132	-2	-36	-1	-16	37	424	112	1,057
31-Dec-24	-4	-6	22	154	-3	-39	-1	-17	38	462	114	1,171
31-Dec-25	-4	-10	22	176	-3	-42	-1	-18	38	500	114	1,285
31-Dec-26	-4	-14	12	188	-1	-43	0	-18	20	520	80	1,365
31-Dec-27	-4	-18	13	201	-2	-45	0	-18	20	540	82	1,447
31-Dec-28	-4	-22	13	214	-2	-47	0	-18	20	560	82	1,529
31-Dec-29	-4	-26	13	227	-2	-49	1	-17	20	580	85	1,614
Total	-26		227		-49		-17		580		1,614	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 1 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Apartments: Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$960	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	8	10.00%	7	$960	$82,944	($33,178)	$49,766	8.25%	$603,229	$615,294
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	16	10.00%	14	$960	$165,888	($66,355)	$99,533	8.25%	$1,206,458	$1,255,199
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	24	10.00%	22	$960	$248,832	($99,533)	$149,299	8.25%	$1,809,687	$1,920,455
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	33	10.00%	30	$960	$342,144	($136,858)	$205,286	8.25%	$2,488,320	$2,693,438
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	36	10.00%	32	$989	$384,445	($153,778)	$230,667	8.25%	$2,795,967	$3,086,973
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	40	10.00%	36	$1,018	$439,976	($175,991)	$263,986	8.25%	$3,199,829	$3,603,527
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	44	10.00%	40	$1,049	$498,493	($199,397)	$299,096	8.25%	$3,625,406	$4,164,452
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	48	10.00%	43	$1,080	$560,125	($224,050)	$336,075	8.25%	$4,073,638	$4,772,916
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	52	10.00%	47	$1,113	$625,006	($250,003)	$375,004	8.25%	$4,545,501	$5,432,294
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	54	10.00%	49	$1,146	$668,516	($267,407)	$401,110	8.25%	$4,861,938	$5,926,675
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	56	10.00%	50	$1,181	$714,075	($285,630)	$428,445	8.25%	$5,193,270	$6,457,178
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	58	10.00%	52	$1,216	$761,765	($304,706)	$457,059	8.25%	$5,540,106	$7,026,194
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	61	10.00%	55	$1,253	$825,201	($330,080)	$495,121	8.25%	$6,001,463	$7,763,533
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	64	10.00%	58	$1,277	$882,508	($353,003)	$529,505	8.25%	$6,418,237	$8,468,727
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	74	10.00%	67	$1,277	$1,020,399	($408,160)	$612,240	8.25%	$7,421,086	$9,987,805
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	84	10.00%	76	$1,277	$1,158,291	($463,316)	$694,975	8.25%	$8,423,936	$11,564,259
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	94	10.00%	85	$1,277	$1,296,183	($518,473)	$777,710	8.25%	$9,426,785	$13,199,775
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	104	10.00%	94	$1,277	$1,434,075	($573,630)	$860,445	8.25%	$10,429,635	$14,896,087

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market Value
Submarket 2 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-5	10.00%	-5	$852	($46,008)	$18,403	($27,605)	8.25%	($334,604)	($341,296)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-11	10.00%	-10	$852	($101,218)	$40,487	($60,731)	8.25%	($736,128)	($765,868)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-17	10.00%	-15	$852	($156,427)	$62,571	($93,856)	8.25%	($1,137,652)	($1,207,286)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-23	10.00%	-21	$852	($211,637)	$84,655	($126,982)	8.25%	($1,539,177)	($1,666,054)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-27	10.00%	-24	$878	($255,896)	$102,359	($153,538)	8.25%	($1,861,065)	($2,054,767)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-31	10.00%	-28	$904	($302,621)	$121,049	($181,573)	8.25%	($2,200,882)	($2,478,551)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-35	10.00%	-32	$931	($351,919)	$140,768	($211,152)	8.25%	($2,559,413)	($2,939,961)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-39	10.00%	-35	$959	($403,903)	$161,561	($242,342)	8.25%	($2,937,475)	($3,441,720)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-44	10.00%	-40	$988	($469,356)	$187,742	($281,613)	8.25%	($3,413,496)	($4,079,444)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-47	10.00%	-42	$1,017	($516,398)	$206,559	($309,839)	8.25%	($3,755,622)	($4,578,082)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-50	10.00%	-45	$1,048	($565,840)	$226,336	($339,504)	8.25%	($4,115,203)	($5,116,737)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-53	10.00%	-48	$1,079	($617,785)	$247,114	($370,671)	8.25%	($4,492,978)	($5,698,183)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-56	10.00%	-50	$1,112	($672,336)	$268,934	($403,402)	8.25%	($4,889,717)	($6,325,370)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-59	10.00%	-53	$1,145	($729,605)	$291,842	($437,763)	8.25%	($5,306,216)	($7,001,439)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-55	10.00%	-50	$1,179	($700,544)	$280,218	($420,326)	8.25%	($5,094,867)	($6,857,020)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-51	10.00%	-46	$1,215	($669,083)	$267,633	($401,450)	8.25%	($4,866,061)	($6,680,059)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-47	10.00%	-42	$1,251	($635,104)	$254,042	($381,063)	8.25%	($4,618,941)	($6,467,633)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-43	10.00%	-39	$1,277	($592,935)	$237,174	($355,761)	8.25%	($4,312,253)	($6,158,959)

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Market Value
Submarket 3 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,488	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	10.00%	0	$1,488	$0	$0	$0	7.50%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1	10.00%	-1	$1,488	($16,070)	$6,428	($9,642)	7.50%	($128,563)	($133,757)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2	10.00%	-2	$1,488	($32,141)	$12,856	($19,284)	7.50%	($257,126)	($272,865)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-3	10.00%	-3	$1,488	($48,211)	$19,284	($28,927)	7.50%	($385,690)	($417,483)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-3	10.00%	-3	$1,488	($48,211)	$19,284	($28,927)	7.50%	($385,690)	($425,832)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-3	10.00%	-3	$1,488	($48,211)	$19,284	($28,927)	7.50%	($385,690)	($434,349)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4	10.00%	-4	$1,526	($65,940)	$26,376	($39,564)	7.50%	($527,521)	($605,955)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-5	10.00%	-5	$1,526	($82,425)	$32,970	($49,455)	7.50%	($659,401)	($772,593)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-6	10.00%	-5	$1,526	($98,910)	$39,564	($59,346)	7.50%	($791,281)	($945,654)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-6	10.00%	-5	$1,526	($98,910)	$39,564	($59,346)	7.50%	($791,281)	($964,567)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-6	10.00%	-5	$1,526	($98,910)	$39,564	($59,346)	7.50%	($791,281)	($983,858)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-6	10.00%	-5	$1,526	($98,910)	$39,564	($59,346)	7.50%	($791,281)	($1,003,535)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-7	10.00%	-6	$1,526	($115,395)	$46,158	($69,237)	7.50%	($923,161)	($1,194,207)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-8	10.00%	-7	$1,526	($131,880)	$52,752	($79,128)	7.50%	($1,055,041)	($1,392,104)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-5	10.00%	-5	$1,526	($82,425)	$32,970	($49,455)	7.50%	($659,401)	($887,466)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1	10.00%	-1	$1,526	($16,485)	$6,594	($9,891)	7.50%	($131,880)	($181,043)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	10.00%	3	$1,526	$49,455	($19,782)	$29,673	7.50%	$395,640	$553,992
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7	10.00%	6	$1,526	$115,395	($46,158)	$69,237	7.50%	$923,161	$1,318,501

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Market Value
Submarket 4 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,548	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-8	10.00%	-7	$1,548	($133,747)	$53,499	($80,248)	7.50%	($1,069,978)	($1,091,377)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-16	10.00%	-14	$1,548	($267,494)	$106,998	($160,497)	7.50%	($2,139,955)	($2,226,409)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-25	10.00%	-23	$1,548	($417,960)	$167,184	($250,776)	7.50%	($3,343,680)	($3,548,340)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-34	10.00%	-31	$1,548	($568,426)	$227,370	($341,055)	7.50%	($4,547,405)	($4,922,257)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-18	10.00%	-16	$1,548	($300,931)	$120,372	($180,559)	7.50%	($2,407,450)	($2,658,019)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-2	10.00%	-2	$1,548	($33,437)	$13,375	($20,062)	7.50%	($267,494)	($301,242)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	15	10.00%	14	$1,587	$257,020	($102,808)	$154,212	7.50%	$2,056,163	$2,361,884
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	32	10.00%	29	$1,587	$548,310	($219,324)	$328,986	7.50%	$4,386,480	$5,139,461
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	49	10.00%	44	$1,587	$839,600	($335,840)	$503,760	7.50%	$6,716,798	$8,027,195
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	68	10.00%	61	$1,587	$1,165,159	($466,064)	$699,095	7.50%	$9,321,270	$11,362,577
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	87	10.00%	78	$1,587	$1,490,718	($596,287)	$894,431	7.50%	$11,925,743	$14,828,162
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	106	10.00%	95	$1,587	$1,816,277	($726,511)	$1,089,766	7.50%	$14,530,216	$18,427,827
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	126	10.00%	113	$1,587	$2,158,971	($863,588)	$1,295,382	7.50%	$17,271,766	$22,342,871
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	146	10.00%	131	$1,587	$2,501,664	($1,000,666)	$1,500,999	7.50%	$20,013,316	$26,407,145
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	159	10.00%	143	$1,587	$2,724,415	($1,089,766)	$1,634,649	7.50%	$21,795,323	$29,333,636
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	172	10.00%	155	$1,587	$2,947,166	($1,178,867)	$1,768,300	7.50%	$23,577,331	$32,366,623
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	185	10.00%	167	$1,587	$3,169,917	($1,267,967)	$1,901,950	7.50%	$25,359,338	$35,509,196
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	199	10.00%	179	$1,587	$3,409,803	($1,363,921)	$2,045,882	7.50%	$27,278,424	$38,960,306

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	15	10.00%	14	$1,500	$243,000	($97,200)	$145,800	7.50%	$1,944,000	$1,982,880
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	30	10.00%	27	$1,500	$486,000	($194,400)	$291,600	7.50%	$3,888,000	$4,045,075
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	45	10.00%	41	$1,500	$729,000	($291,600)	$437,400	7.50%	$5,832,000	$6,188,965
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	60	10.00%	54	$1,500	$972,000	($388,800)	$583,200	7.50%	$7,776,000	$8,416,992
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	70	10.00%	63	$1,500	$1,134,000	($453,600)	$680,400	7.50%	$9,072,000	$10,016,221
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	81	10.00%	73	$1,500	$1,312,200	($524,880)	$787,320	7.50%	$10,497,600	$11,822,003
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	92	10.00%	83	$1,539	$1,528,852	($611,541)	$917,311	7.50%	$12,230,819	$14,049,366
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	103	10.00%	93	$1,539	$1,711,650	($684,660)	$1,026,990	7.50%	$13,693,199	$16,043,765
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	114	10.00%	103	$1,539	$1,894,447	($757,779)	$1,136,668	7.50%	$15,155,580	$18,112,320
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	125	10.00%	113	$1,539	$2,077,245	($830,898)	$1,246,347	7.50%	$16,617,960	$20,257,201
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	137	10.00%	123	$1,539	$2,276,661	($910,664)	$1,365,996	7.50%	$18,213,284	$22,645,930
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	149	10.00%	134	$1,539	$2,476,076	($990,430)	$1,485,646	7.50%	$19,808,608	$25,122,105
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	161	10.00%	145	$1,539	$2,675,492	($1,070,197)	$1,605,295	7.50%	$21,403,932	$27,688,269
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	173	10.00%	156	$1,539	$2,874,907	($1,149,963)	$1,724,944	7.50%	$22,999,257	$30,347,031
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	179	10.00%	161	$1,539	$2,974,615	($1,189,846)	$1,784,769	7.50%	$23,796,919	$32,027,519
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	185	10.00%	167	$1,539	$3,074,323	($1,229,729)	$1,844,594	7.50%	$24,594,581	$33,763,089
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	191	10.00%	172	$1,539	$3,174,030	($1,269,612)	$1,904,418	7.50%	$25,392,243	$35,555,270
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	198	10.00%	178	$1,539	$3,290,356	($1,316,142)	$1,974,214	7.50%	$26,322,849	$37,595,510

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-7: Market Value
Submarket 6 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,680	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	25	10.00%	23	$1,680	$453,600	($181,440)	$272,160	7.50%	$3,628,800	$3,701,376
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	50	10.00%	45	$1,680	$907,200	($362,880)	$544,320	7.50%	$7,257,600	$7,550,807
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	76	10.00%	68	$1,680	$1,378,944	($551,578)	$827,366	7.50%	$11,031,552	$11,706,771
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	102	10.00%	92	$1,680	$1,850,688	($740,275)	$1,110,413	7.50%	$14,805,504	$16,025,954
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	123	10.00%	111	$1,680	$2,231,712	($892,685)	$1,339,027	7.50%	$17,853,696	$19,711,923
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	145	10.00%	131	$1,680	$2,630,880	($1,052,352)	$1,578,528	7.50%	$21,047,040	$23,702,385
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	167	10.00%	150	$1,712	$3,087,922	($1,235,169)	$1,852,753	7.50%	$24,703,375	$28,376,413
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	189	10.00%	170	$1,712	$3,494,714	($1,397,886)	$2,096,828	7.50%	$27,957,712	$32,756,916
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	211	10.00%	190	$1,712	$3,901,506	($1,560,602)	$2,340,904	7.50%	$31,212,049	$37,301,288
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	241	10.00%	217	$1,712	$4,456,223	($1,782,489)	$2,673,734	7.50%	$35,649,781	$43,456,884
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	271	10.00%	244	$1,712	$5,010,939	($2,004,376)	$3,006,563	7.50%	$40,087,513	$49,843,784
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	301	10.00%	271	$1,712	$5,565,656	($2,226,262)	$3,339,393	7.50%	$44,525,245	$56,468,777
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	332	10.00%	299	$1,712	$6,138,863	($2,455,545)	$3,683,318	7.50%	$49,110,902	$63,530,188
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	363	10.00%	327	$1,712	$6,712,070	($2,684,828)	$4,027,242	7.50%	$53,696,558	$70,851,468
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	380	10.00%	342	$1,712	$7,026,409	($2,810,564)	$4,215,845	7.50%	$56,211,273	$75,652,973
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	398	10.00%	358	$1,712	$7,359,239	($2,943,696)	$4,415,543	7.50%	$58,873,912	$80,821,265
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	416	10.00%	374	$1,712	$7,692,069	($3,076,828)	$4,615,241	7.50%	$61,536,552	$86,166,029
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	434	10.00%	391	$1,712	$8,024,899	($3,209,960)	$4,814,939	7.50%	$64,199,191	$91,692,254

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-8: Market Value
Submarket 7 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,450	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	10.00%	2	$1,450	$31,320	($12,528)	$18,792	7.50%	$250,560	$255,571
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	10.00%	4	$1,450	$62,640	($25,056)	$37,584	7.50%	$501,120	$521,365
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7	10.00%	6	$1,450	$109,620	($43,848)	$65,772	7.50%	$876,960	$930,637
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10	10.00%	9	$1,450	$156,600	($62,640)	$93,960	7.50%	$1,252,800	$1,356,071
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	10.00%	9	$1,494	$161,298	($64,519)	$96,779	7.50%	$1,290,384	$1,424,688
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	10.00%	9	$1,538	$166,137	($66,455)	$99,682	7.50%	$1,329,096	$1,496,777
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	10	10.00%	9	$1,559	$168,380	($67,352)	$101,028	7.50%	$1,347,036	$1,547,321
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	10.00%	9	$1,559	$168,380	($67,352)	$101,028	7.50%	$1,347,036	$1,578,268
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	9	10.00%	8	$1,559	$151,542	($60,617)	$90,925	7.50%	$1,212,333	$1,448,850
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	6	10.00%	5	$1,559	$101,028	($40,411)	$60,617	7.50%	$808,222	$985,218
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	10.00%	2	$1,559	$33,676	($13,470)	$20,206	7.50%	$269,407	$334,974
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-2	10.00%	-2	$1,559	($33,676)	$13,470	($20,206)	7.50%	($269,407)	($341,674)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-6	10.00%	-5	$1,559	($101,028)	$40,411	($60,617)	7.50%	($808,222)	($1,045,521)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-10	10.00%	-9	$1,559	($168,380)	$67,352	($101,028)	7.50%	($1,347,036)	($1,777,386)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-14	10.00%	-13	$1,559	($235,731)	$94,293	($141,439)	7.50%	($1,885,851)	($2,538,107)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-18	10.00%	-16	$1,559	($303,083)	$121,233	($181,850)	7.50%	($2,424,666)	($3,328,546)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-22	10.00%	-20	$1,559	($370,435)	$148,174	($222,261)	7.50%	($2,963,480)	($4,149,588)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-26	10.00%	-23	$1,559	($437,787)	$175,115	($262,672)	7.50%	($3,502,295)	($5,002,139)

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-9: Market Value
Submarket 8 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,300	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9	10.00%	8	$1,300	$126,360	($50,544)	$75,816	7.50%	$1,010,880	$1,031,098
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18	10.00%	16	$1,300	$252,720	($101,088)	$151,632	7.50%	$2,021,760	$2,103,439
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27	10.00%	24	$1,300	$379,080	($151,632)	$227,448	7.50%	$3,032,640	$3,218,262
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36	10.00%	32	$1,300	$505,440	($202,176)	$303,264	7.50%	$4,043,520	$4,376,836
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42	10.00%	38	$1,339	$607,370	($242,948)	$364,422	7.50%	$4,858,963	$5,364,688
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	48	10.00%	43	$1,379	$714,962	($285,985)	$428,977	7.50%	$5,719,694	$6,441,304
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54	10.00%	49	$1,421	$828,462	($331,385)	$497,077	7.50%	$6,627,695	$7,613,139
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61	10.00%	55	$1,463	$963,931	($385,572)	$578,358	7.50%	$7,711,446	$9,035,188
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	68	10.00%	61	$1,507	$1,106,782	($442,713)	$664,069	7.50%	$8,854,257	$10,581,657
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	89	10.00%	80	$1,552	$1,492,040	($596,816)	$895,224	7.50%	$11,936,320	$14,550,307
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	110	10.00%	99	$1,559	$1,852,175	($740,870)	$1,111,305	7.50%	$14,817,401	$18,423,576
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	132	10.00%	119	$1,559	$2,222,610	($889,044)	$1,333,566	7.50%	$17,780,882	$22,550,457
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	154	10.00%	139	$1,559	$2,593,045	($1,037,218)	$1,555,827	7.50%	$20,744,362	$26,835,044
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	176	10.00%	158	$1,559	$2,963,480	($1,185,392)	$1,778,088	7.50%	$23,707,842	$31,281,994
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	188	10.00%	169	$1,559	$3,165,536	($1,266,214)	$1,899,321	7.50%	$25,324,286	$34,083,154
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	201	10.00%	181	$1,559	$3,384,429	($1,353,772)	$2,030,657	7.50%	$27,075,433	$37,168,768
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	214	10.00%	193	$1,559	$3,603,323	($1,441,329)	$2,161,994	7.50%	$28,826,581	$40,364,172
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	227	10.00%	204	$1,559	$3,822,216	($1,528,886)	$2,293,330	7.50%	$30,577,728	$43,672,525

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-10: Market Value
Submarket 9 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,044	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-4	10.00%	-4	$1,044	($45,101)	$18,040	($27,060)	8.25%	($328,006)	($334,566)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-8	10.00%	-7	$1,044	($90,202)	$36,081	($54,121)	8.25%	($656,012)	($682,515)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-12	10.00%	-11	$1,044	($135,302)	$54,121	($81,181)	8.25%	($984,017)	($1,044,247)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-17	10.00%	-15	$1,044	($191,678)	$76,671	($115,007)	8.25%	($1,394,025)	($1,508,937)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-19	10.00%	-17	$1,075	($220,656)	$88,262	($132,393)	8.25%	($1,604,768)	($1,771,794)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-21	10.00%	-19	$1,108	($251,199)	$100,480	($150,719)	8.25%	($1,826,902)	($2,057,389)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-24	10.00%	-22	$1,141	($295,697)	$118,279	($177,418)	8.25%	($2,150,525)	($2,470,277)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-27	10.00%	-24	$1,175	($342,639)	$137,056	($205,583)	8.25%	($2,491,921)	($2,919,682)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-30	10.00%	-27	$1,210	($392,131)	$156,853	($235,279)	8.25%	($2,851,865)	($3,408,242)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-32	10.00%	-29	$1,247	($430,822)	$172,329	($258,493)	8.25%	($3,133,249)	($3,819,413)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-34	10.00%	-31	$1,277	($468,832)	$187,533	($281,299)	8.25%	($3,409,688)	($4,239,519)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-36	10.00%	-32	$1,277	($496,411)	$198,564	($297,846)	8.25%	($3,610,258)	($4,578,680)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-39	10.00%	-35	$1,277	($537,778)	$215,111	($322,667)	8.25%	($3,911,113)	($5,059,442)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-42	10.00%	-38	$1,277	($579,146)	$231,658	($347,487)	8.25%	($4,211,968)	($5,557,602)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-43	10.00%	-39	$1,277	($592,935)	$237,174	($355,761)	8.25%	($4,312,253)	($5,803,725)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-45	10.00%	-41	$1,277	($620,513)	$248,205	($372,308)	8.25%	($4,512,823)	($6,195,139)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-47	10.00%	-42	$1,277	($648,091)	$259,237	($388,855)	8.25%	($4,713,393)	($6,599,888)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-49	10.00%	-44	$1,277	($675,670)	$270,268	($405,402)	8.25%	($4,913,963)	($7,018,349)

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-11: Market Value
Submarket 10 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-1	10.00%	-1	$852	($9,202)	$3,681	($5,521)	8.25%	($66,921)	($68,259)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-2	10.00%	-2	$852	($18,403)	$7,361	($11,042)	8.25%	($133,841)	($139,249)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-3	10.00%	-3	$852	($27,605)	$11,042	($16,563)	8.25%	($200,762)	($213,050)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-5	10.00%	-5	$852	($46,008)	$18,403	($27,605)	8.25%	($334,604)	($362,186)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-7	10.00%	-6	$878	($66,344)	$26,537	($39,806)	8.25%	($482,498)	($532,717)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-9	10.00%	-8	$904	($87,858)	$35,143	($52,715)	8.25%	($638,966)	($719,579)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-11	10.00%	-10	$931	($110,603)	$44,241	($66,362)	8.25%	($804,387)	($923,988)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-13	10.00%	-12	$959	($134,634)	$53,854	($80,781)	8.25%	($979,158)	($1,147,240)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-15	10.00%	-14	$988	($160,008)	$64,003	($96,005)	8.25%	($1,163,692)	($1,390,720)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-15	10.00%	-14	$1,017	($164,808)	$65,923	($98,885)	8.25%	($1,198,603)	($1,461,090)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-15	10.00%	-14	$1,048	($169,752)	$67,901	($101,851)	8.25%	($1,234,561)	($1,535,021)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-16	10.00%	-14	$1,079	($186,501)	$74,600	($111,901)	8.25%	($1,356,371)	($1,720,206)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-17	10.00%	-15	$1,112	($204,102)	$81,641	($122,461)	8.25%	($1,484,378)	($1,920,202)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-18	10.00%	-16	$1,145	($222,591)	$89,037	($133,555)	8.25%	($1,618,846)	($2,136,032)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-18	10.00%	-16	$1,179	($229,269)	$91,708	($137,561)	8.25%	($1,667,411)	($2,244,115)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-18	10.00%	-16	$1,215	($236,147)	$94,459	($141,688)	8.25%	($1,717,433)	($2,357,668)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-18	10.00%	-16	$1,251	($243,231)	$97,293	($145,939)	8.25%	($1,768,956)	($2,476,966)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-17	10.00%	-15	$1,277	($234,416)	$93,766	($140,650)	8.25%	($1,704,844)	($2,434,937)

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-12: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	46	10.00%	41	$1,570	$779,976	($311,990)	$467,986	7.50%	$6,239,808	$6,364,604
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	93	10.00%	84	$1,570	$1,576,908	($630,763)	$946,145	7.50%	$12,615,264	$13,124,921
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	140	10.00%	126	$1,570	$2,373,840	($949,536)	$1,424,304	7.50%	$18,990,720	$20,153,104
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	187	10.00%	168	$1,570	$3,170,772	($1,268,309)	$1,902,463	7.50%	$25,366,176	$27,457,165
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	212	10.00%	191	$1,570	$3,594,672	($1,437,869)	$2,156,803	7.50%	$28,757,376	$31,750,467
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	237	10.00%	213	$1,570	$4,018,572	($1,607,429)	$2,411,143	7.50%	$32,148,576	$36,204,518
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	262	10.00%	236	$1,600	$4,527,323	($1,810,929)	$2,716,394	7.50%	$36,218,586	$41,603,770
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	287	10.00%	258	$1,600	$4,959,320	($1,983,728)	$2,975,592	7.50%	$39,674,558	$46,485,068
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	313	10.00%	282	$1,600	$5,408,596	($2,163,438)	$3,245,158	7.50%	$43,268,768	$51,710,184
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	350	10.00%	315	$1,600	$6,047,951	($2,419,180)	$3,628,771	7.50%	$48,383,607	$58,979,347
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	387	10.00%	348	$1,600	$6,687,306	($2,674,922)	$4,012,383	7.50%	$53,498,445	$66,518,592
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	424	10.00%	382	$1,600	$7,326,660	($2,930,664)	$4,395,996	7.50%	$58,613,284	$74,335,816
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	462	10.00%	416	$1,600	$7,983,295	($3,193,318)	$4,789,977	7.50%	$63,866,361	$82,617,948
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	500	10.00%	450	$1,600	$8,639,930	($3,455,972)	$5,183,958	7.50%	$69,119,438	$91,201,631
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	520	10.00%	468	$1,600	$8,985,527	($3,594,211)	$5,391,316	7.50%	$71,884,216	$96,746,690
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	540	10.00%	486	$1,600	$9,331,124	($3,732,450)	$5,598,675	7.50%	$74,648,993	$102,477,071
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	560	10.00%	504	$1,600	$9,676,721	($3,870,689)	$5,806,033	7.50%	$77,413,771	$108,397,969
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	580	10.00%	522	$1,600	$10,022,319	($4,008,927)	$6,013,391	7.50%	$80,178,549	$114,514,711

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-13: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

		Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$603,229	($334,604)	$0	($1,069,978)	$1,944,000	$3,628,800	$250,560	$1,010,880	($328,006)	($66,921)	$6,239,808	$11,877,769	$4,751,108
1-Jan-14	1-Jan-15	$1,206,458	($736,128)	($128,563)	($2,139,955)	$3,888,000	$7,257,600	$501,120	$2,021,760	($656,012)	($133,841)	$12,615,264	$23,695,703	$9,478,281
1-Jan-15	1-Jan-16	$1,809,687	($1,137,652)	($257,126)	($3,343,680)	$5,832,000	$11,031,552	$876,960	$3,032,640	($984,017)	($200,762)	$18,990,720	$35,650,321	$14,260,128
1-Jan-16	1-Jan-17	$2,488,320	($1,539,177)	($385,690)	($4,547,405)	$7,776,000	$14,805,504	$1,252,800	$4,043,520	($1,394,025)	($334,604)	$25,366,176	$47,531,421	$19,012,568
1-Jan-17	1-Jan-18	$2,795,967	($1,861,065)	($385,690)	($2,407,450)	$9,072,000	$17,853,696	$1,290,384	$4,858,963	($1,604,768)	($482,498)	$28,757,376	$57,886,915	$23,154,766
1-Jan-18	1-Jan-19	$3,199,829	($2,200,882)	($385,690)	($267,494)	$10,497,600	$21,047,040	$1,329,096	$5,719,694	($1,826,902)	($638,966)	$32,148,576	$68,621,900	$27,448,760
1-Jan-19	1-Jan-20	$3,625,406	($2,559,413)	($527,521)	$2,056,163	$12,230,819	$24,703,375	$1,347,036	$6,627,695	($2,150,525)	($804,387)	$36,218,586	$80,767,234	$32,306,894
1-Jan-20	1-Jan-21	$4,073,638	($2,937,475)	($659,401)	$4,386,480	$13,693,199	$27,957,712	$1,347,036	$7,711,446	($2,491,921)	($979,158)	$39,674,558	$91,776,115	$36,710,446
1-Jan-21	1-Jan-22	$4,545,501	($3,413,496)	($791,281)	$6,716,798	$15,155,580	$31,212,049	$1,212,333	$8,854,257	($2,851,865)	($1,163,692)	$43,268,768	$102,744,952	$41,097,981
1-Jan-22	1-Jan-23	$4,861,938	($3,755,622)	($791,281)	$9,321,270	$16,617,960	$35,649,781	$808,222	$11,936,320	($3,133,249)	($1,198,603)	$48,383,607	$118,700,344	$47,480,138
1-Jan-23	1-Jan-24	$5,193,270	($4,115,203)	($791,281)	$11,925,743	$18,213,284	$40,087,513	$269,407	$14,817,401	($3,409,688)	($1,234,561)	$53,498,445	$134,454,332	$53,781,733
1-Jan-24	1-Jan-25	$5,540,106	($4,492,978)	($791,281)	$14,530,216	$19,808,608	$44,525,245	($269,407)	$17,780,882	($3,610,258)	($1,356,371)	$58,613,284	$150,278,045	$60,111,218
1-Jan-25	1-Jan-26	$6,001,463	($4,889,717)	($923,161)	$17,271,766	$21,403,932	$49,110,902	($808,222)	$20,744,362	($3,911,113)	($1,484,378)	$63,866,361	$166,382,195	$66,552,878
1-Jan-26	1-Jan-27	$6,418,237	($5,306,216)	($1,055,041)	$20,013,316	$22,999,257	$53,696,558	($1,347,036)	$23,707,842	($4,211,968)	($1,618,846)	$69,119,438	$182,415,541	$72,966,217
1-Jan-27	1-Jan-28	$7,421,086	($5,094,867)	($659,401)	$21,795,323	$23,796,919	$56,211,273	($1,885,851)	$25,324,286	($4,312,253)	($1,667,411)	$71,884,216	$192,813,321	$77,125,329
1-Jan-28	1-Jan-29	$8,423,936	($4,866,061)	($131,880)	$23,577,331	$24,594,581	$58,873,912	($2,424,666)	$27,075,433	($4,512,823)	($1,717,433)	$74,648,993	$203,541,324	$81,416,530
1-Jan-29	1-Jan-30	$9,426,785	($4,618,941)	$395,640	$25,359,338	$25,392,243	$61,536,552	($2,963,480)	$28,826,581	($4,713,393)	($1,768,956)	$77,413,771	$214,286,140	$85,714,456
1-Jan-30	1-Jan-31	$10,429,635	($4,312,253)	$923,161	$27,278,424	$26,322,849	$64,199,191	($3,502,295)	$30,577,728	($4,913,963)	($1,704,844)	$80,178,549	$225,476,181	$90,190,472

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-14: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

			Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$615,294	($341,296)	$0	($1,091,377)	$1,982,880	$3,701,376	$255,571	$1,031,098	($334,566)	($68,259)	$6,364,604	$12,115,325	$4,846,130
1-Jan-14	1-Jan-15	104.0%	$1,255,199	($765,868)	($133,757)	($2,226,409)	$4,045,075	$7,550,807	$521,365	$2,103,439	($682,515)	($139,249)	$13,124,921	$24,653,009	$9,861,204
1-Jan-15	1-Jan-16	106.1%	$1,920,455	($1,207,286)	($272,865)	($3,548,340)	$6,188,965	$11,706,771	$930,637	$3,218,262	($1,044,247)	($213,050)	$20,153,104	$37,832,406	$15,132,962
1-Jan-16	1-Jan-17	108.2%	$2,693,438	($1,666,054)	($417,483)	($4,922,257)	$8,416,992	$16,025,954	$1,356,071	$4,376,836	($1,508,937)	($362,186)	$27,457,165	$51,449,538	$20,579,815
1-Jan-17	1-Jan-18	110.4%	$3,086,973	($2,054,767)	($425,832)	($2,658,019)	$10,016,221	$19,711,923	$1,424,688	$5,364,688	($1,771,794)	($532,717)	$31,750,467	$63,911,831	$25,564,732
1-Jan-18	1-Jan-19	112.6%	$3,603,527	($2,478,551)	($434,349)	($301,242)	$11,822,003	$23,702,385	$1,496,777	$6,441,304	($2,057,389)	($719,579)	$36,204,518	$77,279,405	$30,911,762
1-Jan-19	1-Jan-20	114.9%	$4,164,452	($2,939,961)	($605,955)	$2,361,884	$14,049,366	$28,376,413	$1,547,321	$7,613,139	($2,470,277)	($923,988)	$41,603,770	$92,776,165	$37,110,466
1-Jan-20	1-Jan-21	117.2%	$4,772,916	($3,441,720)	($772,593)	$5,139,461	$16,043,765	$32,756,916	$1,578,268	$9,035,188	($2,919,682)	($1,147,240)	$46,485,068	$107,530,346	$43,012,138
1-Jan-21	1-Jan-22	119.5%	$5,432,294	($4,079,444)	($945,654)	$8,027,195	$18,112,320	$37,301,288	$1,448,850	$10,581,657	($3,408,242)	($1,390,720)	$51,710,184	$122,789,728	$49,115,891
1-Jan-22	1-Jan-23	121.9%	$5,926,675	($4,578,082)	($964,567)	$11,362,577	$20,257,201	$43,456,884	$985,218	$14,550,307	($3,819,413)	($1,461,090)	$58,979,347	$144,695,057	$57,878,023
1-Jan-23	1-Jan-24	124.3%	$6,457,178	($5,116,737)	($983,858)	$14,828,162	$22,645,930	$49,843,784	$334,974	$18,423,576	($4,239,519)	($1,535,021)	$66,518,592	$167,177,061	$66,870,825
1-Jan-24	1-Jan-25	126.8%	$7,026,194	($5,698,183)	($1,003,535)	$18,427,827	$25,122,105	$56,468,777	($341,674)	$22,550,457	($4,578,680)	($1,720,206)	$74,335,816	$190,588,898	$76,235,559
1-Jan-25	1-Jan-26	129.4%	$7,763,533	($6,325,370)	($1,194,207)	$22,342,871	$27,688,269	$63,530,188	($1,045,521)	$26,835,044	($5,059,442)	($1,920,202)	$82,617,948	$215,233,111	$86,093,244
1-Jan-26	1-Jan-27	131.9%	$8,468,727	($7,001,439)	($1,392,104)	$26,407,145	$30,347,031	$70,851,468	($1,777,386)	$31,281,994	($5,557,602)	($2,136,032)	$91,201,631	$240,693,433	$96,277,373
1-Jan-27	1-Jan-28	134.6%	$9,987,805	($6,857,020)	($887,466)	$29,333,636	$32,027,519	$75,652,973	($2,538,107)	$34,083,154	($5,803,725)	($2,244,115)	$96,746,690	$259,501,344	$103,800,538
1-Jan-28	1-Jan-29	137.3%	$11,564,259	($6,680,059)	($181,043)	$32,366,623	$33,763,089	$80,821,265	($3,328,546)	$37,168,768	($6,195,139)	($2,357,668)	$102,477,071	$279,418,620	$111,767,448
1-Jan-29	1-Jan-30	140.0%	$13,199,775	($6,467,633)	$553,992	$35,509,196	$35,555,270	$86,166,029	($4,149,588)	$40,364,172	($6,599,888)	($2,476,966)	$108,397,969	$300,052,329	$120,020,932
1-Jan-30	1-Jan-31	142.8%	$14,896,087	($6,158,959)	$1,318,501	$38,960,306	$37,595,510	$91,692,254	($5,002,139)	$43,672,525	($7,018,349)	($2,434,937)	$114,514,711	$322,035,510	$128,814,204

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-15: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,751,108	1.47	($138,046)	($203,559)	$4,547,548	42.661	$194,003	$186,243	($1,862)	$184,380	$184,380
1-Jan-14	1-Jan-15	$9,478,281	2.93	($138,046)	($404,779)	$9,073,502	42.661	$387,085	$371,601	($3,716)	$367,885	$367,885
1-Jan-15	1-Jan-16	$14,260,128	4.41	($138,046)	($608,338)	$13,651,790	42.661	$582,399	$559,103	($5,591)	$553,512	$553,512
1-Jan-16	1-Jan-17	$19,012,568	5.86	($138,046)	($809,558)	$18,203,010	42.661	$776,559	$745,496	($7,455)	$738,041	$738,041
1-Jan-17	1-Jan-18	$23,154,766	7.10	($138,046)	($980,361)	$22,174,405	42.661	$945,982	$908,143	($9,081)	$899,062	$899,062
1-Jan-18	1-Jan-19	$27,448,760	8.39	($138,046)	($1,158,183)	$26,290,577	42.661	$1,121,582	$1,076,719	($10,767)	$1,065,952	$1,065,952
1-Jan-19	1-Jan-20	$32,306,894	9.66	($138,046)	($1,333,665)	$30,973,229	42.661	$1,321,349	$1,268,495	($12,685)	$1,255,810	$1,255,810
1-Jan-20	1-Jan-21	$36,710,446	10.95	($138,046)	($1,511,487)	$35,198,959	42.661	$1,501,623	$1,441,558	($14,416)	$1,427,142	$1,427,142
1-Jan-21	1-Jan-22	$41,097,981	12.22	($138,046)	($1,686,969)	$39,411,011	42.661	$1,681,313	$1,614,061	($16,141)	$1,597,920	$1,597,920
1-Jan-22	1-Jan-23	$47,480,138	14.12	($138,046)	($1,949,023)	$45,531,115	42.661	$1,942,403	$1,864,707	($18,647)	$1,846,060	$1,846,060
1-Jan-23	1-Jan-24	$53,781,733	16.02	($138,046)	($2,211,076)	$51,570,656	42.661	$2,200,056	$2,112,054	($21,121)	$2,090,933	$2,090,933
1-Jan-24	1-Jan-25	$60,111,218	17.92	($138,046)	($2,473,130)	$57,638,088	42.661	$2,458,898	$2,360,543	($23,605)	$2,336,937	$2,336,937
1-Jan-25	1-Jan-26	$66,552,878	19.85	($138,046)	($2,739,863)	$63,813,015	42.661	$2,722,327	$2,613,434	($26,134)	$2,587,300	$2,587,300
1-Jan-26	1-Jan-27	$72,966,217	21.78	($138,046)	($3,006,596)	$69,959,621	42.661	$2,984,547	$2,865,165	($28,652)	$2,836,514	$2,836,514
1-Jan-27	1-Jan-28	$77,125,329	23.14	($138,046)	($3,193,777)	$73,931,552	42.661	$3,153,994	$3,027,834	($30,278)	$2,997,556	$2,997,556
1-Jan-28	1-Jan-29	$81,416,530	24.53	($138,046)	($3,385,637)	$78,030,892	42.661	$3,328,876	$3,195,721	($31,957)	$3,163,764	$3,163,764
1-Jan-29	1-Jan-30	$85,714,456	25.92	($138,046)	($3,577,498)	$82,136,958	42.661	$3,504,045	$3,363,883	($33,639)	$3,330,244	$3,330,244
1-Jan-30	1-Jan-31	$90,190,472	27.36	($138,046)	($3,776,378)	$86,414,095	42.661	$3,686,512	$3,539,051	($35,391)	$3,503,661	$3,503,661
Total								$34,493,553	$33,113,810	($331,138)	$32,782,672	$32,782,672

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-16: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,846,130	1.47	($140,807)	($207,631)	$4,638,499	42.661	$197,883	$189,968	($1,900)	$188,068	$188,068
1-Jan-14	1-Jan-15	$9,861,204	2.93	($143,623)	($421,132)	$9,440,072	42.661	$402,723	$386,614	($3,866)	$382,748	$382,748
1-Jan-15	1-Jan-16	$15,132,962	4.41	($146,496)	($645,574)	$14,487,389	42.661	$618,046	$593,325	($5,933)	$587,391	$587,391
1-Jan-16	1-Jan-17	$20,579,815	5.86	($149,425)	($876,292)	$19,703,524	42.661	$840,572	$806,949	($8,069)	$798,880	$798,880
1-Jan-17	1-Jan-18	$25,564,732	7.10	($152,414)	($1,082,398)	$24,482,335	42.661	$1,044,441	$1,002,663	($10,027)	$992,637	$992,637
1-Jan-18	1-Jan-19	$30,911,762	8.39	($155,462)	($1,304,302)	$29,607,460	42.661	$1,263,084	$1,212,560	($12,126)	$1,200,435	$1,200,435
1-Jan-19	1-Jan-20	$37,110,466	9.66	($158,572)	($1,531,962)	$35,578,504	42.661	$1,517,815	$1,457,102	($14,571)	$1,442,531	$1,442,531
1-Jan-20	1-Jan-21	$43,012,138	10.95	($161,743)	($1,770,948)	$41,241,190	42.661	$1,759,390	$1,689,015	($16,890)	$1,672,125	$1,672,125
1-Jan-21	1-Jan-22	$49,115,891	12.22	($164,978)	($2,016,085)	$47,099,807	42.661	$2,009,325	$1,928,952	($19,290)	$1,909,662	$1,909,662
1-Jan-22	1-Jan-23	$57,878,023	14.12	($168,277)	($2,375,848)	$55,502,175	42.661	$2,367,778	$2,273,067	($22,731)	$2,250,336	$2,250,336
1-Jan-23	1-Jan-24	$66,870,825	16.02	($171,643)	($2,749,195)	$64,121,629	42.661	$2,735,493	$2,626,073	($26,261)	$2,599,812	$2,599,812
1-Jan-24	1-Jan-25	$76,235,559	17.92	($175,076)	($3,136,527)	$73,099,033	42.661	$3,118,478	$2,993,739	($29,937)	$2,963,801	$2,963,801
1-Jan-25	1-Jan-26	$86,093,244	19.85	($178,577)	($3,544,305)	$82,548,940	42.661	$3,521,620	$3,380,756	($33,808)	$3,346,948	$3,346,948
1-Jan-26	1-Jan-27	$96,277,373	21.78	($182,149)	($3,967,139)	$92,310,234	42.661	$3,938,047	$3,780,525	($37,805)	$3,742,720	$3,742,720
1-Jan-27	1-Jan-28	$103,800,538	23.14	($185,792)	($4,298,403)	$99,502,135	42.661	$4,244,861	$4,075,066	($40,751)	$4,034,315	$4,034,315
1-Jan-28	1-Jan-29	$111,767,448	24.53	($189,508)	($4,647,755)	$107,119,693	42.661	$4,569,833	$4,387,040	($43,870)	$4,343,170	$4,343,170
1-Jan-29	1-Jan-30	$120,020,932	25.92	($193,298)	($5,009,361)	$115,011,571	42.661	$4,906,509	$4,710,248	($47,102)	$4,663,146	$4,663,146
1-Jan-30	1-Jan-31	$128,814,204	27.36	($197,164)	($5,393,598)	$123,420,606	42.661	$5,265,246	$5,054,637	($50,546)	$5,004,090	$5,004,090
Total								$44,321,144	$42,548,298	($425,483)	$42,122,815	$42,122,815

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption[1]
Multi-Family For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	6	6	-3	-3	0	0	-6	-6	10	10	18	18
31-Dec-13	6	12	-3	-6	0	0	-6	-12	11	21	18	36
31-Dec-14	6	18	-4	-10	-1	-1	-6	-18	11	32	18	54
31-Dec-15	6	24	-4	-14	-1	-2	-6	-24	11	43	19	73
31-Dec-16	2	26	-2	-16	0	-2	11	-13	7	50	15	88
31-Dec-17	3	29	-2	-18	0	-2	12	-1	7	57	15	103
31-Dec-18	3	32	-3	-21	0	-2	12	11	8	65	16	119
31-Dec-19	3	35	-3	-24	-1	-3	12	23	8	73	16	135
31-Dec-20	3	38	-3	-27	-1	-4	12	35	8	81	16	151
31-Dec-21	1	39	-1	-28	0	-4	13	48	8	89	21	172
31-Dec-22	2	41	-2	-30	0	-4	14	62	8	97	22	194
31-Dec-23	2	43	-2	-32	0	-4	14	76	8	105	22	216
31-Dec-24	2	45	-2	-34	-1	-5	14	90	9	114	22	238
31-Dec-25	2	47	-2	-36	-1	-6	14	104	9	123	22	260
31-Dec-26	7	54	2	-34	2	-4	9	113	4	127	12	272
31-Dec-27	7	61	2	-32	3	-1	9	122	4	131	13	285
31-Dec-28	7	68	3	-29	3	2	10	132	5	136	13	298
31-Dec-29	8	76	3	-26	3	5	10	142	5	141	13	311
Total	76		-26		5		142		141		311	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption[1]
Multi-Family For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	6	6	-3	-3	0	0	33	33	62	62
31-Dec-13	1	2	6	12	-3	-6	0	0	33	66	63	125
31-Dec-14	1	3	7	19	-3	-9	0	0	34	100	63	188
31-Dec-15	1	4	7	26	-3	-12	-1	-1	34	134	63	251
31-Dec-16	0	4	4	30	-1	-13	0	-1	18	152	54	305
31-Dec-17	0	4	4	34	-2	-15	0	-1	18	170	55	360
31-Dec-18	0	4	5	39	-2	-17	0	-1	18	188	57	417
31-Dec-19	0	4	5	44	-2	-19	-1	-2	18	206	55	472
31-Dec-20	0	4	5	49	-2	-21	-1	-3	18	224	55	527
31-Dec-21	-1	3	15	64	-1	-22	0	-3	27	251	82	609
31-Dec-22	-1	2	15	79	-2	-24	0	-3	27	278	83	692
31-Dec-23	-1	1	16	95	-2	-26	0	-3	27	305	84	776
31-Dec-24	-2	-1	16	111	-2	-28	0	-3	27	332	83	859
31-Dec-25	-2	-3	16	127	-2	-30	-1	-4	27	359	82	941
31-Dec-26	-1	-4	9	136	-1	-31	0	-4	14	373	57	998
31-Dec-27	-1	-5	9	145	-1	-32	0	-4	14	387	59	1,057
31-Dec-28	-2	-7	9	154	-1	-33	0	-4	15	402	62	1,119
31-Dec-29	-2	-9	10	164	-2	-35	0	-4	15	417	63	1,182
Total	-9		164		-35		-4		417		1,182	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 1 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6	$160,000	90.0%	$144,000	$864,000	$881,280
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12	$160,000	90.0%	$144,000	$1,728,000	$1,797,811
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	18	$160,000	90.0%	$144,000	$2,592,000	$2,750,651
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	24	$160,000	90.0%	$144,000	$3,456,000	$3,740,886
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	26	$164,800	90.0%	$148,320	$3,856,320	$4,257,689
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	29	$169,744	90.0%	$152,770	$4,430,318	$4,989,258
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	32	$174,836	90.0%	$157,353	$5,035,286	$5,783,961
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	35	$180,081	90.0%	$162,073	$5,672,564	$6,646,313
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	38	$180,960	90.0%	$162,864	$6,188,832	$7,396,227
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	39	$180,960	90.0%	$162,864	$6,351,696	$7,742,682
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	41	$180,960	90.0%	$162,864	$6,677,424	$8,302,537
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	43	$180,960	90.0%	$162,864	$7,003,152	$8,881,690
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	45	$180,960	90.0%	$162,864	$7,328,880	$9,480,688
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	47	$180,960	90.0%	$162,864	$7,654,608	$10,100,093
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	54	$180,960	90.0%	$162,864	$8,835,372	$11,891,247
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	61	$180,960	90.0%	$162,864	$9,975,420	$13,694,114
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	68	$180,960	90.0%	$162,864	$11,115,468	$15,564,339
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	76	$180,960	90.0%	$162,864	$12,418,380	$17,736,505

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market Value
Submarket 2 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-3	$160,000	90.0%	$144,000	($432,000)	($440,640)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-6	$160,000	90.0%	$144,000	($864,000)	($898,906)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-10	$160,000	90.0%	$144,000	($1,440,000)	($1,528,140)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-14	$160,000	90.0%	$144,000	($2,016,000)	($2,182,183)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-16	$164,800	90.0%	$148,320	($2,373,120)	($2,620,116)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-18	$169,744	90.0%	$152,770	($2,749,853)	($3,096,781)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-21	$174,836	90.0%	$157,353	($3,304,406)	($3,795,724)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-24	$180,081	90.0%	$162,073	($3,889,758)	($4,557,472)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-27	$180,960	90.0%	$162,864	($4,397,328)	($5,255,214)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-28	$180,960	90.0%	$162,864	($4,560,192)	($5,558,849)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-30	$180,960	90.0%	$162,864	($4,885,920)	($6,075,027)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-32	$180,960	90.0%	$162,864	($5,211,648)	($6,609,630)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-34	$180,960	90.0%	$162,864	($5,537,376)	($7,163,186)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-36	$180,960	90.0%	$162,864	($5,863,104)	($7,736,241)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-34	$180,960	90.0%	$162,864	($5,537,376)	($7,452,579)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-32	$180,960	90.0%	$162,864	($5,211,648)	($7,154,476)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-29	$180,960	90.0%	$162,864	($4,723,056)	($6,613,419)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-26	$180,960	90.0%	$162,864	($4,234,464)	($6,047,857)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market Value
Submarket 3 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1	$160,000	90.0%	$144,000	($144,000)	($152,814)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2	$160,000	90.0%	$144,000	($288,000)	($311,740)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2	$164,800	90.0%	$148,320	($296,640)	($327,515)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-2	$169,744	90.0%	$152,770	($305,539)	($344,087)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-2	$174,836	90.0%	$157,353	($314,705)	($361,498)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-3	$180,081	90.0%	$162,073	($486,220)	($569,684)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4	$180,960	90.0%	$162,864	($651,456)	($778,550)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-4	$180,960	90.0%	$162,864	($651,456)	($794,121)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-4	$180,960	90.0%	$162,864	($651,456)	($810,004)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-4	$180,960	90.0%	$162,864	($651,456)	($826,204)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-5	$180,960	90.0%	$162,864	($814,320)	($1,053,410)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-6	$180,960	90.0%	$162,864	($977,184)	($1,289,374)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-4	$180,960	90.0%	$162,864	($651,456)	($876,774)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1	$180,960	90.0%	$162,864	($162,864)	($223,577)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2	$180,960	90.0%	$162,864	$325,728	$456,098
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$180,960	90.0%	$162,864	$814,320	$1,163,049

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Market Value
Submarket 4 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-6	$160,000	90.0%	$144,000	($864,000)	($881,280)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-12	$160,000	90.0%	$144,000	($1,728,000)	($1,797,811)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-18	$160,000	90.0%	$144,000	($2,592,000)	($2,750,651)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-24	$160,000	90.0%	$144,000	($3,456,000)	($3,740,886)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-13	$164,800	90.0%	$148,320	($1,928,160)	($2,128,844)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$169,744	90.0%	$152,770	($152,770)	($172,043)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$174,836	90.0%	$157,353	$1,730,880	$1,988,237
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	23	$180,081	90.0%	$162,073	$3,727,685	$4,367,577
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	35	$180,960	90.0%	$162,864	$5,700,240	$6,812,314
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	48	$180,960	90.0%	$162,864	$7,817,472	$9,529,455
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	62	$180,960	90.0%	$162,864	$10,097,568	$12,555,057
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	76	$180,960	90.0%	$162,864	$12,377,664	$15,697,871
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	90	$180,960	90.0%	$162,864	$14,657,760	$18,961,376
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	104	$180,960	90.0%	$162,864	$16,937,856	$22,349,141
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	113	$180,960	90.0%	$162,864	$18,403,632	$24,768,866
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	122	$180,960	90.0%	$162,864	$19,869,408	$27,276,439
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	132	$180,960	90.0%	$162,864	$21,498,048	$30,102,457
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	142	$180,960	90.0%	$162,864	$23,126,688	$33,030,605

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10	$175,000	90.0%	$157,500	$1,575,000	$1,606,500
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	21	$175,000	90.0%	$157,500	$3,307,500	$3,441,123
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	32	$175,000	90.0%	$157,500	$5,040,000	$5,348,488
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	43	$175,000	90.0%	$157,500	$6,772,500	$7,330,772
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	50	$180,250	90.0%	$162,225	$8,111,250	$8,955,475
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	57	$185,658	90.0%	$167,092	$9,524,230	$10,725,830
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	65	$191,227	90.0%	$172,105	$11,186,793	$12,850,108
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	73	$196,000	90.0%	$176,400	$12,877,200	$15,087,692
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	81	$196,000	90.0%	$176,400	$14,288,400	$17,075,961
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	89	$196,000	90.0%	$176,400	$15,699,600	$19,137,725
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	97	$196,000	90.0%	$176,400	$17,110,800	$21,275,129
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	105	$196,000	90.0%	$176,400	$18,522,000	$23,490,375
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	114	$196,000	90.0%	$176,400	$20,109,600	$26,013,912
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	123	$196,000	90.0%	$176,400	$21,697,200	$28,628,995
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	127	$196,000	90.0%	$176,400	$22,402,800	$30,151,219
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	131	$196,000	90.0%	$176,400	$23,108,400	$31,722,881
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	136	$196,000	90.0%	$176,400	$23,990,400	$33,592,352
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	141	$196,000	90.0%	$176,400	$24,872,400	$35,523,912

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-7: Market Value
Submarket 6 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	18	$225,000	90.0%	$202,500	$3,645,000	$3,717,900
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	36	$225,000	90.0%	$202,500	$7,290,000	$7,584,516
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	54	$225,000	90.0%	$202,500	$10,935,000	$11,604,309
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	73	$225,000	90.0%	$202,500	$14,782,500	$16,001,053
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	88	$231,750	90.0%	$208,575	$18,354,600	$20,264,962
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	103	$238,703	90.0%	$214,832	$22,127,722	$24,919,409
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	119	$245,864	90.0%	$221,277	$26,331,989	$30,247,178
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	135	$245,925	90.0%	$221,333	$29,879,888	$35,009,050
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	151	$245,925	90.0%	$221,333	$33,421,208	$39,941,437
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	172	$245,925	90.0%	$221,333	$38,069,190	$46,406,130
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	194	$245,925	90.0%	$221,333	$42,938,505	$53,388,634
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	216	$245,925	90.0%	$221,333	$47,807,820	$60,631,875
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	238	$245,925	90.0%	$221,333	$52,677,135	$68,143,491
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	260	$245,925	90.0%	$221,333	$57,546,450	$75,931,319
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	272	$245,925	90.0%	$221,333	$60,202,440	$81,024,558
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	285	$245,925	90.0%	$221,333	$63,079,763	$86,594,996
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	298	$245,925	90.0%	$221,333	$65,957,085	$92,355,842
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	311	$245,925	90.0%	$221,333	$68,834,408	$98,312,484

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-8: Market Value
Submarket 7 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$225,000	90.0%	$202,500	$202,500	$206,550
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$225,000	90.0%	$202,500	$405,000	$421,362
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$225,000	90.0%	$202,500	$607,500	$644,684
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$225,000	90.0%	$202,500	$810,000	$876,770
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$231,750	90.0%	$208,575	$834,300	$921,135
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$238,703	90.0%	$214,832	$859,329	$967,744
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4	$245,864	90.0%	$221,277	$885,109	$1,016,712
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4	$245,925	90.0%	$221,333	$885,330	$1,037,305
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$245,925	90.0%	$221,333	$885,330	$1,058,051
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$245,925	90.0%	$221,333	$663,998	$809,409
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$245,925	90.0%	$221,333	$442,665	$550,398
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$245,925	90.0%	$221,333	$221,333	$280,703
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-1	$245,925	90.0%	$221,333	($221,333)	($286,317)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-3	$245,925	90.0%	$221,333	($663,998)	($876,131)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-4	$245,925	90.0%	$221,333	($885,330)	($1,191,538)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-5	$245,925	90.0%	$221,333	($1,106,663)	($1,519,210)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-7	$245,925	90.0%	$221,333	($1,549,328)	($2,169,433)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-9	$245,925	90.0%	$221,333	($1,991,993)	($2,845,056)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-9: Market Value
Submarket 8 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6	$175,000	90.0%	$157,500	$945,000	$963,900
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12	$175,000	90.0%	$157,500	$1,890,000	$1,966,356
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	19	$175,000	90.0%	$157,500	$2,992,500	$3,175,665
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	26	$175,000	90.0%	$157,500	$4,095,000	$4,432,560
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	30	$180,250	90.0%	$162,225	$4,866,750	$5,373,285
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	34	$185,658	90.0%	$167,092	$5,681,120	$6,397,863
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	39	$191,227	90.0%	$172,105	$6,712,076	$7,710,065
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	44	$196,000	90.0%	$176,400	$7,761,600	$9,093,951
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	49	$196,000	90.0%	$176,400	$8,643,600	$10,329,902
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	64	$196,000	90.0%	$176,400	$11,289,600	$13,761,959
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	79	$196,000	90.0%	$176,400	$13,935,600	$17,327,167
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	95	$196,000	90.0%	$176,400	$16,758,000	$21,253,196
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	111	$196,000	90.0%	$176,400	$19,580,400	$25,329,335
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	127	$196,000	90.0%	$176,400	$22,402,800	$29,560,019
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	136	$196,000	90.0%	$176,400	$23,990,400	$32,287,920
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	145	$196,000	90.0%	$176,400	$25,578,000	$35,113,113
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	154	$196,000	90.0%	$176,400	$27,165,600	$38,038,398
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	164	$196,000	90.0%	$176,400	$28,929,600	$41,318,593

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-10: Market Value
Submarket 9 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-3	$160,000	90.0%	$144,000	($432,000)	($440,640)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-6	$160,000	90.0%	$144,000	($864,000)	($898,906)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-9	$160,000	90.0%	$144,000	($1,296,000)	($1,375,326)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-12	$160,000	90.0%	$144,000	($1,728,000)	($1,870,443)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-13	$164,800	90.0%	$148,320	($1,928,160)	($2,128,844)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-15	$169,744	90.0%	$152,770	($2,291,544)	($2,580,651)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-17	$174,836	90.0%	$157,353	($2,674,996)	($3,072,729)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-19	$180,081	90.0%	$162,073	($3,079,392)	($3,607,999)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-21	$180,960	90.0%	$162,864	($3,420,144)	($4,087,389)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-22	$180,960	90.0%	$162,864	($3,583,008)	($4,367,667)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-24	$180,960	90.0%	$162,864	($3,908,736)	($4,860,022)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-26	$180,960	90.0%	$162,864	($4,234,464)	($5,370,324)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-28	$180,960	90.0%	$162,864	($4,560,192)	($5,899,095)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-30	$180,960	90.0%	$162,864	($4,885,920)	($6,446,868)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-31	$180,960	90.0%	$162,864	($5,048,784)	($6,794,999)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-32	$180,960	90.0%	$162,864	($5,211,648)	($7,154,476)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-33	$180,960	90.0%	$162,864	($5,374,512)	($7,525,614)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-35	$180,960	90.0%	$162,864	($5,700,240)	($8,141,346)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-11: Market Value
Submarket 10 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$100,000	90.0%	$90,000	($90,000)	($97,419)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$103,000	90.0%	$92,700	($92,700)	($102,348)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$106,090	90.0%	$95,481	($95,481)	($107,527)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$109,273	90.0%	$98,345	($98,345)	($112,968)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-2	$112,551	90.0%	$101,296	($202,592)	($237,368)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-3	$115,927	90.0%	$104,335	($313,004)	($374,069)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-3	$119,405	90.0%	$107,465	($322,394)	($392,997)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-3	$121,000	90.0%	$108,900	($326,700)	($406,210)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-3	$121,000	90.0%	$108,900	($326,700)	($414,335)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-3	$121,000	90.0%	$108,900	($326,700)	($422,621)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-4	$121,000	90.0%	$108,900	($435,600)	($574,765)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-4	$121,000	90.0%	$108,900	($435,600)	($586,260)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-4	$121,000	90.0%	$108,900	($435,600)	($597,985)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-4	$121,000	90.0%	$108,900	($435,600)	($609,945)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-4	$121,000	90.0%	$108,900	($435,600)	($622,144)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-12: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	33	$225,000	90.0%	$202,500	$6,682,500	$6,816,150
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	66	$225,000	90.0%	$202,500	$13,365,000	$13,904,946
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	100	$225,000	90.0%	$202,500	$20,250,000	$21,489,462
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	134	$225,000	90.0%	$202,500	$27,135,000	$29,371,797
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	152	$231,750	90.0%	$208,575	$31,703,400	$35,003,115
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	170	$238,703	90.0%	$214,832	$36,521,483	$41,129,121
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	188	$245,864	90.0%	$221,277	$41,600,117	$47,785,458
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	206	$245,925	90.0%	$221,333	$45,594,495	$53,421,218
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	224	$245,925	90.0%	$221,333	$49,578,480	$59,250,873
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	251	$245,925	90.0%	$221,333	$55,554,458	$67,720,574
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	278	$245,925	90.0%	$221,333	$61,530,435	$76,505,362
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	305	$245,925	90.0%	$221,333	$67,506,413	$85,614,454
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	332	$245,925	90.0%	$221,333	$73,482,390	$95,057,307
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	359	$245,925	90.0%	$221,333	$79,458,368	$104,843,628
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	373	$245,925	90.0%	$221,333	$82,557,023	$111,110,883
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	387	$245,925	90.0%	$221,333	$85,655,678	$117,586,890
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	402	$245,925	90.0%	$221,333	$88,975,665	$124,587,411
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	417	$245,925	90.0%	$221,333	$92,295,653	$131,820,919

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-13: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

		Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$864,000	($432,000)	$0	($864,000)	$1,575,000	$3,645,000	$202,500	$945,000	($432,000)	$0	$6,682,500	$12,186,000	$4,874,400
1-Jan-14	1-Jan-15	$1,728,000	($864,000)	$0	($1,728,000)	$3,307,500	$7,290,000	$405,000	$1,890,000	($864,000)	$0	$13,365,000	$24,529,500	$9,811,800
1-Jan-15	1-Jan-16	$2,592,000	($1,440,000)	($144,000)	($2,592,000)	$5,040,000	$10,935,000	$607,500	$2,992,500	($1,296,000)	$0	$20,250,000	$36,945,000	$14,778,000
1-Jan-16	1-Jan-17	$3,456,000	($2,016,000)	($288,000)	($3,456,000)	$6,772,500	$14,782,500	$810,000	$4,095,000	($1,728,000)	($90,000)	$27,135,000	$49,473,000	$19,789,200
1-Jan-17	1-Jan-18	$3,856,320	($2,373,120)	($296,640)	($1,928,160)	$8,111,250	$18,354,600	$834,300	$4,866,750	($1,928,160)	($92,700)	$31,703,400	$61,107,840	$24,443,136
1-Jan-19	1-Jan-20	$5,035,286	($3,304,406)	($314,705)	$1,730,880	$11,186,793	$26,331,989	$885,109	$6,712,076	($2,674,996)	($98,345)	$41,600,117	$87,089,796	$34,835,918
1-Jan-20	1-Jan-21	$5,672,564	($3,889,758)	($486,220)	$3,727,685	$12,877,200	$29,879,888	$885,330	$7,761,600	($3,079,392)	($202,592)	$45,594,495	$98,740,800	$39,496,320
1-Jan-21	1-Jan-22	$6,188,832	($4,397,328)	($651,456)	$5,700,240	$14,288,400	$33,421,208	$885,330	$8,643,600	($3,420,144)	($313,004)	$49,578,480	$109,924,157	$43,969,663
1-Jan-22	1-Jan-23	$6,351,696	($4,560,192)	($651,456)	$7,817,472	$15,699,600	$38,069,190	$663,998	$11,289,600	($3,583,008)	($322,394)	$55,554,458	$126,328,963	$50,531,585
1-Jan-23	1-Jan-24	$6,677,424	($4,885,920)	($651,456)	$10,097,568	$17,110,800	$42,938,505	$442,665	$13,935,600	($3,908,736)	($326,700)	$61,530,435	$142,960,185	$57,184,074
1-Jan-24	1-Jan-25	$7,003,152	($5,211,648)	($651,456)	$12,377,664	$18,522,000	$47,807,820	$221,333	$16,758,000	($4,234,464)	($326,700)	$67,506,413	$159,772,113	$63,908,845
1-Jan-25	1-Jan-26	$7,328,880	($5,537,376)	($814,320)	$14,657,760	$20,109,600	$52,677,135	($221,333)	$19,580,400	($4,560,192)	($326,700)	$73,482,390	$176,376,245	$70,550,498
1-Jan-26	1-Jan-27	$7,654,608	($5,863,104)	($977,184)	$16,937,856	$21,697,200	$57,546,450	($663,998)	$22,402,800	($4,885,920)	($435,600)	$79,458,368	$192,871,476	$77,148,590
1-Jan-27	1-Jan-28	$8,835,372	($5,537,376)	($651,456)	$18,403,632	$22,402,800	$60,202,440	($885,330)	$23,990,400	($5,048,784)	($435,600)	$82,557,023	$203,833,121	$81,533,248
1-Jan-28	1-Jan-29	$9,975,420	($5,211,648)	($162,864)	$19,869,408	$23,108,400	$63,079,763	($1,106,663)	$25,578,000	($5,211,648)	($435,600)	$85,655,678	$215,138,246	$86,055,298
1-Jan-29	1-Jan-30	$11,115,468	($4,723,056)	$325,728	$21,498,048	$23,990,400	$65,957,085	($1,549,328)	$27,165,600	($5,374,512)	($435,600)	$88,975,665	$226,945,499	$90,778,199
1-Jan-30	1-Jan-31	$12,418,380	($4,234,464)	$814,320	$23,126,688	$24,872,400	$68,834,408	($1,991,993)	$28,929,600	($5,700,240)	($435,600)	$92,295,653	$238,929,152	$95,571,661

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-14: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

			Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$881,280	($440,640)	$0	($881,280)	$1,606,500	$3,717,900	$206,550	$963,900	($440,640)	$0	$6,816,150	$12,429,720	$4,971,888
1-Jan-14	1-Jan-15	104.0%	$1,797,811	($898,906)	$0	($1,797,811)	$3,441,123	$7,584,516	$421,362	$1,966,356	($898,906)	$0	$13,904,946	$25,520,492	$10,208,197
1-Jan-15	1-Jan-16	106.1%	$2,750,651	($1,528,140)	($152,814)	($2,750,651)	$5,348,488	$11,604,309	$644,684	$3,175,665	($1,375,326)	$0	$21,489,462	$39,206,330	$15,682,532
1-Jan-16	1-Jan-17	108.2%	$3,740,886	($2,182,183)	($311,740)	($3,740,886)	$7,330,772	$16,001,053	$876,770	$4,432,560	($1,870,443)	($97,419)	$29,371,797	$53,551,166	$21,420,467
1-Jan-17	1-Jan-18	110.4%	$4,257,689	($2,620,116)	($327,515)	($2,128,844)	$8,955,475	$20,264,962	$921,135	$5,373,285	($2,128,844)	($102,348)	$35,003,115	$67,467,993	$26,987,197
1-Jan-18	1-Jan-19	112.6%	$4,989,258	($3,096,781)	($344,087)	($172,043)	$10,725,830	$24,919,409	$967,744	$6,397,863	($2,580,651)	($107,527)	$41,129,121	$82,828,136	$33,131,254
1-Jan-19	1-Jan-20	114.9%	$5,783,961	($3,795,724)	($361,498)	$1,988,237	$12,850,108	$30,247,178	$1,016,712	$7,710,065	($3,072,729)	($112,968)	$47,785,458	$100,038,800	$40,015,520
1-Jan-20	1-Jan-21	117.2%	$6,646,313	($4,557,472)	($569,684)	$4,367,577	$15,087,692	$35,009,050	$1,037,305	$9,093,951	($3,607,999)	($237,368)	$53,421,218	$115,690,585	$46,276,234
1-Jan-21	1-Jan-22	119.5%	$7,396,227	($5,255,214)	($778,550)	$6,812,314	$17,075,961	$39,941,437	$1,058,051	$10,329,902	($4,087,389)	($374,069)	$59,250,873	$131,369,544	$52,547,817
1-Jan-22	1-Jan-23	121.9%	$7,742,682	($5,558,849)	($794,121)	$9,529,455	$19,137,725	$46,406,130	$809,409	$13,761,959	($4,367,667)	($392,997)	$67,720,574	$153,994,301	$61,597,720
1-Jan-23	1-Jan-24	124.3%	$8,302,537	($6,075,027)	($810,004)	$12,555,057	$21,275,129	$53,388,634	$550,398	$17,327,167	($4,860,022)	($406,210)	$76,505,362	$177,753,021	$71,101,208
1-Jan-24	1-Jan-25	126.8%	$8,881,690	($6,609,630)	($826,204)	$15,697,871	$23,490,375	$60,631,875	$280,703	$21,253,196	($5,370,324)	($414,335)	$85,614,454	$202,629,671	$81,051,869
1-Jan-25	1-Jan-26	129.4%	$9,480,688	($7,163,186)	($1,053,410)	$18,961,376	$26,013,912	$68,143,491	($286,317)	$25,329,335	($5,899,095)	($422,621)	$95,057,307	$228,161,479	$91,264,592
1-Jan-26	1-Jan-27	131.9%	$10,100,093	($7,736,241)	($1,289,374)	$22,349,141	$28,628,995	$75,931,319	($876,131)	$29,560,019	($6,446,868)	($574,765)	$104,843,628	$254,489,817	$101,795,927
1-Jan-27	1-Jan-28	134.6%	$11,891,247	($7,452,579)	($876,774)	$24,768,866	$30,151,219	$81,024,558	($1,191,538)	$32,287,920	($6,794,999)	($586,260)	$111,110,883	$274,332,543	$109,733,017
1-Jan-28	1-Jan-29	137.3%	$13,694,114	($7,154,476)	($223,577)	$27,276,439	$31,722,881	$86,594,996	($1,519,210)	$35,113,113	($7,154,476)	($597,985)	$117,586,890	$295,338,708	$118,135,483
1-Jan-29	1-Jan-30	140.0%	$15,564,339	($6,613,419)	$456,098	$30,102,457	$33,592,352	$92,355,842	($2,169,433)	$38,038,398	($7,525,614)	($609,945)	$124,587,411	$317,778,487	$127,111,395
1-Jan-30	1-Jan-31	142.8%	$17,736,505	($6,047,857)	$1,163,049	$33,030,605	$35,523,912	$98,312,484	($2,845,056)	$41,318,593	($8,141,346)	($622,144)	$131,820,919	$341,249,664	$136,499,866

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-15: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,874,400	1.05	($138,046)	($145,065)	($930,000)	$3,799,335	42.661	$162,083	$155,600	($1,556)	$154,044	$154,044
1-Jan-14	1-Jan-15	$9,811,800	2.12	($138,046)	($292,470)	($1,875,000)	$7,644,330	42.661	$326,115	$313,070	($3,131)	$309,939	$309,939
1-Jan-15	1-Jan-16	$14,778,000	3.19	($138,046)	($439,875)	($2,820,000)	$11,518,125	42.661	$491,375	$471,720	($4,717)	$467,003	$467,003
1-Jan-16	1-Jan-17	$19,789,200	4.25	($138,046)	($587,281)	($3,765,000)	$15,436,919	42.661	$658,554	$632,212	($6,322)	$625,890	$625,890
1-Jan-17	1-Jan-18	$24,443,136	5.17	($138,046)	($713,628)	($4,575,000)	$19,154,508	42.661	$817,150	$784,464	($7,845)	$776,620	$776,620
1-Jan-18	1-Jan-19	$29,419,606	6.10	($138,046)	($842,315)	($5,400,000)	$23,177,291	42.661	$988,766	$949,216	($9,492)	$939,724	$939,724
1-Jan-19	1-Jan-20	$34,835,918	7.07	($138,046)	($975,681)	($6,255,000)	$27,605,237	42.661	$1,177,667	$1,130,560	($11,306)	$1,119,255	$1,119,255
1-Jan-20	1-Jan-21	$39,496,320	8.00	($138,046)	($1,104,368)	($7,080,000)	$31,311,952	42.661	$1,335,799	$1,282,367	($12,824)	$1,269,544	$1,269,544
1-Jan-21	1-Jan-22	$43,969,663	8.93	($138,046)	($1,233,055)	($7,905,000)	$34,831,608	42.661	$1,485,951	$1,426,513	($14,265)	$1,412,248	$1,412,248
1-Jan-22	1-Jan-23	$50,531,585	10.32	($138,046)	($1,424,916)	($9,135,000)	$39,971,669	42.661	$1,705,231	$1,637,022	($16,370)	$1,620,652	$1,620,652
1-Jan-23	1-Jan-24	$57,184,074	11.73	($138,046)	($1,619,116)	($10,380,000)	$45,184,958	42.661	$1,927,635	$1,850,530	($18,505)	$1,832,025	$1,832,025
1-Jan-24	1-Jan-25	$63,908,845	13.15	($138,046)	($1,815,656)	($11,640,000)	$50,453,189	42.661	$2,152,383	$2,066,288	($20,663)	$2,045,625	$2,045,625
1-Jan-25	1-Jan-26	$70,550,498	14.56	($138,046)	($2,009,857)	($12,885,000)	$55,655,641	42.661	$2,374,325	$2,279,352	($22,794)	$2,256,559	$2,256,559
1-Jan-26	1-Jan-27	$77,148,590	15.95	($138,046)	($2,201,717)	($14,115,000)	$60,831,873	42.661	$2,595,149	$2,491,343	($24,913)	$2,466,429	$2,466,429
1-Jan-27	1-Jan-28	$81,533,248	16.92	($138,046)	($2,335,669)	($14,973,750)	$64,223,830	42.661	$2,739,853	$2,630,259	($26,303)	$2,603,956	$2,603,956
1-Jan-28	1-Jan-29	$86,055,298	17.92	($138,046)	($2,473,715)	($15,858,750)	$67,722,833	42.661	$2,889,124	$2,773,559	($27,736)	$2,745,823	$2,745,823
1-Jan-29	1-Jan-30	$90,778,199	18.97	($138,046)	($2,618,780)	($16,788,750)	$71,370,669	42.661	$3,044,744	$2,922,954	($29,230)	$2,893,725	$2,893,725
1-Jan-30	1-Jan-31	$95,571,661	20.04	($138,046)	($2,766,185)	($17,733,750)	$75,071,725	42.661	$3,202,635	$3,074,529	($30,745)	$3,043,784	$3,043,784
Total									$30,074,541	$28,871,560	($288,716)	$28,582,844	$28,582,844

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-16: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,971,888	1.05	($140,807)	($147,967)	($948,600)	$3,875,321	42.661	$165,325	$158,712	($1,587)	$157,125	$157,125
1-Jan-14	1-Jan-15	$10,208,197	2.12	($143,623)	($304,286)	($1,950,750)	$7,953,161	42.661	$339,290	$325,718	($3,257)	$322,461	$322,461
1-Jan-15	1-Jan-16	$15,682,532	3.19	($146,496)	($466,799)	($2,992,607)	$12,223,126	42.661	$521,451	$500,593	($5,006)	$495,587	$495,587
1-Jan-16	1-Jan-17	$21,420,467	4.25	($149,425)	($635,691)	($4,075,357)	$16,709,418	42.661	$712,840	$684,327	($6,843)	$677,484	$677,484
1-Jan-17	1-Jan-18	$26,987,197	5.17	($152,414)	($787,903)	($5,051,170)	$21,148,125	42.661	$902,200	$866,112	($8,661)	$857,451	$857,451
1-Jan-18	1-Jan-19	$33,131,254	6.10	($155,462)	($948,583)	($6,081,277)	$26,101,394	42.661	$1,113,512	$1,068,971	($10,690)	$1,058,281	$1,058,281
1-Jan-19	1-Jan-20	$40,015,520	7.07	($158,572)	($1,120,751)	($7,185,029)	$31,709,740	42.661	$1,352,769	$1,298,658	($12,987)	$1,285,672	$1,285,672
1-Jan-20	1-Jan-21	$46,276,234	8.00	($161,743)	($1,293,943)	($8,295,348)	$36,686,942	42.661	$1,565,102	$1,502,498	($15,025)	$1,487,473	$1,487,473
1-Jan-21	1-Jan-22	$52,547,817	8.93	($164,978)	($1,473,615)	($9,447,207)	$41,626,996	42.661	$1,775,849	$1,704,815	($17,048)	$1,687,767	$1,687,767
1-Jan-22	1-Jan-23	$61,597,720	10.32	($168,277)	($1,736,964)	($11,135,514)	$48,725,242	42.661	$2,078,668	$1,995,521	($19,955)	$1,975,566	$1,975,566
1-Jan-23	1-Jan-24	$71,101,208	11.73	($171,643)	($2,013,167)	($12,906,225)	$56,181,816	42.661	$2,396,772	$2,300,902	($23,009)	$2,277,893	$2,277,893
1-Jan-24	1-Jan-25	$81,051,869	13.15	($175,076)	($2,302,691)	($14,762,334)	$63,986,843	42.661	$2,729,743	$2,620,553	($26,206)	$2,594,347	$2,594,347
1-Jan-25	1-Jan-26	$91,264,592	14.56	($178,577)	($2,599,964)	($16,668,121)	$71,996,506	42.661	$3,071,443	$2,948,585	($29,486)	$2,919,099	$2,919,099
1-Jan-26	1-Jan-27	$101,795,927	15.95	($182,149)	($2,905,119)	($18,624,443)	$80,266,365	42.661	$3,424,243	$3,287,274	($32,873)	$3,254,401	$3,254,401
1-Jan-27	1-Jan-28	$109,733,017	16.92	($185,792)	($3,143,503)	($20,152,696)	$86,436,819	42.661	$3,687,481	$3,539,982	($35,400)	$3,504,582	$3,504,582
1-Jan-28	1-Jan-29	$118,135,483	17.92	($189,508)	($3,395,880)	($21,770,665)	$92,968,938	42.661	$3,966,148	$3,807,502	($38,075)	$3,769,427	$3,769,427
1-Jan-29	1-Jan-30	$127,111,395	18.97	($193,298)	($3,666,924)	($23,508,303)	$99,936,167	42.661	$4,263,377	$4,092,842	($40,928)	$4,051,913	$4,051,913
1-Jan-30	1-Jan-31	$136,499,866	20.04	($197,164)	($3,950,794)	($25,328,162)	$107,220,910	42.661	$4,574,151	$4,391,185	($43,912)	$4,347,273	$4,347,273
Total									$38,640,364	$37,094,749	($370,947)	$36,723,802	$36,723,802

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Townhome For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	-1	-1	0	0	0	0	0	0	1	1
31-Dec-15	1	1	-1	-2	0	0	-1	-1	1	1	1	2
31-Dec-16	0	1	0	-2	0	0	0	-1	0	1	0	2
31-Dec-17	0	1	0	-2	0	0	0	-1	0	1	0	2
31-Dec-18	0	1	0	-2	0	0	0	-1	0	1	0	2
31-Dec-19	0	1	-1	-3	0	0	1	0	0	1	1	3
31-Dec-20	0	1	-1	-4	0	0	1	1	1	2	1	4
31-Dec-21	0	1	0	-4	0	0	0	1	0	2	0	4
31-Dec-22	0	1	0	-4	0	0	0	1	0	2	0	4
31-Dec-23	0	1	0	-4	0	0	0	1	0	2	1	5
31-Dec-24	0	1	0	-4	0	0	1	2	0	2	1	6
31-Dec-25	0	1	-1	-5	0	0	1	3	1	3	1	7
31-Dec-26	0	1	0	-5	0	0	0	3	0	3	0	7
31-Dec-27	0	1	0	-5	0	0	0	3	0	3	0	7
31-Dec-28	0	1	0	-5	0	0	0	3	0	3	1	8
31-Dec-29	1	2	1	-4	0	0	1	4	1	4	1	9
Total	2		-4		0		4		4		9	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Townhome For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	1	1	1	1
31-Dec-13	0	0	0	0	0	0	0	0	1	2	1	2
31-Dec-14	1	1	0	0	0	0	0	0	1	3	2	4
31-Dec-15	1	2	1	1	0	0	-1	-1	1	4	3	7
31-Dec-16	0	2	0	1	0	0	0	-1	0	4	0	7
31-Dec-17	0	2	0	1	0	0	0	-1	0	4	0	7
31-Dec-18	0	2	0	1	0	0	0	-1	1	5	1	8
31-Dec-19	0	2	0	1	0	0	-1	-2	1	6	1	9
31-Dec-20	0	2	1	2	0	0	-1	-3	1	7	3	12
31-Dec-21	0	2	0	2	0	0	0	-3	0	7	0	12
31-Dec-22	-1	1	0	2	0	0	0	-3	1	8	0	12
31-Dec-23	-1	0	0	2	0	0	0	-3	1	9	1	13
31-Dec-24	-1	-1	1	3	0	0	0	-3	1	10	3	16
31-Dec-25	-1	-2	1	4	0	0	-1	-4	1	11	2	18
31-Dec-26	-1	-3	0	4	0	0	0	-4	0	11	-1	17
31-Dec-27	-1	-4	0	4	0	0	0	-4	0	11	-1	16
31-Dec-28	-1	-5	0	4	0	0	0	-4	1	12	1	17
31-Dec-29	-1	-6	1	5	0	0	0	-4	1	13	6	23
Total	-6		5		0		-4		13		23	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 1 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$193,500	90.0%	$174,150	$174,150	$188,506
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$199,305	90.0%	$179,375	$179,375	$198,044
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$205,284	90.0%	$184,756	$184,756	$208,065
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$211,443	90.0%	$190,298	$190,298	$218,593
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$215,172	90.0%	$193,655	$193,655	$226,897
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$215,172	90.0%	$193,655	$193,655	$231,435
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$215,172	90.0%	$193,655	$193,655	$236,064
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$215,172	90.0%	$193,655	$193,655	$240,785
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$215,172	90.0%	$193,655	$193,655	$245,601
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$215,172	90.0%	$193,655	$193,655	$250,513
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$215,172	90.0%	$193,655	$193,655	$255,523
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$215,172	90.0%	$193,655	$193,655	$260,634
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$215,172	90.0%	$193,655	$193,655	$265,847
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$215,172	90.0%	$193,655	$193,655	$271,163
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2	$215,172	90.0%	$193,655	$387,310	$553,173

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 2 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1	$193,500	90.0%	$174,150	($174,150)	($184,809)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2	$193,500	90.0%	$174,150	($348,300)	($377,011)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2	$199,305	90.0%	$179,375	($358,749)	($396,088)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-2	$205,284	90.0%	$184,756	($369,511)	($416,130)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-2	$211,443	90.0%	$190,298	($380,597)	($437,186)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-3	$215,172	90.0%	$193,655	($580,964)	($680,692)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4	$215,172	90.0%	$193,655	($774,619)	($925,742)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-4	$215,172	90.0%	$193,655	($774,619)	($944,256)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-4	$215,172	90.0%	$193,655	($774,619)	($963,142)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-4	$215,172	90.0%	$193,655	($774,619)	($982,404)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-4	$215,172	90.0%	$193,655	($774,619)	($1,002,053)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-5	$215,172	90.0%	$193,655	($968,274)	($1,277,617)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-5	$215,172	90.0%	$193,655	($968,274)	($1,303,169)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-5	$215,172	90.0%	$193,655	($968,274)	($1,329,233)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-5	$215,172	90.0%	$193,655	($968,274)	($1,355,817)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-4	$215,172	90.0%	$193,655	($774,619)	($1,106,347)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 3 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$199,305	90.0%	$179,375	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$205,284	90.0%	$184,756	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$211,443	90.0%	$190,298	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$215,172	90.0%	$193,655	$0	$0

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 4 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$193,500	90.0%	$174,150	($174,150)	($188,506)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$199,305	90.0%	$179,375	($179,375)	($198,044)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$205,284	90.0%	$184,756	($184,756)	($208,065)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$211,443	90.0%	$190,298	($190,298)	($218,593)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$215,172	90.0%	$193,655	$193,655	$231,435
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$215,172	90.0%	$193,655	$193,655	$236,064
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$215,172	90.0%	$193,655	$193,655	$240,785
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$215,172	90.0%	$193,655	$193,655	$245,601
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$215,172	90.0%	$193,655	$387,310	$501,026
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$215,172	90.0%	$193,655	$580,964	$766,570
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$215,172	90.0%	$193,655	$580,964	$781,902
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$215,172	90.0%	$193,655	$580,964	$797,540
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$215,172	90.0%	$193,655	$580,964	$813,490
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$215,172	90.0%	$193,655	$774,619	$1,106,347

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$216,000	90.0%	$194,400	$194,400	$210,425
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$222,480	90.0%	$200,232	$200,232	$221,072
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$229,154	90.0%	$206,239	$206,239	$232,259
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$236,029	90.0%	$212,426	$212,426	$244,011
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$237,816	90.0%	$214,034	$214,034	$250,775
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$237,816	90.0%	$214,034	$428,069	$511,582
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$237,816	90.0%	$214,034	$428,069	$521,813
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$237,816	90.0%	$214,034	$428,069	$532,250
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$237,816	90.0%	$214,034	$428,069	$542,895
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$237,816	90.0%	$214,034	$428,069	$553,753
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$237,816	90.0%	$214,034	$642,103	$847,242
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$237,816	90.0%	$214,034	$642,103	$864,186
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$237,816	90.0%	$214,034	$642,103	$881,470
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$237,816	90.0%	$214,034	$642,103	$899,099
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$237,816	90.0%	$214,034	$856,138	$1,222,775

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market Value
Submarket 6 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$291,000	90.0%	$261,900	$261,900	$277,930
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$291,000	90.0%	$261,900	$523,800	$566,978
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$299,730	90.0%	$269,757	$539,514	$595,667
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$308,722	90.0%	$277,850	$555,699	$625,808
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$312,825	90.0%	$281,543	$563,085	$646,808
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$312,825	90.0%	$281,543	$844,628	$989,616
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$312,825	90.0%	$281,543	$1,126,170	$1,345,877
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$312,825	90.0%	$281,543	$1,126,170	$1,372,795
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$312,825	90.0%	$281,543	$1,126,170	$1,400,251
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5	$312,825	90.0%	$281,543	$1,407,713	$1,785,320
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6	$312,825	90.0%	$281,543	$1,689,255	$2,185,231
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,600,425
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7	$312,825	90.0%	$281,543	$1,970,798	$2,652,434
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7	$312,825	90.0%	$281,543	$1,970,798	$2,705,483
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	8	$312,825	90.0%	$281,543	$2,252,340	$3,153,820
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	9	$312,825	90.0%	$281,543	$2,533,883	$3,619,008

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Market Value
Submarket 7 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$291,000	90.0%	$261,900	$261,900	$277,930
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$291,000	90.0%	$261,900	$523,800	$566,978
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$299,730	90.0%	$269,757	$539,514	$595,667
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$308,722	90.0%	$277,850	$555,699	$625,808
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$312,825	90.0%	$281,543	$563,085	$646,808
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$312,825	90.0%	$281,543	$563,085	$659,744
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$312,825	90.0%	$281,543	$563,085	$672,939
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$312,825	90.0%	$281,543	$563,085	$686,397
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$312,825	90.0%	$281,543	$281,543	$350,063
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-1	$312,825	90.0%	$281,543	($281,543)	($364,205)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-2	$312,825	90.0%	$281,543	($563,085)	($742,979)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-3	$312,825	90.0%	$281,543	($844,628)	($1,136,757)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-4	$312,825	90.0%	$281,543	($1,126,170)	($1,545,990)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-5	$312,825	90.0%	$281,543	($1,407,713)	($1,971,137)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-6	$312,825	90.0%	$281,543	($1,689,255)	($2,412,672)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Market Value
Submarket 8 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$216,000	90.0%	$194,400	$194,400	$210,425
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$222,480	90.0%	$200,232	$200,232	$221,072
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$229,154	90.0%	$206,239	$206,239	$232,259
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$236,029	90.0%	$212,426	$212,426	$244,011
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$237,816	90.0%	$214,034	$214,034	$250,775
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$237,816	90.0%	$214,034	$428,069	$511,582
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$237,816	90.0%	$214,034	$428,069	$521,813
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$237,816	90.0%	$214,034	$428,069	$532,250
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$237,816	90.0%	$214,034	$428,069	$542,895
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$237,816	90.0%	$214,034	$642,103	$830,629
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$237,816	90.0%	$214,034	$856,138	$1,129,655
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$237,816	90.0%	$214,034	$856,138	$1,152,248
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$237,816	90.0%	$214,034	$856,138	$1,175,293
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$237,816	90.0%	$214,034	$856,138	$1,198,799
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$237,816	90.0%	$214,034	$1,070,172	$1,528,469

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-10: Market Value
Submarket 10 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$103,500	90.0%	$93,150	($93,150)	($100,829)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$106,605	90.0%	$95,945	($95,945)	($105,930)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$109,803	90.0%	$98,823	($98,823)	($111,291)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$113,097	90.0%	$101,788	($101,788)	($116,922)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-2	$116,490	90.0%	$104,841	($209,682)	($245,676)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-3	$119,985	90.0%	$107,986	($323,959)	($387,161)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-3	$123,584	90.0%	$111,226	($333,678)	($406,752)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-3	$125,235	90.0%	$112,712	($338,135)	($420,428)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-3	$125,235	90.0%	$112,712	($338,135)	($428,836)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-3	$125,235	90.0%	$112,712	($338,135)	($437,413)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-4	$125,235	90.0%	$112,712	($450,846)	($594,882)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-4	$125,235	90.0%	$112,712	($450,846)	($606,779)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-4	$125,235	90.0%	$112,712	($450,846)	($618,915)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-4	$125,235	90.0%	$112,712	($450,846)	($631,293)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-4	$125,235	90.0%	$112,712	($450,846)	($643,919)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-11: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$291,000	90.0%	$261,900	$261,900	$267,138
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$291,000	90.0%	$261,900	$523,800	$544,962
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$291,000	90.0%	$261,900	$785,700	$833,791
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$291,000	90.0%	$261,900	$1,047,600	$1,133,956
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$299,730	90.0%	$269,757	$1,079,028	$1,191,334
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$308,722	90.0%	$277,850	$1,111,399	$1,251,616
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5	$312,825	90.0%	$281,543	$1,407,713	$1,617,019
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6	$312,825	90.0%	$281,543	$1,689,255	$1,979,231
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	7	$312,825	90.0%	$281,543	$1,970,798	$2,355,285
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,402,391
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	8	$312,825	90.0%	$281,543	$2,252,340	$2,800,502
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	9	$312,825	90.0%	$281,543	$2,533,883	$3,213,576
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	10	$312,825	90.0%	$281,543	$2,815,425	$3,642,052
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	11	$312,825	90.0%	$281,543	$3,096,968	$4,086,383
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	11	$312,825	90.0%	$281,543	$3,096,968	$4,168,111
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	11	$312,825	90.0%	$281,543	$3,096,968	$4,251,473
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	12	$312,825	90.0%	$281,543	$3,378,510	$4,730,730
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	13	$312,825	90.0%	$281,543	$3,660,053	$5,227,456

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-12: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

		Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$261,900	$261,900	$104,760
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$523,800	$523,800	$209,520
1-Jan-15	1-Jan-16	$0	($174,150)	$0	$0	$0	$261,900	$261,900	$0	$0	$0	$785,700	$1,135,350	$454,140
1-Jan-16	1-Jan-17	$174,150	($348,300)	$0	($174,150)	$194,400	$523,800	$523,800	$194,400	$0	($93,150)	$1,047,600	$2,042,550	$817,020
1-Jan-17	1-Jan-18	$179,375	($358,749)	$0	($179,375)	$200,232	$539,514	$539,514	$200,232	$0	($95,945)	$1,079,028	$2,103,827	$841,531
1-Jan-18	1-Jan-19	$184,756	($369,511)	$0	($184,756)	$206,239	$555,699	$555,699	$206,239	$0	($98,823)	$1,111,399	$2,166,941	$866,777
1-Jan-19	1-Jan-20	$190,298	($380,597)	$0	($190,298)	$212,426	$563,085	$563,085	$212,426	$0	($101,788)	$1,407,713	$2,476,350	$990,540
1-Jan-20	1-Jan-21	$193,655	($580,964)	$0	$0	$214,034	$844,628	$563,085	$214,034	$0	($209,682)	$1,689,255	$2,928,044	$1,171,218
1-Jan-21	1-Jan-22	$193,655	($774,619)	$0	$193,655	$428,069	$1,126,170	$563,085	$428,069	$0	($323,959)	$1,970,798	$3,804,921	$1,521,969
1-Jan-22	1-Jan-23	$193,655	($774,619)	$0	$193,655	$428,069	$1,126,170	$563,085	$428,069	$0	($333,678)	$1,970,798	$3,795,203	$1,518,081
1-Jan-23	1-Jan-24	$193,655	($774,619)	$0	$193,655	$428,069	$1,126,170	$281,543	$428,069	$0	($338,135)	$2,252,340	$3,790,746	$1,516,298
1-Jan-24	1-Jan-25	$193,655	($774,619)	$0	$193,655	$428,069	$1,407,713	$0	$428,069	$0	($338,135)	$2,533,883	$4,072,289	$1,628,915
1-Jan-25	1-Jan-26	$193,655	($774,619)	$0	$387,310	$428,069	$1,689,255	($281,543)	$642,103	$0	($338,135)	$2,815,425	$4,761,520	$1,904,608
1-Jan-26	1-Jan-27	$193,655	($968,274)	$0	$580,964	$642,103	$1,970,798	($563,085)	$856,138	$0	($450,846)	$3,096,968	$5,358,420	$2,143,368
1-Jan-27	1-Jan-28	$193,655	($968,274)	$0	$580,964	$642,103	$1,970,798	($844,628)	$856,138	$0	($450,846)	$3,096,968	$5,076,878	$2,030,751
1-Jan-28	1-Jan-29	$193,655	($968,274)	$0	$580,964	$642,103	$1,970,798	($1,126,170)	$856,138	$0	($450,846)	$3,096,968	$4,795,335	$1,918,134
1-Jan-29	1-Jan-30	$193,655	($968,274)	$0	$580,964	$642,103	$2,252,340	($1,407,713)	$856,138	$0	($450,846)	$3,378,510	$5,076,878	$2,030,751
1-Jan-30	1-Jan-31	$387,310	($774,619)	$0	$774,619	$856,138	$2,533,883	($1,689,255)	$1,070,172	$0	($450,846)	$3,660,053	$6,367,453	$2,546,981

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-13: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

			Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$267,138	$267,138	$106,855
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$544,962	$544,962	$217,985
1-Jan-15	1-Jan-16	106.1%	$0	($184,809)	$0	$0	$0	$277,930	$277,930	$0	$0	$0	$833,791	$1,204,843	$481,937
1-Jan-16	1-Jan-17	108.2%	$188,506	($377,011)	$0	($188,506)	$210,425	$566,978	$566,978	$210,425	$0	($100,829)	$1,133,956	$2,210,922	$884,369
1-Jan-17	1-Jan-18	110.4%	$198,044	($396,088)	$0	($198,044)	$221,072	$595,667	$595,667	$221,072	$0	($105,930)	$1,191,334	$2,322,794	$929,118
1-Jan-18	1-Jan-19	112.6%	$208,065	($416,130)	$0	($208,065)	$232,259	$625,808	$625,808	$232,259	$0	($111,291)	$1,251,616	$2,440,328	$976,131
1-Jan-19	1-Jan-20	114.9%	$218,593	($437,186)	$0	($218,593)	$244,011	$646,808	$646,808	$244,011	$0	($116,922)	$1,617,019	$2,844,548	$1,137,819
1-Jan-20	1-Jan-21	117.2%	$226,897	($680,692)	$0	$0	$250,775	$989,616	$659,744	$250,775	$0	($245,676)	$1,979,231	$3,430,671	$1,372,268
1-Jan-21	1-Jan-22	119.5%	$231,435	($925,742)	$0	$231,435	$511,582	$1,345,877	$672,939	$511,582	$0	($387,161)	$2,355,285	$4,547,233	$1,818,893
1-Jan-22	1-Jan-23	121.9%	$236,064	($944,256)	$0	$236,064	$521,813	$1,372,795	$686,397	$521,813	$0	($406,752)	$2,402,391	$4,626,331	$1,850,532
1-Jan-23	1-Jan-24	124.3%	$240,785	($963,142)	$0	$240,785	$532,250	$1,400,251	$350,063	$532,250	$0	($420,428)	$2,800,502	$4,713,316	$1,885,326
1-Jan-24	1-Jan-25	126.8%	$245,601	($982,404)	$0	$245,601	$542,895	$1,785,320	$0	$542,895	$0	($428,836)	$3,213,576	$5,164,646	$2,065,859
1-Jan-25	1-Jan-26	129.4%	$250,513	($1,002,053)	$0	$501,026	$553,753	$2,185,231	($364,205)	$830,629	$0	($437,413)	$3,642,052	$6,159,534	$2,463,814
1-Jan-26	1-Jan-27	131.9%	$255,523	($1,277,617)	$0	$766,570	$847,242	$2,600,425	($742,979)	$1,129,655	$0	($594,882)	$4,086,383	$7,070,321	$2,828,129
1-Jan-27	1-Jan-28	134.6%	$260,634	($1,303,169)	$0	$781,902	$864,186	$2,652,434	($1,136,757)	$1,152,248	$0	($606,779)	$4,168,111	$6,832,809	$2,733,123
1-Jan-28	1-Jan-29	137.3%	$265,847	($1,329,233)	$0	$797,540	$881,470	$2,705,483	($1,545,990)	$1,175,293	$0	($618,915)	$4,251,473	$6,582,967	$2,633,187
1-Jan-29	1-Jan-30	140.0%	$271,163	($1,355,817)	$0	$813,490	$899,099	$3,153,820	($1,971,137)	$1,198,799	$0	($631,293)	$4,730,730	$7,108,854	$2,843,542
1-Jan-30	1-Jan-31	142.8%	$553,173	($1,106,347)	$0	$1,106,347	$1,222,775	$3,619,008	($2,412,672)	$1,528,469	$0	($643,919)	$5,227,456	$9,094,291	$3,637,716

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-14: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$104,760	0.04	($138,046)	($5,002)	($15,000)	$84,758	42.661	$3,616	$3,471	($35)	$3,437	$3,437
1-Jan-14	1-Jan-15	$209,520	0.07	($138,046)	($10,003)	($30,000)	$169,517	42.661	$7,232	$6,942	($69)	$6,873	$6,873
1-Jan-15	1-Jan-16	$454,140	0.14	($138,046)	($20,007)	($60,000)	$374,133	42.661	$15,961	$15,322	($153)	$15,169	$15,169
1-Jan-16	1-Jan-17	$817,020	0.25	($138,046)	($35,012)	($105,000)	$677,008	42.661	$28,882	$27,727	($277)	$27,449	$27,449
1-Jan-17	1-Jan-18	$841,531	0.25	($138,046)	($35,012)	($105,000)	$701,519	42.661	$29,927	$28,730	($287)	$28,443	$28,443
1-Jan-18	1-Jan-19	$866,777	0.25	($138,046)	($35,012)	($105,000)	$726,765	42.661	$31,005	$29,764	($298)	$29,467	$29,467
1-Jan-19	1-Jan-20	$990,540	0.29	($138,046)	($40,013)	($120,000)	$830,527	42.661	$35,431	$34,014	($340)	$33,674	$33,674
1-Jan-20	1-Jan-21	$1,171,218	0.33	($138,046)	($45,015)	($135,000)	$991,203	42.661	$42,286	$40,594	($406)	$40,188	$40,188
1-Jan-21	1-Jan-22	$1,521,969	0.43	($138,046)	($60,020)	($180,000)	$1,281,949	42.661	$54,689	$52,502	($525)	$51,977	$51,977
1-Jan-22	1-Jan-23	$1,518,081	0.43	($138,046)	($60,020)	($180,000)	$1,278,061	42.661	$54,523	$52,342	($523)	$51,819	$51,819
1-Jan-23	1-Jan-24	$1,516,298	0.43	($138,046)	($60,020)	($180,000)	$1,276,278	42.661	$54,447	$52,269	($523)	$51,747	$51,747
1-Jan-24	1-Jan-25	$1,628,915	0.47	($138,046)	($65,022)	($195,000)	$1,368,894	42.661	$58,398	$56,062	($561)	$55,502	$55,502
1-Jan-25	1-Jan-26	$1,904,608	0.58	($138,046)	($80,027)	($240,000)	$1,584,581	42.661	$67,600	$64,896	($649)	$64,247	$64,247
1-Jan-26	1-Jan-27	$2,143,368	0.65	($138,046)	($90,030)	($270,000)	$1,783,338	42.661	$76,079	$73,036	($730)	$72,305	$72,305
1-Jan-27	1-Jan-28	$2,030,751	0.62	($138,046)	($85,028)	($255,000)	$1,690,723	42.661	$72,128	$69,243	($692)	$68,550	$68,550
1-Jan-28	1-Jan-29	$1,918,134	0.58	($138,046)	($80,027)	($240,000)	$1,598,107	42.661	$68,177	$65,450	($654)	$64,795	$64,795
1-Jan-29	1-Jan-30	$2,030,751	0.62	($138,046)	($85,028)	($255,000)	$1,690,723	42.661	$72,128	$69,243	($692)	$68,550	$68,550
1-Jan-30	1-Jan-31	$2,546,981	0.83	($138,046)	($115,038)	($345,000)	$2,086,943	42.661	$89,031	$85,470	($855)	$84,615	$84,615
Total									$861,540	$827,078	($8,271)	$818,808	$818,808

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-15: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$106,855	0.04	($140,807)	($5,102)	($15,300)	$86,453	42.661	$3,688	$3,541	($35)	$3,505	$3,505
1-Jan-14	1-Jan-15	$217,985	0.07	($143,623)	($10,407)	($31,212)	$176,365	42.661	$7,524	$7,223	($72)	$7,151	$7,151
1-Jan-15	1-Jan-16	$481,937	0.14	($146,496)	($21,231)	($63,672)	$397,033	42.661	$16,938	$16,260	($163)	$16,098	$16,098
1-Jan-16	1-Jan-17	$884,369	0.25	($149,425)	($37,898)	($113,655)	$732,816	42.661	$31,263	$30,012	($300)	$29,712	$29,712
1-Jan-17	1-Jan-18	$929,118	0.25	($152,414)	($38,656)	($115,928)	$774,534	42.661	$33,042	$31,721	($317)	$31,403	$31,403
1-Jan-18	1-Jan-19	$976,131	0.25	($155,462)	($39,429)	($118,247)	$818,455	42.661	$34,916	$33,519	($335)	$33,184	$33,184
1-Jan-19	1-Jan-20	$1,137,819	0.29	($158,572)	($45,963)	($137,842)	$954,014	42.661	$40,699	$39,071	($391)	$38,681	$38,681
1-Jan-20	1-Jan-21	$1,372,268	0.33	($161,743)	($52,742)	($158,174)	$1,161,352	42.661	$49,544	$47,563	($476)	$47,087	$47,087
1-Jan-21	1-Jan-22	$1,818,893	0.43	($164,978)	($71,729)	($215,117)	$1,532,047	42.661	$65,359	$62,744	($627)	$62,117	$62,117
1-Jan-22	1-Jan-23	$1,850,532	0.43	($168,277)	($73,164)	($219,419)	$1,557,949	42.661	$66,464	$63,805	($638)	$63,167	$63,167
1-Jan-23	1-Jan-24	$1,885,326	0.43	($171,643)	($74,627)	($223,807)	$1,586,892	42.661	$67,698	$64,990	($650)	$64,341	$64,341
1-Jan-24	1-Jan-25	$2,065,859	0.47	($175,076)	($82,463)	($247,307)	$1,736,088	42.661	$74,063	$71,101	($711)	$70,390	$70,390
1-Jan-25	1-Jan-26	$2,463,814	0.58	($178,577)	($103,523)	($310,466)	$2,049,825	42.661	$87,448	$83,950	($839)	$83,110	$83,110
1-Jan-26	1-Jan-27	$2,828,129	0.65	($182,149)	($118,793)	($356,259)	$2,353,077	42.661	$100,385	$96,369	($964)	$95,406	$95,406
1-Jan-27	1-Jan-28	$2,733,123	0.62	($185,792)	($114,437)	($343,196)	$2,275,490	42.661	$97,075	$93,192	($932)	$92,260	$92,260
1-Jan-28	1-Jan-29	$2,633,187	0.58	($189,508)	($109,859)	($329,469)	$2,193,859	42.661	$93,592	$89,849	($898)	$88,950	$88,950
1-Jan-29	1-Jan-30	$2,843,542	0.62	($193,298)	($119,060)	($357,062)	$2,367,420	42.661	$100,996	$96,957	($970)	$95,987	$95,987
1-Jan-30	1-Jan-31	$3,637,716	0.83	($197,164)	($164,303)	($492,745)	$2,980,668	42.661	$127,158	$122,072	($1,221)	$120,851	$120,851
Total									$1,097,853	$1,053,938	($10,539)	$1,043,399	$1,043,399

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Single Family

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	-1	-1	0	0	0	0	0	0	1	1
31-Dec-15	0	0	-1	-2	0	0	-1	-1	1	1	1	2
31-Dec-16	0	0	0	-2	0	0	0	-1	0	1	0	2
31-Dec-17	0	0	0	-2	0	0	0	-1	0	1	0	2
31-Dec-18	0	0	0	-2	0	0	0	-1	0	1	0	2
31-Dec-19	0	0	-1	-3	0	0	0	-1	0	1	1	3
31-Dec-20	0	0	-1	-4	0	0	1	0	1	2	1	4
31-Dec-21	0	0	0	-4	0	0	0	0	0	2	0	4
31-Dec-22	0	0	0	-4	0	0	0	0	0	2	0	4
31-Dec-23	0	0	0	-4	0	0	0	0	0	2	0	4
31-Dec-24	0	0	0	-4	0	0	0	0	0	2	1	5
31-Dec-25	0	0	-1	-5	0	0	1	1	1	3	1	6
31-Dec-26	0	0	0	-5	0	0	0	1	0	3	0	6
31-Dec-27	0	0	0	-5	0	0	0	1	0	3	0	6
31-Dec-28	0	0	0	-5	0	0	0	1	0	3	0	6
31-Dec-29	1	1	-1	-6	0	0	1	2	1	4	1	7
Total	1		-6		0		2		4		7	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Single Family (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	1	1	1	1
31-Dec-14	1	1	0	0	0	0	0	0	1	2	2	3
31-Dec-15	1	2	1	1	0	0	-1	-1	1	3	2	5
31-Dec-16	0	2	0	1	0	0	0	-1	0	3	0	5
31-Dec-17	0	2	0	1	0	0	0	-1	0	3	0	5
31-Dec-18	0	2	0	1	0	0	-1	-2	0	3	-1	4
31-Dec-19	0	2	0	1	0	0	-1	-3	1	4	0	4
31-Dec-20	0	2	0	1	0	0	-1	-4	1	5	2	6
31-Dec-21	0	2	0	1	0	0	0	-4	0	5	0	6
31-Dec-22	0	2	0	1	0	0	0	-4	0	5	0	6
31-Dec-23	-1	1	0	1	0	0	0	-4	1	6	0	6
31-Dec-24	-1	0	1	2	0	0	0	-4	1	7	2	8
31-Dec-25	-1	-1	1	3	0	0	-1	-5	1	8	2	10
31-Dec-26	0	-1	0	3	0	0	0	-5	0	8	0	10
31-Dec-27	0	-1	0	3	0	0	0	-5	0	8	0	10
31-Dec-28	-1	-2	0	3	0	0	0	-5	0	8	-1	9
31-Dec-29	-1	-3	1	4	0	0	0	-5	1	9	4	13
Total	-3		4		0		-5		9		13	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 1 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$123,500	90.0%	$111,150	$111,150	$158,750

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 2 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$127,300	90.0%	$114,570	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$127,300	90.0%	$114,570	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$127,300	90.0%	$114,570	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1	$127,300	90.0%	$114,570	($114,570)	($121,583)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2	$127,300	90.0%	$114,570	($229,140)	($248,029)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2	$127,300	90.0%	$114,570	($229,140)	($252,989)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-2	$127,300	90.0%	$114,570	($229,140)	($258,049)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-2	$127,300	90.0%	$114,570	($229,140)	($263,210)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-3	$127,300	90.0%	$114,570	($343,710)	($402,711)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4	$127,300	90.0%	$114,570	($458,280)	($547,687)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-4	$127,300	90.0%	$114,570	($458,280)	($558,641)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-4	$127,300	90.0%	$114,570	($458,280)	($569,814)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-4	$127,300	90.0%	$114,570	($458,280)	($581,210)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-4	$127,300	90.0%	$114,570	($458,280)	($592,834)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-5	$127,300	90.0%	$114,570	($572,850)	($755,863)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-5	$127,300	90.0%	$114,570	($572,850)	($770,981)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-5	$127,300	90.0%	$114,570	($572,850)	($786,400)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-5	$127,300	90.0%	$114,570	($572,850)	($802,128)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-6	$127,300	90.0%	$114,570	($687,420)	($981,805)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 3 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$209,000	90.0%	$188,100	$0	$0

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 4 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$203,300	90.0%	$182,970	($182,970)	($198,053)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$203,300	90.0%	$182,970	($182,970)	($202,014)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$203,300	90.0%	$182,970	($182,970)	($206,054)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$203,300	90.0%	$182,970	($182,970)	($210,175)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1	$203,300	90.0%	$182,970	($182,970)	($214,379)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$203,300	90.0%	$182,970	$182,970	$241,425
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$203,300	90.0%	$182,970	$182,970	$246,254
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$203,300	90.0%	$182,970	$182,970	$251,179
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$203,300	90.0%	$182,970	$182,970	$256,202
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2	$203,300	90.0%	$182,970	$365,940	$522,652

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$243,200	90.0%	$218,880	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$243,200	90.0%	$218,880	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$243,200	90.0%	$218,880	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$243,200	90.0%	$218,880	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$243,200	90.0%	$218,880	$218,880	$236,923
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$243,200	90.0%	$218,880	$218,880	$241,661
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$243,200	90.0%	$218,880	$218,880	$246,494
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$243,200	90.0%	$218,880	$218,880	$251,424
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$243,200	90.0%	$218,880	$218,880	$256,453
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$243,200	90.0%	$218,880	$437,760	$523,164
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$243,200	90.0%	$218,880	$437,760	$533,627
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$243,200	90.0%	$218,880	$437,760	$544,300
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$243,200	90.0%	$218,880	$437,760	$555,186
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$243,200	90.0%	$218,880	$437,760	$566,289
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$243,200	90.0%	$218,880	$656,640	$866,423
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$243,200	90.0%	$218,880	$656,640	$883,751
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$243,200	90.0%	$218,880	$656,640	$901,426
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$243,200	90.0%	$218,880	$656,640	$919,455
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$243,200	90.0%	$218,880	$875,520	$1,250,458

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market Value
Submarket 6 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$330,600	90.0%	$297,540	$297,540	$315,752
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$330,600	90.0%	$297,540	$595,080	$644,134
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$330,600	90.0%	$297,540	$595,080	$657,016
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$330,600	90.0%	$297,540	$595,080	$670,157
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$330,600	90.0%	$297,540	$595,080	$683,560
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$330,600	90.0%	$297,540	$892,620	$1,045,847
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$330,600	90.0%	$297,540	$1,190,160	$1,422,351
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$330,600	90.0%	$297,540	$1,190,160	$1,450,798
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$330,600	90.0%	$297,540	$1,190,160	$1,479,814
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4	$330,600	90.0%	$297,540	$1,190,160	$1,509,411
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5	$330,600	90.0%	$297,540	$1,487,700	$1,924,499
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6	$330,600	90.0%	$297,540	$1,785,240	$2,355,586
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6	$330,600	90.0%	$297,540	$1,785,240	$2,402,698
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6	$330,600	90.0%	$297,540	$1,785,240	$2,450,752
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$330,600	90.0%	$297,540	$1,785,240	$2,499,767
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7	$330,600	90.0%	$297,540	$2,082,780	$2,974,723

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Market Value
Submarket 7 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$330,600	90.0%	$297,540	$297,540	$315,752
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$330,600	90.0%	$297,540	$595,080	$644,134
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$330,600	90.0%	$297,540	$595,080	$657,016
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$330,600	90.0%	$297,540	$595,080	$670,157
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$330,600	90.0%	$297,540	$595,080	$683,560
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$330,600	90.0%	$297,540	$595,080	$697,231
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$330,600	90.0%	$297,540	$595,080	$711,176
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$330,600	90.0%	$297,540	$595,080	$725,399
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$330,600	90.0%	$297,540	$595,080	$739,907
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$330,600	90.0%	$297,540	$297,540	$377,353
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-1	$330,600	90.0%	$297,540	($297,540)	($392,598)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-1	$330,600	90.0%	$297,540	($297,540)	($400,450)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1	$330,600	90.0%	$297,540	($297,540)	($408,459)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-2	$330,600	90.0%	$297,540	($595,080)	($833,256)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-3	$330,600	90.0%	$297,540	($892,620)	($1,274,881)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Market Value
Submarket 8 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$226,100	90.0%	$203,490	$203,490	$220,264
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$226,100	90.0%	$203,490	$203,490	$224,669
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$226,100	90.0%	$203,490	$203,490	$229,163
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$226,100	90.0%	$203,490	$203,490	$233,746
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$226,100	90.0%	$203,490	$203,490	$238,421
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$226,100	90.0%	$203,490	$203,490	$243,189
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$226,100	90.0%	$203,490	$203,490	$248,053
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$226,100	90.0%	$203,490	$203,490	$253,014
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$226,100	90.0%	$203,490	$203,490	$258,075
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$226,100	90.0%	$203,490	$406,980	$526,472
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$226,100	90.0%	$203,490	$610,470	$805,502
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$226,100	90.0%	$203,490	$610,470	$821,612
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$226,100	90.0%	$203,490	$610,470	$838,044
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$226,100	90.0%	$203,490	$610,470	$854,805
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$226,100	90.0%	$203,490	$813,960	$1,162,535

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-10: Market Value
Submarket 10 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$115,900	90.0%	$104,310	($104,310)	($112,908)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$115,900	90.0%	$104,310	($104,310)	($115,167)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$115,900	90.0%	$104,310	($104,310)	($117,470)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-2	$115,900	90.0%	$104,310	($208,620)	($239,639)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-3	$115,900	90.0%	$104,310	($312,930)	($366,647)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4	$115,900	90.0%	$104,310	($417,240)	($498,640)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-4	$115,900	90.0%	$104,310	($417,240)	($508,613)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-4	$115,900	90.0%	$104,310	($417,240)	($518,785)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-4	$115,900	90.0%	$104,310	($417,240)	($529,161)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-4	$115,900	90.0%	$104,310	($417,240)	($539,744)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-5	$115,900	90.0%	$104,310	($521,550)	($688,174)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-5	$115,900	90.0%	$104,310	($521,550)	($701,938)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-5	$115,900	90.0%	$104,310	($521,550)	($715,976)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-5	$115,900	90.0%	$104,310	($521,550)	($730,296)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-5	$115,900	90.0%	$104,310	($521,550)	($744,902)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-11: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$260,300	90.0%	$234,270	$234,270	$243,735
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	$260,300	90.0%	$234,270	$468,540	$497,218
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3	$260,300	90.0%	$234,270	$702,810	$760,744
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3	$260,300	90.0%	$234,270	$702,810	$775,959
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3	$260,300	90.0%	$234,270	$702,810	$791,478
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3	$260,300	90.0%	$234,270	$702,810	$807,308
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4	$260,300	90.0%	$234,270	$937,080	$1,097,939
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	5	$260,300	90.0%	$234,270	$1,171,350	$1,399,872
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5	$260,300	90.0%	$234,270	$1,171,350	$1,427,869
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	5	$260,300	90.0%	$234,270	$1,171,350	$1,456,426
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	6	$260,300	90.0%	$234,270	$1,405,620	$1,782,666
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	7	$260,300	90.0%	$234,270	$1,639,890	$2,121,373
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	8	$260,300	90.0%	$234,270	$1,874,160	$2,472,914
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	8	$260,300	90.0%	$234,270	$1,874,160	$2,522,373
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	8	$260,300	90.0%	$234,270	$1,874,160	$2,572,820
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	8	$260,300	90.0%	$234,270	$1,874,160	$2,624,276
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	9	$260,300	90.0%	$234,270	$2,108,430	$3,011,357

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-12: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

		Townhome											Total Single Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$234,270	$234,270	$93,708
1-Jan-15	1-Jan-16	$0	($114,570)	$0	$0	$0	$297,540	$297,540	$0	$0	$0	$468,540	$949,050	$379,620
1-Jan-16	1-Jan-17	$0	($229,140)	$0	($182,970)	$218,880	$595,080	$595,080	$203,490	$0	($104,310)	$702,810	$1,798,920	$719,568
1-Jan-17	1-Jan-18	$0	($229,140)	$0	($182,970)	$218,880	$595,080	$595,080	$203,490	$0	($104,310)	$702,810	$1,798,920	$719,568
1-Jan-18	1-Jan-19	$0	($229,140)	$0	($182,970)	$218,880	$595,080	$595,080	$203,490	$0	($104,310)	$702,810	$1,798,920	$719,568
1-Jan-19	1-Jan-20	$0	($229,140)	$0	($182,970)	$218,880	$595,080	$595,080	$203,490	$0	($208,620)	$702,810	$1,694,610	$677,844
1-Jan-20	1-Jan-21	$0	($343,710)	$0	($182,970)	$218,880	$892,620	$595,080	$203,490	$0	($312,930)	$937,080	$2,007,540	$803,016
1-Jan-21	1-Jan-22	$0	($458,280)	$0	$0	$437,760	$1,190,160	$595,080	$203,490	$0	($417,240)	$1,171,350	$2,722,320	$1,088,928
1-Jan-22	1-Jan-23	$0	($458,280)	$0	$0	$437,760	$1,190,160	$595,080	$203,490	$0	($417,240)	$1,171,350	$2,722,320	$1,088,928
1-Jan-23	1-Jan-24	$0	($458,280)	$0	$0	$437,760	$1,190,160	$595,080	$203,490	$0	($417,240)	$1,171,350	$2,722,320	$1,088,928
1-Jan-24	1-Jan-25	$0	($458,280)	$0	$0	$437,760	$1,190,160	$297,540	$203,490	$0	($417,240)	$1,405,620	$2,659,050	$1,063,620
1-Jan-25	1-Jan-26	$0	($458,280)	$0	$0	$437,760	$1,487,700	$0	$406,980	$0	($417,240)	$1,639,890	$3,096,810	$1,238,724
1-Jan-26	1-Jan-27	$0	($572,850)	$0	$182,970	$656,640	$1,785,240	($297,540)	$610,470	$0	($521,550)	$1,874,160	$3,717,540	$1,487,016
1-Jan-27	1-Jan-28	$0	($572,850)	$0	$182,970	$656,640	$1,785,240	($297,540)	$610,470	$0	($521,550)	$1,874,160	$3,717,540	$1,487,016
1-Jan-28	1-Jan-29	$0	($572,850)	$0	$182,970	$656,640	$1,785,240	($297,540)	$610,470	$0	($521,550)	$1,874,160	$3,717,540	$1,487,016
1-Jan-29	1-Jan-30	$0	($572,850)	$0	$182,970	$656,640	$1,785,240	($595,080)	$610,470	$0	($521,550)	$1,874,160	$3,420,000	$1,368,000
1-Jan-30	1-Jan-31	$111,150	($687,420)	$0	$365,940	$875,520	$2,082,780	($892,620)	$813,960	$0	($521,550)	$2,108,430	$4,256,190	$1,702,476

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-13: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

			Single Family											Single Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$243,735	$243,735	$97,494
1-Jan-15	1-Jan-16	106.1%	$0	($121,583)	$0	$0	$0	$315,752	$315,752	$0	$0	$0	$497,218	$1,007,139	$402,856
1-Jan-16	1-Jan-17	108.2%	$0	($248,029)	$0	($198,053)	$236,923	$644,134	$644,134	$220,264	$0	($112,908)	$760,744	$1,947,209	$778,884
1-Jan-17	1-Jan-18	110.4%	$0	($252,989)	$0	($202,014)	$241,661	$657,016	$657,016	$224,669	$0	($115,167)	$775,959	$1,986,153	$794,461
1-Jan-18	1-Jan-19	112.6%	$0	($258,049)	$0	($206,054)	$246,494	$670,157	$670,157	$229,163	$0	($117,470)	$791,478	$2,025,876	$810,350
1-Jan-19	1-Jan-20	114.9%	$0	($263,210)	$0	($210,175)	$251,424	$683,560	$683,560	$233,746	$0	($239,639)	$807,308	$1,946,574	$778,630
1-Jan-20	1-Jan-21	117.2%	$0	($402,711)	$0	($214,379)	$256,453	$1,045,847	$697,231	$238,421	$0	($366,647)	$1,097,939	$2,352,153	$940,861
1-Jan-21	1-Jan-22	119.5%	$0	($547,687)	$0	$0	$523,164	$1,422,351	$711,176	$243,189	$0	($498,640)	$1,399,872	$3,253,424	$1,301,370
1-Jan-22	1-Jan-23	121.9%	$0	($558,641)	$0	$0	$533,627	$1,450,798	$725,399	$248,053	$0	($508,613)	$1,427,869	$3,318,493	$1,327,397
1-Jan-23	1-Jan-24	124.3%	$0	($569,814)	$0	$0	$544,300	$1,479,814	$739,907	$253,014	$0	($518,785)	$1,456,426	$3,384,863	$1,353,945
1-Jan-24	1-Jan-25	126.8%	$0	($581,210)	$0	$0	$555,186	$1,509,411	$377,353	$258,075	$0	($529,161)	$1,782,666	$3,372,318	$1,348,927
1-Jan-25	1-Jan-26	129.4%	$0	($592,834)	$0	$0	$566,289	$1,924,499	$0	$526,472	$0	($539,744)	$2,121,373	$4,006,054	$1,602,422
1-Jan-26	1-Jan-27	131.9%	$0	($755,863)	$0	$241,425	$866,423	$2,355,586	($392,598)	$805,502	$0	($688,174)	$2,472,914	$4,905,215	$1,962,086
1-Jan-27	1-Jan-28	134.6%	$0	($770,981)	$0	$246,254	$883,751	$2,402,698	($400,450)	$821,612	$0	($701,938)	$2,522,373	$5,003,319	$2,001,328
1-Jan-28	1-Jan-29	137.3%	$0	($786,400)	$0	$251,179	$901,426	$2,450,752	($408,459)	$838,044	$0	($715,976)	$2,572,820	$5,103,386	$2,041,354
1-Jan-29	1-Jan-30	140.0%	$0	($802,128)	$0	$256,202	$919,455	$2,499,767	($833,256)	$854,805	$0	($730,296)	$2,624,276	$4,788,826	$1,915,530
1-Jan-30	1-Jan-31	142.8%	$158,750	($981,805)	$0	$522,652	$1,250,458	$2,974,723	($1,274,881)	$1,162,535	$0	($744,902)	$3,011,357	$6,078,887	$2,431,555

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-14: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$93,708	0.17	($138,046)	($23,801)	($30,000)	$39,907	42.661	$1,702	$1,634	($16)	$1,618	$1,618
1-Jan-15	1-Jan-16	$379,620	0.52	($138,046)	($71,403)	($90,000)	$218,217	42.661	$9,309	$8,937	($89)	$8,848	$8,848
1-Jan-16	1-Jan-17	$719,568	0.86	($138,046)	($119,005)	($150,000)	$450,563	42.661	$19,221	$18,453	($185)	$18,268	$18,268
1-Jan-17	1-Jan-18	$719,568	0.86	($138,046)	($119,005)	($150,000)	$450,563	42.661	$19,221	$18,453	($185)	$18,268	$18,268
1-Jan-18	1-Jan-19	$719,568	0.86	($138,046)	($119,005)	($150,000)	$450,563	42.661	$19,221	$18,453	($185)	$18,268	$18,268
1-Jan-19	1-Jan-20	$677,844	0.69	($138,046)	($95,204)	($120,000)	$462,640	42.661	$19,737	$18,947	($189)	$18,758	$18,758
1-Jan-20	1-Jan-21	$803,016	0.69	($138,046)	($95,204)	($120,000)	$587,812	42.661	$25,077	$24,074	($241)	$23,833	$23,833
1-Jan-21	1-Jan-22	$1,088,928	1.03	($138,046)	($142,806)	($180,000)	$766,122	42.661	$32,684	$31,376	($314)	$31,062	$31,062
1-Jan-22	1-Jan-23	$1,088,928	1.03	($138,046)	($142,806)	($180,000)	$766,122	42.661	$32,684	$31,376	($314)	$31,062	$31,062
1-Jan-23	1-Jan-24	$1,088,928	1.03	($138,046)	($142,806)	($180,000)	$766,122	42.661	$32,684	$31,376	($314)	$31,062	$31,062
1-Jan-24	1-Jan-25	$1,063,620	1.03	($138,046)	($142,806)	($180,000)	$740,814	42.661	$31,604	$30,340	($303)	$30,036	$30,036
1-Jan-25	1-Jan-26	$1,238,724	1.38	($138,046)	($190,408)	($240,000)	$808,316	42.661	$34,484	$33,104	($331)	$32,773	$32,773
1-Jan-26	1-Jan-27	$1,487,016	1.72	($138,046)	($238,010)	($300,000)	$949,006	42.661	$40,486	$38,866	($389)	$38,477	$38,477
1-Jan-27	1-Jan-28	$1,487,016	1.72	($138,046)	($238,010)	($300,000)	$949,006	42.661	$40,486	$38,866	($389)	$38,477	$38,477
1-Jan-28	1-Jan-29	$1,487,016	1.72	($138,046)	($238,010)	($300,000)	$949,006	42.661	$40,486	$38,866	($389)	$38,477	$38,477
1-Jan-29	1-Jan-30	$1,368,000	1.55	($138,046)	($214,209)	($270,000)	$883,791	42.661	$37,703	$36,195	($362)	$35,833	$35,833
1-Jan-30	1-Jan-31	$1,702,476	2.24	($138,046)	($309,414)	($390,000)	$1,003,062	42.661	$42,792	$41,080	($411)	$40,669	$40,669
Total									$479,579	$460,396	($4,604)	$455,792	$455,792

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-15: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$97,494	0.17	($143,623)	($24,763)	($31,212)	$41,519	42.661	$1,771	$1,700	($17)	$1,683	$1,683
1-Jan-15	1-Jan-16	$402,856	0.52	($146,496)	($75,774)	($95,509)	$231,573	42.661	$9,879	$9,484	($95)	$9,389	$9,389
1-Jan-16	1-Jan-17	$778,884	0.86	($149,425)	($128,815)	($162,365)	$487,704	42.661	$20,806	$19,974	($200)	$19,774	$19,774
1-Jan-17	1-Jan-18	$794,461	0.86	($152,414)	($131,391)	($165,612)	$497,458	42.661	$21,222	$20,373	($204)	$20,169	$20,169
1-Jan-18	1-Jan-19	$810,350	0.86	($155,462)	($134,019)	($168,924)	$507,407	42.661	$21,646	$20,781	($208)	$20,573	$20,573
1-Jan-19	1-Jan-20	$778,630	0.69	($158,572)	($109,360)	($137,842)	$531,428	42.661	$22,671	$21,764	($218)	$21,547	$21,547
1-Jan-20	1-Jan-21	$940,861	0.69	($161,743)	($111,547)	($140,599)	$688,715	42.661	$29,381	$28,206	($282)	$27,924	$27,924
1-Jan-21	1-Jan-22	$1,301,370	1.03	($164,978)	($170,667)	($215,117)	$915,586	42.661	$39,060	$37,497	($375)	$37,122	$37,122
1-Jan-22	1-Jan-23	$1,327,397	1.03	($168,277)	($174,080)	($219,419)	$933,898	42.661	$39,841	$38,247	($382)	$37,865	$37,865
1-Jan-23	1-Jan-24	$1,353,945	1.03	($171,643)	($177,562)	($223,807)	$952,576	42.661	$40,638	$39,012	($390)	$38,622	$38,622
1-Jan-24	1-Jan-25	$1,348,927	1.03	($175,076)	($181,113)	($228,284)	$939,531	42.661	$40,081	$38,478	($385)	$38,093	$38,093
1-Jan-25	1-Jan-26	$1,602,422	1.38	($178,577)	($246,313)	($310,466)	$1,045,643	42.661	$44,608	$42,824	($428)	$42,396	$42,396
1-Jan-26	1-Jan-27	$1,962,086	1.72	($182,149)	($314,050)	($395,844)	$1,252,193	42.661	$53,420	$51,283	($513)	$50,770	$50,770
1-Jan-27	1-Jan-28	$2,001,328	1.72	($185,792)	($320,331)	($403,761)	$1,277,237	42.661	$54,488	$52,309	($523)	$51,786	$51,786
1-Jan-28	1-Jan-29	$2,041,354	1.72	($189,508)	($326,737)	($411,836)	$1,302,781	42.661	$55,578	$53,355	($534)	$52,821	$52,821
1-Jan-29	1-Jan-30	$1,915,530	1.55	($193,298)	($299,945)	($378,065)	$1,237,520	42.661	$52,794	$50,682	($507)	$50,175	$50,175
1-Jan-30	1-Jan-31	$2,431,555	2.24	($197,164)	($441,919)	($557,016)	$1,432,620	42.661	$61,117	$58,672	($587)	$58,086	$58,086
Total									$609,002	$584,642	($5,846)	$578,796	$578,796

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Retail

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	812	812	-560	-560	-84	-84	-826	-826	1,476	1,476	2,506	2,506
31-Dec-13	812	1,624	-560	-1,120	-84	-168	-826	-1,652	1,476	2,953	2,506	5,012
31-Dec-14	812	2,436	-560	-1,680	-84	-252	-826	-2,478	1,476	4,429	2,506	7,518
31-Dec-15	812	3,248	-560	-2,240	-84	-336	-826	-3,304	1,476	5,905	2,506	10,024
31-Dec-16	381	3,629	-414	-2,654	-67	-403	1,624	-1,680	1,053	6,958	2,150	12,174
31-Dec-17	381	4,010	-414	-3,069	-67	-470	1,624	-56	1,053	8,012	2,150	14,325
31-Dec-18	381	4,390	-414	-3,483	-67	-538	1,624	1,568	1,053	9,065	2,150	16,475
31-Dec-19	381	4,771	-414	-3,898	-67	-605	1,624	3,192	1,053	10,119	2,150	18,626
31-Dec-20	381	5,152	-414	-4,312	-67	-672	1,624	4,816	1,053	11,172	2,150	20,776
31-Dec-21	235	5,387	-291	-4,603	-45	-717	1,904	6,720	1,160	12,332	2,979	23,755
31-Dec-22	235	5,622	-291	-4,894	-45	-762	1,904	8,624	1,160	13,492	2,979	26,734
31-Dec-23	235	5,858	-291	-5,186	-45	-806	1,904	10,528	1,160	14,651	2,979	29,714
31-Dec-24	235	6,093	-291	-5,477	-45	-851	1,904	12,432	1,160	15,811	2,979	32,693
31-Dec-25	235	6,328	-291	-5,768	-45	-896	1,904	14,336	1,160	16,971	2,979	35,672
31-Dec-26	994	7,322	392	-5,376	378	-518	1,302	15,638	625	17,596	1,750	37,422
31-Dec-27	994	8,316	392	-4,984	378	-140	1,302	16,940	625	18,221	1,750	39,172
31-Dec-28	994	9,310	392	-4,592	378	238	1,302	18,242	625	18,846	1,750	40,922
31-Dec-29	994	10,304	392	-4,200	378	616	1,302	19,544	625	19,471	1,750	42,672
Total	10,304		-4,200		616		19,544		19,471		42,672	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Retail (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	252	252	882	882	-420	-420	-112	-112	4,583	4,583	8,510	8,510
31-Dec-13	252	504	882	1,764	-420	-840	-112	-224	4,583	9,167	8,510	17,019
31-Dec-14	252	756	882	2,646	-420	-1,260	-112	-336	4,583	13,750	8,510	25,529
31-Dec-15	252	1,008	882	3,528	-420	-1,680	-112	-448	4,583	18,333	8,510	34,038
31-Dec-16	-11	997	638	4,166	-258	-1,938	-202	-650	2,475	20,808	7,370	41,408
31-Dec-17	-11	986	638	4,805	-258	-2,195	-202	-851	2,475	23,283	7,370	48,778
31-Dec-18	-11	974	638	5,443	-258	-2,453	-202	-1,053	2,475	25,757	7,370	56,147
31-Dec-19	-11	963	638	6,082	-258	-2,710	-202	-1,254	2,475	28,232	7,370	63,517
31-Dec-20	-11	952	638	6,720	-258	-2,968	-202	-1,456	2,475	30,707	7,370	70,887
31-Dec-21	-370	582	2,128	8,848	-235	-3,203	-67	-1,523	3,667	34,374	11,065	81,952
31-Dec-22	-370	213	2,128	10,976	-235	-3,438	-67	-1,590	3,667	38,040	11,065	93,017
31-Dec-23	-370	-157	2,128	13,104	-235	-3,674	-67	-1,658	3,667	41,707	11,065	104,081
31-Dec-24	-370	-526	2,128	15,232	-235	-3,909	-67	-1,725	3,667	45,373	11,065	115,146
31-Dec-25	-370	-896	2,128	17,360	-235	-4,144	-67	-1,792	3,667	49,040	11,065	126,211
31-Dec-26	-392	-1,288	1,260	18,620	-168	-4,312	14	-1,778	1,974	51,014	8,129	134,340
31-Dec-27	-392	-1,680	1,260	19,880	-168	-4,480	14	-1,764	1,974	52,988	8,129	142,469
31-Dec-28	-392	-2,072	1,260	21,140	-168	-4,648	14	-1,750	1,974	54,961	8,129	150,597
31-Dec-29	-392	-2,464	1,260	22,400	-168	-4,816	14	-1,736	1,974	56,935	8,129	158,726
Total	-2,464		22,400		-4,816		-1,736		56,935		158,726	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 1 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.29	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	812	20.00%	650	$10.29	$6,684	($2,005)	$4,679	12.00%	$38,992	$39,772
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,624	20.00%	1,299	$10.29	$13,369	($4,011)	$9,358	12.00%	$77,984	$81,135
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2,436	20.00%	1,949	$10.29	$20,053	($6,016)	$14,037	12.00%	$116,977	$124,137
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3,248	20.00%	2,598	$10.29	$26,738	($8,021)	$18,716	12.00%	$155,969	$168,826
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3,629	20.00%	2,903	$10.29	$29,872	($8,962)	$20,911	12.00%	$174,255	$192,392
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4,010	20.00%	3,208	$10.29	$33,007	($9,902)	$23,105	12.00%	$192,541	$216,832
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4,390	20.00%	3,512	$10.29	$36,142	($10,843)	$25,299	12.00%	$210,827	$242,174
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4,771	20.00%	3,817	$10.29	$39,277	($11,783)	$27,494	12.00%	$229,113	$268,442
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	5,152	20.00%	4,122	$10.29	$42,411	($12,723)	$29,688	12.00%	$247,399	$295,665
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5,387	20.00%	4,310	$10.29	$44,347	($13,304)	$31,043	12.00%	$258,693	$315,346
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	5,622	20.00%	4,498	$10.29	$46,284	($13,885)	$32,399	12.00%	$269,988	$335,696
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5,858	20.00%	4,686	$10.29	$48,220	($14,466)	$33,754	12.00%	$281,282	$356,734
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6,093	20.00%	4,874	$10.29	$50,156	($15,047)	$35,109	12.00%	$292,576	$378,479
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6,328	20.00%	5,062	$10.29	$52,092	($15,628)	$36,464	12.00%	$303,871	$400,951
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7,322	20.00%	5,858	$10.29	$60,275	($18,082)	$42,192	12.00%	$351,602	$473,211
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	8,316	20.00%	6,653	$10.29	$68,457	($20,537)	$47,920	12.00%	$399,334	$548,200
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9,310	20.00%	7,448	$10.29	$76,640	($22,992)	$53,648	12.00%	$447,066	$626,001
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	10,304	20.00%	8,243	$10.29	$84,823	($25,447)	$59,376	12.00%	$494,798	$706,694

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 2 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-560	20.00%	-448	$10.00	($4,480)	$1,344	($3,136)	12.00%	($26,133)	($26,656)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,120	20.00%	-896	$10.00	($8,960)	$2,688	($6,272)	12.00%	($52,267)	($54,378)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1,680	20.00%	-1,344	$10.00	($13,440)	$4,032	($9,408)	12.00%	($78,400)	($83,199)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2,240	20.00%	-1,792	$10.00	($17,920)	$5,376	($12,544)	12.00%	($104,533)	($113,150)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2,654	20.00%	-2,124	$10.00	($21,235)	$6,371	($14,865)	12.00%	($123,872)	($136,765)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-3,069	20.00%	-2,455	$10.00	($24,550)	$7,365	($17,185)	12.00%	($143,211)	($161,278)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-3,483	20.00%	-2,787	$10.00	($27,866)	$8,360	($19,506)	12.00%	($162,549)	($186,718)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-3,898	20.00%	-3,118	$10.00	($31,181)	$9,354	($21,827)	12.00%	($181,888)	($213,111)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4,312	20.00%	-3,450	$10.00	($34,496)	$10,349	($24,147)	12.00%	($201,227)	($240,484)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-4,603	20.00%	-3,683	$10.00	($36,826)	$11,048	($25,778)	12.00%	($214,816)	($261,860)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-4,894	20.00%	-3,916	$10.00	($39,155)	$11,747	($27,409)	12.00%	($228,405)	($283,993)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-5,186	20.00%	-4,148	$10.00	($41,485)	$12,445	($29,039)	12.00%	($241,995)	($306,908)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-5,477	20.00%	-4,381	$10.00	($43,814)	$13,144	($30,670)	12.00%	($255,584)	($330,625)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-5,768	20.00%	-4,614	$10.00	($46,144)	$13,843	($32,301)	12.00%	($269,173)	($355,168)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-5,376	20.00%	-4,301	$10.00	($43,008)	$12,902	($30,106)	12.00%	($250,880)	($337,651)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-4,984	20.00%	-3,987	$10.00	($39,872)	$11,962	($27,910)	12.00%	($232,587)	($319,292)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-4,592	20.00%	-3,674	$10.00	($36,736)	$11,021	($25,715)	12.00%	($214,293)	($300,062)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-4,200	20.00%	-3,360	$10.00	($33,600)	$10,080	($23,520)	12.00%	($196,000)	($279,936)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 3 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-84	20.00%	-67	$14.00	($941)	$282	($659)	10.50%	($6,272)	($6,397)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-168	20.00%	-134	$14.00	($1,882)	$564	($1,317)	10.50%	($12,544)	($13,051)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-252	20.00%	-202	$14.00	($2,822)	$847	($1,976)	10.50%	($18,816)	($19,968)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-336	20.00%	-269	$14.00	($3,763)	$1,129	($2,634)	10.50%	($25,088)	($27,156)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-403	20.00%	-323	$14.00	($4,516)	$1,355	($3,161)	10.50%	($30,106)	($33,239)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-470	20.00%	-376	$14.00	($5,268)	$1,581	($3,688)	10.50%	($35,123)	($39,554)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-538	20.00%	-430	$14.00	($6,021)	$1,806	($4,215)	10.50%	($40,141)	($46,109)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-605	20.00%	-484	$14.00	($6,774)	$2,032	($4,742)	10.50%	($45,158)	($52,910)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-672	20.00%	-538	$14.00	($7,526)	$2,258	($5,268)	10.50%	($50,176)	($59,965)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-717	20.00%	-573	$14.00	($8,028)	$2,408	($5,620)	10.50%	($53,521)	($65,242)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-762	20.00%	-609	$14.00	($8,530)	$2,559	($5,971)	10.50%	($56,866)	($70,706)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-806	20.00%	-645	$14.00	($9,032)	$2,710	($6,322)	10.50%	($60,211)	($76,362)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-851	20.00%	-681	$14.00	($9,533)	$2,860	($6,673)	10.50%	($63,556)	($82,217)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-896	20.00%	-717	$14.00	($10,035)	$3,011	($7,025)	10.50%	($66,901)	($88,275)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-518	20.00%	-414	$14.00	($5,802)	$1,740	($4,061)	10.50%	($38,677)	($52,055)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-140	20.00%	-112	$14.00	($1,568)	$470	($1,098)	10.50%	($10,453)	($14,350)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	238	20.00%	190	$14.00	$2,666	($800)	$1,866	10.50%	$17,771	$24,883
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	616	20.00%	493	$14.00	$6,899	($2,070)	$4,829	10.50%	$45,995	$65,692

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 4 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-826	15.00%	-702	$19.93	($13,993)	$4,198	($9,795)	9.00%	($108,833)	($111,010)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,652	15.00%	-1,404	$19.93	($27,986)	$8,396	($19,590)	9.00%	($217,667)	($226,460)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2,478	15.00%	-2,106	$19.93	($41,979)	$12,594	($29,385)	9.00%	($326,500)	($346,484)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-3,304	15.00%	-2,808	$19.93	($55,971)	$16,791	($39,180)	9.00%	($435,333)	($471,219)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1,680	15.00%	-1,428	$19.93	($28,460)	$8,538	($19,922)	9.00%	($221,356)	($244,395)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-56	15.00%	-48	$19.93	($949)	$285	($664)	9.00%	($7,379)	($8,309)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,568	15.00%	1,333	$19.93	$26,563	($7,969)	$18,594	9.00%	$206,599	$237,317
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,192	15.00%	2,713	$19.93	$54,074	($16,222)	$37,852	9.00%	$420,576	$492,772
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,816	15.00%	4,094	$19.93	$81,585	($24,476)	$57,110	9.00%	$634,553	$758,350
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	6,720	15.00%	5,712	$19.93	$113,840	($34,152)	$79,688	9.00%	$885,423	$1,079,326
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	8,624	15.00%	7,330	$19.93	$146,095	($43,828)	$102,266	9.00%	$1,136,293	$1,412,838
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10,528	15.00%	8,949	$19.93	$178,350	($53,505)	$124,845	9.00%	$1,387,163	$1,759,259
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12,432	15.00%	10,567	$19.93	$210,604	($63,181)	$147,423	9.00%	$1,638,033	$2,118,971
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	14,336	15.00%	12,186	$19.93	$242,859	($72,858)	$170,001	9.00%	$1,888,903	$2,492,368
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	15,638	15.00%	13,292	$19.93	$264,916	($79,475)	$185,441	9.00%	$2,060,454	$2,773,100
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	16,940	15.00%	14,399	$19.93	$286,972	($86,092)	$200,880	9.00%	$2,232,005	$3,064,065
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	18,242	15.00%	15,506	$19.93	$309,029	($92,709)	$216,320	9.00%	$2,403,556	$3,365,558
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	19,544	15.00%	16,612	$19.93	$331,085	($99,326)	$231,760	9.00%	$2,575,107	$3,677,886

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,476	15.00%	1,255	$22.87	$28,698	($8,609)	$20,088	9.00%	$223,203	$227,667
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2,953	15.00%	2,510	$22.87	$57,395	($17,219)	$40,177	9.00%	$446,407	$464,441
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4,429	15.00%	3,764	$22.87	$86,093	($25,828)	$60,265	9.00%	$669,610	$710,595
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5,905	15.00%	5,019	$22.87	$114,790	($34,437)	$80,353	9.00%	$892,813	$966,410
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	6,958	15.00%	5,915	$22.87	$135,268	($40,580)	$94,687	9.00%	$1,052,083	$1,161,585
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8,012	15.00%	6,810	$22.87	$155,745	($46,724)	$109,022	9.00%	$1,211,353	$1,364,180
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9,065	15.00%	7,705	$22.87	$176,223	($52,867)	$123,356	9.00%	$1,370,623	$1,574,415
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10,119	15.00%	8,601	$22.87	$196,701	($59,010)	$137,690	9.00%	$1,529,893	$1,792,513
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	11,172	15.00%	9,496	$22.87	$217,178	($65,153)	$152,025	9.00%	$1,689,163	$2,018,706
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	12,332	15.00%	10,482	$22.87	$239,724	($71,917)	$167,807	9.00%	$1,864,520	$2,272,840
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	13,492	15.00%	11,468	$22.87	$262,270	($78,681)	$183,589	9.00%	$2,039,877	$2,536,331
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	14,651	15.00%	12,454	$22.87	$284,816	($85,445)	$199,371	9.00%	$2,215,235	$2,809,453
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	15,811	15.00%	13,440	$22.87	$307,362	($92,209)	$215,153	9.00%	$2,390,592	$3,092,486
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	16,971	15.00%	14,425	$22.87	$329,908	($98,972)	$230,935	9.00%	$2,565,949	$3,385,715
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	17,596	15.00%	14,957	$22.87	$342,057	($102,617)	$239,440	9.00%	$2,660,447	$3,580,611
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	18,221	15.00%	15,488	$22.87	$354,207	($106,262)	$247,945	9.00%	$2,754,944	$3,781,948
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	18,846	15.00%	16,019	$22.87	$366,357	($109,907)	$256,450	9.00%	$2,849,442	$3,989,907
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	19,471	15.00%	16,550	$22.87	$378,507	($113,552)	$264,955	9.00%	$2,943,939	$4,204,671

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market Value
Submarket 6 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.19	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,506	15.00%	2,130	$21.19	$45,137	($13,541)	$31,596	9.00%	$351,064	$358,085
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,012	15.00%	4,260	$21.19	$90,274	($27,082)	$63,192	9.00%	$702,128	$730,494
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7,518	15.00%	6,390	$21.19	$135,410	($40,623)	$94,787	9.00%	$1,053,192	$1,117,656
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10,024	15.00%	8,520	$21.19	$180,547	($54,164)	$126,383	9.00%	$1,404,257	$1,520,012
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	12,174	15.00%	10,348	$21.19	$219,279	($65,784)	$153,495	9.00%	$1,705,505	$1,883,015
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	14,325	15.00%	12,176	$21.19	$258,011	($77,403)	$180,608	9.00%	$2,006,753	$2,259,930
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	16,475	15.00%	14,004	$21.19	$296,743	($89,023)	$207,720	9.00%	$2,308,002	$2,651,168
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	18,626	15.00%	15,832	$21.19	$335,475	($100,642)	$234,832	9.00%	$2,609,250	$3,057,152
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	20,776	15.00%	17,660	$21.19	$374,207	($112,262)	$261,945	9.00%	$2,910,498	$3,478,315
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	23,755	15.00%	20,192	$21.19	$427,867	($128,360)	$299,507	9.00%	$3,327,853	$4,056,634
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	26,734	15.00%	22,724	$21.19	$481,527	($144,458)	$337,069	9.00%	$3,745,207	$4,656,694
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	29,714	15.00%	25,257	$21.19	$535,187	($160,556)	$374,631	9.00%	$4,162,562	$5,279,135
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	32,693	15.00%	27,789	$21.19	$588,846	($176,654)	$412,192	9.00%	$4,579,916	$5,924,610
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	35,672	15.00%	30,321	$21.19	$642,506	($192,752)	$449,754	9.00%	$4,997,271	$6,593,793
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	37,422	15.00%	31,809	$21.19	$674,026	($202,208)	$471,818	9.00%	$5,242,427	$7,055,617
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	39,172	15.00%	33,296	$21.19	$705,546	($211,664)	$493,883	9.00%	$5,487,584	$7,533,276
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	40,922	15.00%	34,784	$21.19	$737,067	($221,120)	$515,947	9.00%	$5,732,740	$8,027,220
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	42,672	15.00%	36,271	$21.19	$768,587	($230,576)	$538,011	9.00%	$5,977,897	$8,537,909

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Market Value
Submarket 7 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.88	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	252	15.00%	214	$22.88	$4,901	($1,470)	$3,431	9.00%	$38,118	$38,880
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	504	15.00%	428	$22.88	$9,802	($2,941)	$6,861	9.00%	$76,236	$79,316
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	756	15.00%	643	$22.88	$14,703	($4,411)	$10,292	9.00%	$114,354	$121,354
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,008	15.00%	857	$22.88	$19,604	($5,881)	$13,723	9.00%	$152,472	$165,041
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	997	15.00%	847	$22.88	$19,386	($5,816)	$13,570	9.00%	$150,778	$166,471
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	986	15.00%	838	$22.88	$19,168	($5,750)	$13,418	9.00%	$149,084	$167,893
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	974	15.00%	828	$22.88	$18,950	($5,685)	$13,265	9.00%	$147,390	$169,305
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	963	15.00%	819	$22.88	$18,732	($5,620)	$13,113	9.00%	$145,696	$170,706
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	952	15.00%	809	$22.88	$18,514	($5,554)	$12,960	9.00%	$144,002	$172,095
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	582	15.00%	495	$22.88	$11,327	($3,398)	$7,929	9.00%	$88,095	$107,387
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	213	15.00%	181	$22.88	$4,139	($1,242)	$2,897	9.00%	$32,189	$40,022
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-157	15.00%	-133	$22.88	($3,049)	$915	($2,135)	9.00%	($23,718)	($30,080)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-526	15.00%	-447	$22.88	($10,237)	$3,071	($7,166)	9.00%	($79,624)	($103,003)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-896	15.00%	-762	$22.88	($17,425)	$5,228	($12,198)	9.00%	($135,531)	($178,830)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-1,288	15.00%	-1,095	$22.88	($25,049)	$7,515	($17,534)	9.00%	($194,826)	($262,210)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1,680	15.00%	-1,428	$22.88	($32,673)	$9,802	($22,871)	9.00%	($254,121)	($348,853)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-2,072	15.00%	-1,761	$22.88	($40,296)	$12,089	($28,207)	9.00%	($313,415)	($438,857)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-2,464	15.00%	-2,094	$22.88	($47,920)	$14,376	($33,544)	9.00%	($372,710)	($532,322)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Market Value
Submarket 8 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	882	15.00%	750	$18.06	$13,540	($4,062)	$9,478	9.25%	$102,462	$104,511
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,764	15.00%	1,499	$18.06	$27,079	($8,124)	$18,955	9.25%	$204,923	$213,202
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2,646	15.00%	2,249	$18.06	$40,619	($12,186)	$28,433	9.25%	$307,385	$326,200
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3,528	15.00%	2,999	$18.06	$54,158	($16,247)	$37,911	9.25%	$409,847	$443,631
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4,166	15.00%	3,541	$18.06	$63,958	($19,188)	$44,771	9.25%	$484,010	$534,386
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4,805	15.00%	4,084	$18.06	$73,758	($22,128)	$51,631	9.25%	$558,172	$628,593
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5,443	15.00%	4,627	$18.06	$83,559	($25,068)	$58,491	9.25%	$632,335	$726,354
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6,082	15.00%	5,169	$18.06	$93,359	($28,008)	$65,351	9.25%	$706,498	$827,775
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	6,720	15.00%	5,712	$18.06	$103,159	($30,948)	$72,211	9.25%	$780,661	$932,962
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	8,848	15.00%	7,521	$18.06	$135,826	($40,748)	$95,078	9.25%	$1,027,870	$1,252,968
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	10,976	15.00%	9,330	$18.06	$168,493	($50,548)	$117,945	9.25%	$1,275,079	$1,585,400
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	13,104	15.00%	11,138	$18.06	$201,160	($60,348)	$140,812	9.25%	$1,522,288	$1,930,629
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	15,232	15.00%	12,947	$18.06	$233,826	($70,148)	$163,679	9.25%	$1,769,497	$2,289,033
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	17,360	15.00%	14,756	$18.06	$266,493	($79,948)	$186,545	9.25%	$2,016,707	$2,661,001
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	18,620	15.00%	15,827	$18.06	$285,836	($85,751)	$200,085	9.25%	$2,163,080	$2,911,221
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	19,880	15.00%	16,898	$18.06	$305,178	($91,553)	$213,625	9.25%	$2,309,454	$3,170,386
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	21,140	15.00%	17,969	$18.06	$324,520	($97,356)	$227,164	9.25%	$2,455,828	$3,438,752
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	22,400	15.00%	19,040	$18.06	$343,862	($103,159)	$240,704	9.25%	$2,602,202	$3,716,585

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-10: Market Value
Submarket 9 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-420	15.00%	-357	$18.50	($6,605)	$1,981	($4,623)	9.25%	($49,980)	($50,980)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-840	15.00%	-714	$18.50	($13,209)	$3,963	($9,246)	9.25%	($99,960)	($103,998)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1,260	15.00%	-1,071	$18.50	($19,814)	$5,944	($13,869)	9.25%	($149,940)	($159,118)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1,680	15.00%	-1,428	$18.50	($26,418)	$7,925	($18,493)	9.25%	($199,920)	($216,400)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1,938	15.00%	-1,647	$18.50	($30,469)	$9,141	($21,328)	9.25%	($230,574)	($254,573)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-2,195	15.00%	-1,866	$18.50	($34,520)	$10,356	($24,164)	9.25%	($261,229)	($294,186)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-2,453	15.00%	-2,085	$18.50	($38,570)	$11,571	($26,999)	9.25%	($291,883)	($335,282)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-2,710	15.00%	-2,304	$18.50	($42,621)	$12,786	($29,835)	9.25%	($322,538)	($377,904)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2,968	15.00%	-2,523	$18.50	($46,672)	$14,002	($32,670)	9.25%	($353,192)	($422,097)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-3,203	15.00%	-2,723	$18.50	($50,370)	$15,111	($35,259)	9.25%	($381,181)	($464,657)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-3,438	15.00%	-2,923	$18.50	($54,069)	$16,221	($37,848)	9.25%	($409,170)	($508,751)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-3,674	15.00%	-3,123	$18.50	($57,767)	$17,330	($40,437)	9.25%	($437,158)	($554,423)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-3,909	15.00%	-3,322	$18.50	($61,466)	$18,440	($43,026)	9.25%	($465,147)	($601,718)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-4,144	15.00%	-3,522	$18.50	($65,164)	$19,549	($45,615)	9.25%	($493,136)	($650,682)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-4,312	15.00%	-3,665	$18.50	($67,806)	$20,342	($47,464)	9.25%	($513,128)	($690,603)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-4,480	15.00%	-3,808	$18.50	($70,448)	$21,134	($49,314)	9.25%	($533,120)	($731,860)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-4,648	15.00%	-3,951	$18.50	($73,090)	$21,927	($51,163)	9.25%	($553,112)	($774,490)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-4,816	15.00%	-4,094	$18.50	($75,732)	$22,719	($53,012)	9.25%	($573,104)	($818,534)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-11: Market Value
Submarket 10 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-112	20.00%	-90	$10.00	($896)	$269	($627)	12.00%	($5,227)	($5,331)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-224	20.00%	-179	$10.00	($1,792)	$538	($1,254)	12.00%	($10,453)	($10,876)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-336	20.00%	-269	$10.00	($2,688)	$806	($1,882)	12.00%	($15,680)	($16,640)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-448	20.00%	-358	$10.00	($3,584)	$1,075	($2,509)	12.00%	($20,907)	($22,630)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-650	20.00%	-520	$10.00	($5,197)	$1,559	($3,638)	12.00%	($30,315)	($33,470)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-851	20.00%	-681	$10.00	($6,810)	$2,043	($4,767)	12.00%	($39,723)	($44,734)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1,053	20.00%	-842	$10.00	($8,422)	$2,527	($5,896)	12.00%	($49,131)	($56,436)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1,254	20.00%	-1,004	$10.00	($10,035)	$3,011	($7,025)	12.00%	($58,539)	($68,587)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-1,456	20.00%	-1,165	$10.00	($11,648)	$3,494	($8,154)	12.00%	($67,947)	($81,203)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-1,523	20.00%	-1,219	$10.00	($12,186)	$3,656	($8,530)	12.00%	($71,083)	($86,649)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-1,590	20.00%	-1,272	$10.00	($12,723)	$3,817	($8,906)	12.00%	($74,219)	($92,282)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-1,658	20.00%	-1,326	$10.00	($13,261)	$3,978	($9,283)	12.00%	($77,355)	($98,104)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-1,725	20.00%	-1,380	$10.00	($13,798)	$4,140	($9,659)	12.00%	($80,491)	($104,123)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-1,792	20.00%	-1,434	$10.00	($14,336)	$4,301	($10,035)	12.00%	($83,627)	($110,344)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-1,778	20.00%	-1,422	$10.00	($14,224)	$4,267	($9,957)	12.00%	($82,973)	($111,671)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1,764	20.00%	-1,411	$10.00	($14,112)	$4,234	($9,878)	12.00%	($82,320)	($113,008)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-1,750	20.00%	-1,400	$10.00	($14,000)	$4,200	($9,800)	12.00%	($81,667)	($114,353)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-1,736	20.00%	-1,389	$10.00	($13,888)	$4,166	($9,722)	12.00%	($81,013)	($115,707)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-12: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4,583	15.00%	3,896	$21.40	$83,369	($25,011)	$58,359	9.00%	$648,428	$661,397
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	9,167	15.00%	7,792	$21.40	$166,739	($50,022)	$116,717	9.00%	$1,296,856	$1,349,249
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	13,750	15.00%	11,687	$21.40	$250,108	($75,032)	$175,076	9.00%	$1,945,284	$2,064,351
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	18,333	15.00%	15,583	$21.40	$333,477	($100,043)	$233,434	9.00%	$2,593,712	$2,807,517
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	20,808	15.00%	17,687	$21.40	$378,494	($113,548)	$264,946	9.00%	$2,943,841	$3,250,239
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	23,283	15.00%	19,790	$21.40	$423,510	($127,053)	$296,457	9.00%	$3,293,971	$3,709,546
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	25,757	15.00%	21,894	$21.40	$468,527	($140,558)	$327,969	9.00%	$3,644,100	$4,185,925
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28,232	15.00%	23,997	$21.40	$513,544	($154,063)	$359,481	9.00%	$3,994,229	$4,679,876
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	30,707	15.00%	26,101	$21.40	$558,560	($167,568)	$390,992	9.00%	$4,344,358	$5,191,910
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	34,374	15.00%	29,218	$21.40	$625,256	($187,577)	$437,679	9.00%	$4,863,101	$5,928,092
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	38,040	15.00%	32,334	$21.40	$691,951	($207,585)	$484,366	9.00%	$5,381,843	$6,691,645
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	41,707	15.00%	35,451	$21.40	$758,647	($227,594)	$531,053	9.00%	$5,900,585	$7,483,369
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	45,373	15.00%	38,567	$21.40	$825,342	($247,603)	$577,740	9.00%	$6,419,328	$8,304,085
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	49,040	15.00%	41,684	$21.40	$892,038	($267,611)	$624,426	9.00%	$6,938,070	$9,154,636
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	51,014	15.00%	43,362	$21.40	$927,940	($278,382)	$649,558	9.00%	$7,217,312	$9,713,552
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	52,988	15.00%	45,039	$21.40	$963,843	($289,153)	$674,690	9.00%	$7,496,554	$10,291,162
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	54,961	15.00%	46,717	$21.40	$999,745	($299,924)	$699,822	9.00%	$7,775,796	$10,887,991
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	56,935	15.00%	48,395	$21.40	$1,035,648	($310,694)	$724,953	9.00%	$8,055,037	$11,504,577

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-13: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$38,992	($26,133)	($6,272)	($108,833)	$223,203	$351,064	$38,118	$102,462	($49,980)	($5,227)	$648,428	$1,205,822	$482,329
1-Jan-14	1-Jan-15	$77,984	($52,267)	($12,544)	($217,667)	$446,407	$702,128	$76,236	$204,923	($99,960)	($10,453)	$1,296,856	$2,411,644	$964,658
1-Jan-15	1-Jan-16	$116,977	($78,400)	($18,816)	($326,500)	$669,610	$1,053,192	$114,354	$307,385	($149,940)	($15,680)	$1,945,284	$3,617,466	$1,446,987
1-Jan-16	1-Jan-17	$155,969	($104,533)	($25,088)	($435,333)	$892,813	$1,404,257	$152,472	$409,847	($199,920)	($20,907)	$2,593,712	$4,823,289	$1,929,315
1-Jan-17	1-Jan-18	$174,255	($123,872)	($30,106)	($221,356)	$1,052,083	$1,705,505	$150,778	$484,010	($230,574)	($30,315)	$2,943,841	$5,874,249	$2,349,700
1-Jan-18	1-Jan-19	$192,541	($143,211)	($35,123)	($7,379)	$1,211,353	$2,006,753	$149,084	$558,172	($261,229)	($39,723)	$3,293,971	$6,925,210	$2,770,084
1-Jan-19	1-Jan-20	$210,827	($162,549)	($40,141)	$206,599	$1,370,623	$2,308,002	$147,390	$632,335	($291,883)	($49,131)	$3,644,100	$7,976,171	$3,190,468
1-Jan-20	1-Jan-21	$229,113	($181,888)	($45,158)	$420,576	$1,529,893	$2,609,250	$145,696	$706,498	($322,538)	($58,539)	$3,994,229	$9,027,132	$3,610,853
1-Jan-21	1-Jan-22	$247,399	($201,227)	($50,176)	$634,553	$1,689,163	$2,910,498	$144,002	$780,661	($353,192)	($67,947)	$4,344,358	$10,078,093	$4,031,237
1-Jan-22	1-Jan-23	$258,693	($214,816)	($53,521)	$885,423	$1,864,520	$3,327,853	$88,095	$1,027,870	($381,181)	($71,083)	$4,863,101	$11,594,955	$4,637,982
1-Jan-23	1-Jan-24	$269,988	($228,405)	($56,866)	$1,136,293	$2,039,877	$3,745,207	$32,189	$1,275,079	($409,170)	($74,219)	$5,381,843	$13,111,817	$5,244,727
1-Jan-24	1-Jan-25	$281,282	($241,995)	($60,211)	$1,387,163	$2,215,235	$4,162,562	($23,718)	$1,522,288	($437,158)	($77,355)	$5,900,585	$14,628,678	$5,851,471
1-Jan-25	1-Jan-26	$292,576	($255,584)	($63,556)	$1,638,033	$2,390,592	$4,579,916	($79,624)	$1,769,497	($465,147)	($80,491)	$6,419,328	$16,145,540	$6,458,216
1-Jan-26	1-Jan-27	$303,871	($269,173)	($66,901)	$1,888,903	$2,565,949	$4,997,271	($135,531)	$2,016,707	($493,136)	($83,627)	$6,938,070	$17,662,402	$7,064,961
1-Jan-27	1-Jan-28	$351,602	($250,880)	($38,677)	$2,060,454	$2,660,447	$5,242,427	($194,826)	$2,163,080	($513,128)	($82,973)	$7,217,312	$18,614,839	$7,445,935
1-Jan-28	1-Jan-29	$399,334	($232,587)	($10,453)	$2,232,005	$2,754,944	$5,487,584	($254,121)	$2,309,454	($533,120)	($82,320)	$7,496,554	$19,567,275	$7,826,910
1-Jan-29	1-Jan-30	$447,066	($214,293)	$17,771	$2,403,556	$2,849,442	$5,732,740	($313,415)	$2,455,828	($553,112)	($81,667)	$7,775,796	$20,519,711	$8,207,884
1-Jan-30	1-Jan-31	$494,798	($196,000)	$45,995	$2,575,107	$2,943,939	$5,977,897	($372,710)	$2,602,202	($573,104)	($81,013)	$8,055,037	$21,472,147	$8,588,859

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-14: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$39,772	($26,656)	($6,397)	($111,010)	$227,667	$358,085	$38,880	$104,511	($50,980)	($5,331)	$661,397	$1,229,939	$491,975
1-Jan-14	1-Jan-15	104.0%	$81,135	($54,378)	($13,051)	($226,460)	$464,441	$730,494	$79,316	$213,202	($103,998)	($10,876)	$1,349,249	$2,509,075	$1,003,630
1-Jan-15	1-Jan-16	106.1%	$124,137	($83,199)	($19,968)	($346,484)	$710,595	$1,117,656	$121,354	$326,200	($159,118)	($16,640)	$2,064,351	$3,838,884	$1,535,554
1-Jan-16	1-Jan-17	108.2%	$168,826	($113,150)	($27,156)	($471,219)	$966,410	$1,520,012	$165,041	$443,631	($216,400)	($22,630)	$2,807,517	$5,220,883	$2,088,353
1-Jan-17	1-Jan-18	110.4%	$192,392	($136,765)	($33,239)	($244,395)	$1,161,585	$1,883,015	$166,471	$534,386	($254,573)	($33,470)	$3,250,239	$6,485,646	$2,594,258
1-Jan-18	1-Jan-19	112.6%	$216,832	($161,278)	($39,554)	($8,309)	$1,364,180	$2,259,930	$167,893	$628,593	($294,186)	($44,734)	$3,709,546	$7,798,912	$3,119,565
1-Jan-19	1-Jan-20	114.9%	$242,174	($186,718)	($46,109)	$237,317	$1,574,415	$2,651,168	$169,305	$726,354	($335,282)	($56,436)	$4,185,925	$9,162,113	$3,664,845
1-Jan-20	1-Jan-21	117.2%	$268,442	($213,111)	($52,910)	$492,772	$1,792,513	$3,057,152	$170,706	$827,775	($377,904)	($68,587)	$4,679,876	$10,576,724	$4,230,690
1-Jan-21	1-Jan-22	119.5%	$295,665	($240,484)	($59,965)	$758,350	$2,018,706	$3,478,315	$172,095	$932,962	($422,097)	($81,203)	$5,191,910	$12,044,254	$4,817,702
1-Jan-22	1-Jan-23	121.9%	$315,346	($261,860)	($65,242)	$1,079,326	$2,272,840	$4,056,634	$107,387	$1,252,968	($464,657)	($86,649)	$5,928,092	$14,134,185	$5,653,674
1-Jan-23	1-Jan-24	124.3%	$335,696	($283,993)	($70,706)	$1,412,838	$2,536,331	$4,656,694	$40,022	$1,585,400	($508,751)	($92,282)	$6,691,645	$16,302,896	$6,521,158
1-Jan-24	1-Jan-25	126.8%	$356,734	($306,908)	($76,362)	$1,759,259	$2,809,453	$5,279,135	($30,080)	$1,930,629	($554,423)	($98,104)	$7,483,369	$18,552,701	$7,421,081
1-Jan-25	1-Jan-26	129.4%	$378,479	($330,625)	($82,217)	$2,118,971	$3,092,486	$5,924,610	($103,003)	$2,289,033	($601,718)	($104,123)	$8,304,085	$20,885,978	$8,354,391
1-Jan-26	1-Jan-27	131.9%	$400,951	($355,168)	($88,275)	$2,492,368	$3,385,715	$6,593,793	($178,830)	$2,661,001	($650,682)	($110,344)	$9,154,636	$23,305,165	$9,322,066
1-Jan-27	1-Jan-28	134.6%	$473,211	($337,651)	($52,055)	$2,773,100	$3,580,611	$7,055,617	($262,210)	$2,911,221	($690,603)	($111,671)	$9,713,552	$25,053,122	$10,021,249
1-Jan-28	1-Jan-29	137.3%	$548,200	($319,292)	($14,350)	$3,064,065	$3,781,948	$7,533,276	($348,853)	$3,170,386	($731,860)	($113,008)	$10,291,162	$26,861,675	$10,744,670
1-Jan-29	1-Jan-30	140.0%	$626,001	($300,062)	$24,883	$3,365,558	$3,989,907	$8,027,220	($438,857)	$3,438,752	($774,490)	($114,353)	$10,887,991	$28,732,549	$11,493,020
1-Jan-30	1-Jan-31	142.8%	$706,694	($279,936)	$65,692	$3,677,886	$4,204,671	$8,537,909	($532,322)	$3,716,585	($818,534)	($115,707)	$11,504,577	$30,667,514	$12,267,006

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-15: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$482,329	0.49	($138,046)	($67,419)	$414,910	42.661	$17,700	$16,815	($168)	$16,647	$16,647
1-Jan-14	1-Jan-15	$964,658	0.98	($138,046)	($134,837)	$829,820	42.661	$35,401	$33,631	($336)	$33,295	$33,295
1-Jan-15	1-Jan-16	$1,446,987	1.47	($138,046)	($202,256)	$1,244,731	42.661	$53,101	$50,446	($504)	$49,942	$49,942
1-Jan-16	1-Jan-17	$1,929,315	1.95	($138,046)	($269,675)	$1,659,641	42.661	$70,802	$67,262	($673)	$66,589	$66,589
1-Jan-17	1-Jan-18	$2,349,700	2.38	($138,046)	($328,064)	$2,021,636	42.661	$86,245	$81,933	($819)	$81,113	$81,113
1-Jan-18	1-Jan-19	$2,770,084	2.80	($138,046)	($386,453)	$2,383,631	42.661	$101,688	$96,604	($966)	$95,638	$95,638
1-Jan-19	1-Jan-20	$3,190,468	3.22	($138,046)	($444,842)	$2,745,627	42.661	$117,131	$111,275	($1,113)	$110,162	$110,162
1-Jan-20	1-Jan-21	$3,610,853	3.65	($138,046)	($503,231)	$3,107,622	42.661	$132,574	$125,946	($1,259)	$124,686	$124,686
1-Jan-21	1-Jan-22	$4,031,237	4.07	($138,046)	($561,620)	$3,469,617	42.661	$148,017	$140,616	($1,406)	$139,210	$139,210
1-Jan-22	1-Jan-23	$4,637,982	4.70	($138,046)	($649,284)	$3,988,698	42.661	$170,162	$161,654	($1,617)	$160,037	$160,037
1-Jan-23	1-Jan-24	$5,244,727	5.34	($138,046)	($736,947)	$4,507,779	42.661	$192,306	$182,691	($1,827)	$180,864	$180,864
1-Jan-24	1-Jan-25	$5,851,471	5.97	($138,046)	($824,611)	$5,026,860	42.661	$214,451	$203,728	($2,037)	$201,691	$201,691
1-Jan-25	1-Jan-26	$6,458,216	6.61	($138,046)	($912,275)	$5,545,941	42.661	$236,595	$224,766	($2,248)	$222,518	$222,518
1-Jan-26	1-Jan-27	$7,064,961	7.24	($138,046)	($999,938)	$6,065,022	42.661	$258,740	$245,803	($2,458)	$243,345	$243,345
1-Jan-27	1-Jan-28	$7,445,935	7.71	($138,046)	($1,064,341)	$6,381,595	42.661	$272,245	$258,633	($2,586)	$256,047	$256,047
1-Jan-28	1-Jan-29	$7,826,910	8.18	($138,046)	($1,128,743)	$6,698,167	42.661	$285,751	$271,463	($2,715)	$268,748	$268,748
1-Jan-29	1-Jan-30	$8,207,884	8.64	($138,046)	($1,193,145)	$7,014,740	42.661	$299,256	$284,293	($2,843)	$281,450	$281,450
1-Jan-30	1-Jan-31	$8,588,859	9.11	($138,046)	($1,257,547)	$7,331,312	42.661	$312,761	$297,123	($2,971)	$294,152	$294,152
Total								$3,004,928	$2,854,681	($28,547)	$2,826,135	$2,826,135

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-16: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$491,975	0.49	($140,807)	($68,767)	$423,208	42.661	$18,054	$17,152	($172)	$16,980	$16,980
1-Jan-14	1-Jan-15	$1,003,630	0.98	($143,623)	($140,285)	$863,345	42.661	$36,831	$34,990	($350)	$34,640	$34,640
1-Jan-15	1-Jan-16	$1,535,554	1.47	($146,496)	($214,636)	$1,320,918	42.661	$56,352	$53,534	($535)	$52,999	$52,999
1-Jan-16	1-Jan-17	$2,088,353	1.95	($149,425)	($291,905)	$1,796,449	42.661	$76,638	$72,806	($728)	$72,078	$72,078
1-Jan-17	1-Jan-18	$2,594,258	2.38	($152,414)	($362,209)	$2,232,050	42.661	$95,221	$90,460	($905)	$89,556	$89,556
1-Jan-18	1-Jan-19	$3,119,565	2.80	($155,462)	($435,209)	$2,684,356	42.661	$114,517	$108,791	($1,088)	$107,704	$107,704
1-Jan-19	1-Jan-20	$3,664,845	3.22	($158,572)	($510,984)	$3,153,862	42.661	$134,547	$127,820	($1,278)	$126,541	$126,541
1-Jan-20	1-Jan-21	$4,230,690	3.65	($161,743)	($589,615)	$3,641,074	42.661	$155,332	$147,565	($1,476)	$146,090	$146,090
1-Jan-21	1-Jan-22	$4,817,702	4.07	($164,978)	($671,188)	$4,146,513	42.661	$176,894	$168,050	($1,680)	$166,369	$166,369
1-Jan-22	1-Jan-23	$5,653,674	4.70	($168,277)	($791,473)	$4,862,201	42.661	$207,426	$197,055	($1,971)	$195,084	$195,084
1-Jan-23	1-Jan-24	$6,521,158	5.34	($171,643)	($916,302)	$5,604,857	42.661	$239,109	$227,153	($2,272)	$224,882	$224,882
1-Jan-24	1-Jan-25	$7,421,081	5.97	($175,076)	($1,045,806)	$6,375,274	42.661	$271,976	$258,377	($2,584)	$255,793	$255,793
1-Jan-25	1-Jan-26	$8,354,391	6.61	($178,577)	($1,180,125)	$7,174,266	42.661	$306,061	$290,758	($2,908)	$287,851	$287,851
1-Jan-26	1-Jan-27	$9,322,066	7.24	($182,149)	($1,319,398)	$8,002,668	42.661	$341,402	$324,332	($3,243)	$321,088	$321,088
1-Jan-27	1-Jan-28	$10,021,249	7.71	($185,792)	($1,432,462)	$8,588,786	42.661	$366,406	$348,086	($3,481)	$344,605	$344,605
1-Jan-28	1-Jan-29	$10,744,670	8.18	($189,508)	($1,549,522)	$9,195,148	42.661	$392,274	$372,661	($3,727)	$368,934	$368,934
1-Jan-29	1-Jan-30	$11,493,020	8.64	($193,298)	($1,670,691)	$9,822,329	42.661	$419,030	$398,079	($3,981)	$394,098	$394,098
1-Jan-30	1-Jan-31	$12,267,006	9.11	($197,164)	($1,796,086)	$10,470,919	42.661	$446,700	$424,365	($4,244)	$420,121	$420,121
Total								$3,854,772	$3,662,034	($36,620)	$3,625,413	$3,625,413

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Office

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	950	950	-125	-125	-300	-300	0	0	214	214	-200	-200
31-Dec-13	950	1,900	-125	-250	-300	-600	0	0	214	428	-200	-400
31-Dec-14	950	2,850	-125	-375	-300	-900	0	0	214	641	-200	-600
31-Dec-15	950	3,800	-125	-500	-300	-1,200	0	0	214	855	-200	-800
31-Dec-16	3,160	6,960	-480	-980	-1,200	-2,400	3,960	3,960	608	1,463	-260	-1,060
31-Dec-17	3,160	10,120	-480	-1,460	-1,200	-3,600	3,960	7,920	608	2,071	-260	-1,320
31-Dec-18	3,160	13,280	-480	-1,940	-1,200	-4,800	3,960	11,880	608	2,679	-260	-1,580
31-Dec-19	3,160	16,440	-480	-2,420	-1,200	-6,000	3,960	15,840	608	3,287	-260	-1,840
31-Dec-20	3,160	19,600	-480	-2,900	-1,200	-7,200	3,960	19,800	608	3,895	-260	-2,100
31-Dec-21	4,180	23,780	-340	-3,240	-2,040	-9,240	4,900	24,700	38	3,933	-880	-2,980
31-Dec-22	4,180	27,960	-340	-3,580	-2,040	-11,280	4,900	29,600	38	3,971	-880	-3,860
31-Dec-23	4,180	32,140	-340	-3,920	-2,040	-13,320	4,900	34,500	38	4,009	-880	-4,740
31-Dec-24	4,180	36,320	-340	-4,260	-2,040	-15,360	4,900	39,400	38	4,047	-880	-5,620
31-Dec-25	4,180	40,500	-340	-4,600	-2,040	-17,400	4,900	44,300	38	4,085	-880	-6,500
31-Dec-26	10,725	51,225	6,700	2,100	1,050	-16,350	7,200	51,500	-974	3,111	-2,825	-9,325
31-Dec-27	10,725	61,950	6,700	8,800	1,050	-15,300	7,200	58,700	-974	2,138	-2,825	-12,150
31-Dec-28	10,725	72,675	6,700	15,500	1,050	-14,250	7,200	65,900	-974	1,164	-2,825	-14,975
31-Dec-29	10,725	83,400	6,700	22,200	1,050	-13,200	7,200	73,100	-974	190	-2,825	-17,800
Total	83,400		22,200		-13,200		73,100		190		-17,800	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Office (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	-1,200	-1,200	-1,175	-1,175	425	425	750	750	1,373	1,373	711	711
31-Dec-13	-1,200	-2,400	-1,175	-2,350	425	850	750	1,500	1,373	2,745	711	1,423
31-Dec-14	-1,200	-3,600	-1,175	-3,525	425	1,275	750	2,250	1,373	4,118	711	2,134
31-Dec-15	-1,200	-4,800	-1,175	-4,700	425	1,700	750	3,000	1,373	5,490	711	2,845
31-Dec-16	-5,480	-10,280	-4,240	-8,940	1,280	2,980	2,180	5,180	3,375	8,865	2,903	5,748
31-Dec-17	-5,480	-15,760	-4,240	-13,180	1,280	4,260	2,180	7,360	3,375	12,241	2,903	8,652
31-Dec-18	-5,480	-21,240	-4,240	-17,420	1,280	5,540	2,180	9,540	3,375	15,616	2,903	11,555
31-Dec-19	-5,480	-26,720	-4,240	-21,660	1,280	6,820	2,180	11,720	3,375	18,992	2,903	14,459
31-Dec-20	-5,480	-32,200	-4,240	-25,900	1,280	8,100	2,180	13,900	3,375	22,367	2,903	17,362
31-Dec-21	-9,160	-41,360	-3,020	-28,920	1,140	9,240	2,760	16,660	5,978	28,345	3,556	20,918
31-Dec-22	-9,160	-50,520	-3,020	-31,940	1,140	10,380	2,760	19,420	5,978	34,323	3,556	24,474
31-Dec-23	-9,160	-59,680	-3,020	-34,960	1,140	11,520	2,760	22,180	5,978	40,302	3,556	28,031
31-Dec-24	-9,160	-68,840	-3,020	-37,980	1,140	12,660	2,760	24,940	5,978	46,280	3,556	31,587
31-Dec-25	-9,160	-78,000	-3,020	-41,000	1,140	13,800	2,760	27,700	5,978	52,258	3,556	35,143
31-Dec-26	-14,850	-92,850	-5,525	-46,525	675	14,475	3,800	31,500	6,083	58,341	12,060	47,203
31-Dec-27	-14,850	-107,700	-5,525	-52,050	675	15,150	3,800	35,300	6,083	64,425	12,060	59,262
31-Dec-28	-14,850	-122,550	-5,525	-57,575	675	15,825	3,800	39,100	6,083	70,508	12,060	71,322
31-Dec-29	-14,850	-137,400	-5,525	-63,100	675	16,500	3,800	42,900	6,083	76,591	12,060	83,381
Total	-137,400		-63,100		16,500		42,900		76,591		83,381	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 1 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	950	20.00%	760	$12.00	$9,120	($2,736)	$6,384	9.00%	$70,933	$72,352
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,900	20.00%	1,520	$12.00	$18,240	($5,472)	$12,768	9.00%	$141,867	$147,598
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2,850	20.00%	2,280	$12.00	$27,360	($8,208)	$19,152	9.00%	$212,800	$225,825
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3,800	20.00%	3,040	$12.00	$36,480	($10,944)	$25,536	9.00%	$283,733	$307,122
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	6,960	20.00%	5,568	$12.36	$68,820	($20,646)	$48,174	9.00%	$535,270	$590,982
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10,120	20.00%	8,096	$12.73	$103,069	($30,921)	$72,148	9.00%	$801,644	$902,782
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13,280	20.00%	10,624	$13.11	$139,310	($41,793)	$97,517	9.00%	$1,083,519	$1,244,623
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	16,440	20.00%	13,152	$13.51	$177,632	($53,290)	$124,343	9.00%	$1,381,585	$1,618,747
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	19,600	20.00%	15,680	$13.91	$218,129	($65,439)	$152,690	9.00%	$1,696,559	$2,027,545
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	23,780	20.00%	19,024	$14.33	$272,588	($81,776)	$190,811	9.00%	$2,120,127	$2,584,423
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	27,960	20.00%	22,368	$14.76	$330,118	($99,035)	$231,082	9.00%	$2,567,583	$3,192,467
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	32,140	20.00%	25,712	$15.20	$390,854	($117,256)	$273,598	9.00%	$3,039,978	$3,855,427
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	36,320	20.00%	29,056	$15.66	$454,938	($136,481)	$318,457	9.00%	$3,538,406	$4,577,305
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	40,500	20.00%	32,400	$16.13	$522,515	($156,754)	$365,760	9.00%	$4,064,003	$5,362,366
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	51,225	20.00%	40,980	$16.61	$680,711	($204,213)	$476,498	9.00%	$5,294,418	$7,125,589
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	61,950	20.00%	49,560	$17.11	$847,929	($254,379)	$593,550	9.00%	$6,595,000	$9,053,521
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	72,675	20.00%	58,140	$17.62	$1,024,567	($307,370)	$717,197	9.00%	$7,968,851	$11,158,316
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	83,400	20.00%	66,720	$18.15	$1,211,040	($363,312)	$847,728	9.00%	$9,419,199	$13,452,935

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 2 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-125	20.00%	-100	$12.00	($1,200)	$360	($840)	9.00%	($9,333)	($9,520)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-250	20.00%	-200	$12.00	($2,400)	$720	($1,680)	9.00%	($18,667)	($19,421)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-375	20.00%	-300	$12.00	($3,600)	$1,080	($2,520)	9.00%	($28,000)	($29,714)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-500	20.00%	-400	$12.00	($4,800)	$1,440	($3,360)	9.00%	($37,333)	($40,411)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-980	20.00%	-784	$12.36	($9,690)	$2,907	($6,783)	9.00%	($75,369)	($83,213)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1,460	20.00%	-1,168	$12.73	($14,870)	$4,461	($10,409)	9.00%	($115,652)	($130,243)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1,940	20.00%	-1,552	$13.11	($20,351)	$6,105	($14,246)	9.00%	($158,285)	($181,820)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-2,420	20.00%	-1,936	$13.51	($26,148)	$7,844	($18,303)	9.00%	($203,372)	($238,283)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2,900	20.00%	-2,320	$13.91	($32,274)	$9,682	($22,592)	9.00%	($251,021)	($299,994)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-3,240	20.00%	-2,592	$14.33	($37,140)	$11,142	($25,998)	9.00%	($288,865)	($352,125)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-3,580	20.00%	-2,864	$14.76	($42,268)	$12,680	($29,588)	9.00%	($328,753)	($408,764)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-3,920	20.00%	-3,136	$15.20	($47,671)	$14,301	($33,370)	9.00%	($370,775)	($470,233)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-4,260	20.00%	-3,408	$15.66	($53,360)	$16,008	($37,352)	9.00%	($415,022)	($536,876)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-4,600	20.00%	-3,680	$16.13	($59,347)	$17,804	($41,543)	9.00%	($461,590)	($609,059)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,100	20.00%	1,680	$16.61	$27,906	($8,372)	$19,534	9.00%	$217,048	$292,118
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	8,800	20.00%	7,040	$17.11	$120,448	($36,134)	$84,314	9.00%	$936,820	$1,286,053
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	15,500	20.00%	12,400	$17.62	$218,518	($65,555)	$152,962	9.00%	$1,699,583	$2,379,827
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	22,200	20.00%	17,760	$18.15	$322,363	($96,709)	$225,654	9.00%	$2,507,269	$3,580,997

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 3 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-300	20.00%	-240	$12.00	($2,880)	$864	($2,016)	9.00%	($22,400)	($22,848)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-600	20.00%	-480	$12.00	($5,760)	$1,728	($4,032)	9.00%	($44,800)	($46,610)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-900	20.00%	-720	$12.00	($8,640)	$2,592	($6,048)	9.00%	($67,200)	($71,313)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1,200	20.00%	-960	$12.00	($11,520)	$3,456	($8,064)	9.00%	($89,600)	($96,986)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2,400	20.00%	-1,920	$12.36	($23,731)	$7,119	($16,612)	9.00%	($184,576)	($203,787)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-3,600	20.00%	-2,880	$12.73	($36,665)	$10,999	($25,665)	9.00%	($285,170)	($321,148)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4,800	20.00%	-3,840	$13.11	($50,353)	$15,106	($35,247)	9.00%	($391,633)	($449,864)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-6,000	20.00%	-4,800	$13.51	($64,829)	$19,449	($45,381)	9.00%	($504,228)	($590,783)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-7,200	20.00%	-5,760	$13.91	($80,129)	$24,039	($56,090)	9.00%	($623,226)	($744,812)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-9,240	20.00%	-7,392	$14.33	($105,917)	$31,775	($74,142)	9.00%	($823,801)	($1,004,208)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-11,280	20.00%	-9,024	$14.76	($133,181)	$39,954	($93,226)	9.00%	($1,035,849)	($1,287,948)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-13,320	20.00%	-10,656	$15.20	($161,984)	$48,595	($113,389)	9.00%	($1,259,879)	($1,597,831)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-15,360	20.00%	-12,288	$15.66	($192,397)	$57,719	($134,678)	9.00%	($1,496,418)	($1,935,777)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-17,400	20.00%	-13,920	$16.13	($224,488)	$67,346	($157,141)	9.00%	($1,746,016)	($2,303,831)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-16,350	20.00%	-13,080	$16.61	($217,269)	$65,181	($152,089)	9.00%	($1,689,873)	($2,274,346)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-15,300	20.00%	-12,240	$17.11	($209,416)	$62,825	($146,591)	9.00%	($1,628,789)	($2,235,979)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-14,250	20.00%	-11,400	$17.62	($200,895)	$60,269	($140,627)	9.00%	($1,562,520)	($2,187,905)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-13,200	20.00%	-10,560	$18.15	($191,675)	$57,503	($134,173)	9.00%	($1,490,808)	($2,129,242)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 4 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3,960	15.00%	3,366	$18.98	$63,887	($19,166)	$44,721	8.00%	$559,008	$617,190
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	7,920	15.00%	6,732	$18.98	$127,773	($38,332)	$89,441	8.00%	$1,118,017	$1,259,069
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11,880	15.00%	10,098	$18.98	$191,660	($57,498)	$134,162	8.00%	$1,677,025	$1,926,375
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15,840	15.00%	13,464	$18.98	$255,547	($76,664)	$178,883	8.00%	$2,236,034	$2,619,870
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	19,800	15.00%	16,830	$18.98	$319,433	($95,830)	$223,603	8.00%	$2,795,042	$3,340,334
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	24,700	15.00%	20,995	$18.98	$398,485	($119,546)	$278,940	8.00%	$3,486,745	$4,250,322
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	29,600	15.00%	25,160	$18.98	$477,537	($143,261)	$334,276	8.00%	$4,178,447	$5,195,374
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	34,500	15.00%	29,325	$18.98	$556,589	($166,977)	$389,612	8.00%	$4,870,149	$6,176,527
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	39,400	15.00%	33,490	$18.98	$635,640	($190,692)	$444,948	8.00%	$5,561,852	$7,194,848
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	44,300	15.00%	37,655	$18.98	$714,692	($214,408)	$500,284	8.00%	$6,253,554	$8,251,432
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	51,500	15.00%	43,775	$18.98	$830,850	($249,255)	$581,595	8.00%	$7,269,933	$9,784,373
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	58,700	15.00%	49,895	$18.98	$947,007	($284,102)	$662,905	8.00%	$8,286,312	$11,375,331
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	65,900	15.00%	56,015	$18.98	$1,063,165	($318,949)	$744,215	8.00%	$9,302,691	$13,026,013
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	73,100	15.00%	62,135	$18.98	$1,179,322	($353,797)	$825,526	8.00%	$10,319,070	$14,738,173

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	214	15.00%	182	$18.30	$3,325	($997)	$2,327	8.00%	$29,093	$29,675
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	428	15.00%	363	$18.30	$6,650	($1,995)	$4,655	8.00%	$58,185	$60,536
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	641	15.00%	545	$18.30	$9,975	($2,992)	$6,982	8.00%	$87,278	$92,620
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	855	15.00%	727	$18.30	$13,300	($3,990)	$9,310	8.00%	$116,371	$125,964
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,463	15.00%	1,244	$18.77	$23,346	($7,004)	$16,342	8.00%	$204,281	$225,543
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,071	15.00%	1,760	$18.77	$33,049	($9,915)	$23,134	8.00%	$289,177	$325,660
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,679	15.00%	2,277	$18.77	$42,751	($12,825)	$29,926	8.00%	$374,073	$429,692
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,287	15.00%	2,794	$18.77	$52,454	($15,736)	$36,718	8.00%	$458,969	$537,756
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,895	15.00%	3,311	$18.77	$62,156	($18,647)	$43,509	8.00%	$543,865	$649,969
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3,933	15.00%	3,343	$18.77	$62,762	($18,829)	$43,934	8.00%	$549,171	$669,437
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3,971	15.00%	3,375	$18.77	$63,369	($19,011)	$44,358	8.00%	$554,477	$689,423
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4,009	15.00%	3,408	$18.77	$63,975	($19,193)	$44,783	8.00%	$559,783	$709,940
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4,047	15.00%	3,440	$18.77	$64,582	($19,374)	$45,207	8.00%	$565,089	$731,003
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4,085	15.00%	3,472	$18.77	$65,188	($19,556)	$45,632	8.00%	$570,395	$752,624
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3,111	15.00%	2,645	$18.77	$49,649	($14,895)	$34,754	8.00%	$434,429	$584,684
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,138	15.00%	1,817	$18.77	$34,110	($10,233)	$23,877	8.00%	$298,463	$409,725
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,164	15.00%	989	$18.77	$18,571	($5,571)	$13,000	8.00%	$162,496	$227,534
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	190	15.00%	162	$18.77	$3,032	($910)	$2,122	8.00%	$26,530	$37,891

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market Value
Submarket 6 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.75	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-200	15.00%	-170	$16.75	($2,848)	$854	($1,993)	8.00%	($24,916)	($25,414)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-400	15.00%	-340	$16.75	($5,695)	$1,709	($3,987)	8.00%	($49,831)	($51,844)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-600	15.00%	-510	$16.75	($8,543)	$2,563	($5,980)	8.00%	($74,747)	($79,322)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-800	15.00%	-680	$16.75	($11,390)	$3,417	($7,973)	8.00%	($99,663)	($107,878)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1,060	15.00%	-901	$17.25	($15,545)	$4,663	($10,881)	8.00%	($136,014)	($150,171)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1,320	15.00%	-1,122	$17.77	($19,938)	$5,981	($13,957)	8.00%	($174,458)	($196,468)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1,580	15.00%	-1,343	$18.30	($24,581)	$7,374	($17,207)	8.00%	($215,085)	($247,065)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1,840	15.00%	-1,564	$18.85	($29,485)	$8,845	($20,639)	8.00%	($257,993)	($302,280)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2,100	15.00%	-1,785	$19.42	($34,661)	$10,398	($24,263)	8.00%	($303,282)	($362,451)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-2,980	15.00%	-2,533	$20.00	($50,661)	$15,198	($35,463)	8.00%	($443,283)	($540,360)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-3,860	15.00%	-3,281	$20.60	($67,590)	$20,277	($47,313)	8.00%	($591,411)	($735,346)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-4,740	15.00%	-4,029	$21.22	($85,489)	$25,647	($59,842)	8.00%	($748,028)	($948,681)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-5,620	15.00%	-4,777	$21.85	($104,401)	$31,320	($73,081)	8.00%	($913,510)	($1,181,722)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-6,500	15.00%	-5,525	$22.51	($124,371)	$37,311	($87,060)	8.00%	($1,088,247)	($1,435,919)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-9,325	15.00%	-7,926	$23.19	($183,777)	$55,133	($128,644)	8.00%	($1,608,052)	($2,164,226)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-12,150	15.00%	-10,328	$23.88	($246,636)	$73,991	($172,645)	8.00%	($2,158,066)	($2,962,562)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-14,975	15.00%	-12,729	$24.60	($313,101)	$93,930	($219,171)	8.00%	($2,739,634)	($3,836,149)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-17,800	15.00%	-15,130	$25.34	($383,332)	$115,000	($268,332)	8.00%	($3,354,154)	($4,790,557)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Market Value
Submarket 7 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.06	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-1,200	15.00%	-1,020	$21.06	($21,481)	$6,444	($15,037)	8.00%	($187,961)	($191,720)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-2,400	15.00%	-2,040	$21.06	($42,962)	$12,889	($30,074)	8.00%	($375,921)	($391,108)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-3,600	15.00%	-3,060	$21.06	($64,444)	$19,333	($45,111)	8.00%	($563,882)	($598,396)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-4,800	15.00%	-4,080	$21.06	($85,925)	$25,777	($60,147)	8.00%	($751,842)	($813,818)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-10,280	15.00%	-8,738	$21.69	($189,543)	$56,863	($132,680)	8.00%	($1,658,501)	($1,831,119)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-15,760	15.00%	-13,396	$22.34	($299,301)	$89,790	($209,511)	8.00%	($2,618,882)	($2,949,287)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-21,240	15.00%	-18,054	$23.01	($415,474)	$124,642	($290,832)	8.00%	($3,635,394)	($4,175,925)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-26,720	15.00%	-22,712	$23.70	($538,347)	$161,504	($376,843)	8.00%	($4,710,540)	($5,519,148)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-32,200	15.00%	-27,370	$24.41	($668,220)	$200,466	($467,754)	8.00%	($5,846,923)	($6,987,614)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-41,360	15.00%	-35,156	$25.15	($884,059)	$265,218	($618,841)	8.00%	($7,735,515)	($9,429,549)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-50,520	15.00%	-42,942	$25.90	($1,112,247)	$333,674	($778,573)	8.00%	($9,732,160)	($12,100,718)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-59,680	15.00%	-50,728	$26.68	($1,353,331)	$405,999	($947,331)	8.00%	($11,841,643)	($15,018,066)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-68,840	15.00%	-58,514	$27.48	($1,607,878)	$482,363	($1,125,515)	8.00%	($14,068,935)	($18,199,668)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-78,000	15.00%	-66,300	$27.78	($1,842,013)	$552,604	($1,289,409)	8.00%	($16,117,613)	($21,266,848)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-92,850	15.00%	-78,923	$27.78	($2,192,704)	$657,811	($1,534,893)	8.00%	($19,186,158)	($25,822,043)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-107,700	15.00%	-91,545	$27.78	($2,543,395)	$763,018	($1,780,376)	8.00%	($22,254,704)	($30,550,939)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-122,550	15.00%	-104,168	$27.78	($2,894,086)	$868,226	($2,025,860)	8.00%	($25,323,249)	($35,458,663)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-137,400	15.00%	-116,790	$27.78	($3,244,777)	$973,433	($2,271,344)	8.00%	($28,391,795)	($40,550,475)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Market Value
Submarket 8 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-1,175	15.00%	-999	$16.16	($16,140)	$4,842	($11,298)	8.00%	($141,223)	($144,048)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-2,350	15.00%	-1,998	$16.16	($32,280)	$9,684	($22,596)	8.00%	($282,447)	($293,857)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-3,525	15.00%	-2,996	$16.16	($48,419)	$14,526	($33,894)	8.00%	($423,670)	($449,602)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-4,700	15.00%	-3,995	$16.16	($64,559)	$19,368	($45,191)	8.00%	($564,893)	($611,458)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-8,940	15.00%	-7,599	$16.64	($126,484)	$37,945	($88,539)	8.00%	($1,106,734)	($1,221,923)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-13,180	15.00%	-11,203	$17.14	($192,066)	$57,620	($134,446)	8.00%	($1,680,576)	($1,892,602)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-17,420	15.00%	-14,807	$17.66	($261,469)	$78,441	($183,028)	8.00%	($2,287,853)	($2,628,024)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-21,660	15.00%	-18,411	$18.19	($334,863)	$100,459	($234,404)	8.00%	($2,930,054)	($3,433,026)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-25,900	15.00%	-22,015	$18.73	($412,426)	$123,728	($288,698)	8.00%	($3,608,729)	($4,312,765)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-28,920	15.00%	-24,582	$19.30	($474,331)	$142,299	($332,032)	8.00%	($4,150,400)	($5,059,315)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-31,940	15.00%	-27,149	$19.87	($539,580)	$161,874	($377,706)	8.00%	($4,721,324)	($5,870,373)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-34,960	15.00%	-29,716	$20.47	($608,316)	$182,495	($425,821)	8.00%	($5,322,768)	($6,750,557)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-37,980	15.00%	-32,283	$21.09	($680,691)	$204,207	($476,484)	8.00%	($5,956,050)	($7,704,785)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-41,000	15.00%	-34,850	$21.72	($756,861)	$227,058	($529,803)	8.00%	($6,622,538)	($8,738,298)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-46,525	15.00%	-39,546	$22.37	($884,619)	$265,386	($619,233)	8.00%	($7,740,414)	($10,417,578)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-52,050	15.00%	-44,243	$23.04	($1,019,360)	$305,808	($713,552)	8.00%	($8,919,403)	($12,244,428)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-57,575	15.00%	-48,939	$23.73	($1,161,390)	$348,417	($812,973)	8.00%	($10,162,164)	($14,229,483)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-63,100	15.00%	-53,635	$24.44	($1,311,024)	$393,307	($917,717)	8.00%	($11,471,464)	($16,384,075)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-10: Market Value
Submarket 9 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	425	20.00%	340	$18.25	$6,205	($1,862)	$4,344	9.00%	$48,261	$49,226
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	850	20.00%	680	$18.25	$12,410	($3,723)	$8,687	9.00%	$96,522	$100,422
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,275	20.00%	1,020	$18.25	$18,615	($5,585)	$13,031	9.00%	$144,783	$153,645
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,700	20.00%	1,360	$18.25	$24,820	($7,446)	$17,374	9.00%	$193,044	$208,958
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,980	20.00%	2,384	$18.77	$44,757	($13,427)	$31,330	9.00%	$348,112	$384,343
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4,260	20.00%	3,408	$18.77	$63,982	($19,195)	$44,787	9.00%	$497,636	$560,419
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5,540	20.00%	4,432	$18.77	$83,206	($24,962)	$58,244	9.00%	$647,161	$743,384
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6,820	20.00%	5,456	$18.77	$102,431	($30,729)	$71,702	9.00%	$796,685	$933,444
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8,100	20.00%	6,480	$18.77	$121,656	($36,497)	$85,159	9.00%	$946,210	$1,130,808
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	9,240	20.00%	7,392	$18.77	$138,777	($41,633)	$97,144	9.00%	$1,079,380	$1,315,758
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	10,380	20.00%	8,304	$18.77	$155,899	($46,770)	$109,130	9.00%	$1,212,550	$1,507,654
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	11,520	20.00%	9,216	$18.77	$173,021	($51,906)	$121,115	9.00%	$1,345,720	$1,706,699
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12,660	20.00%	10,128	$18.77	$190,143	($57,043)	$133,100	9.00%	$1,478,891	$1,913,103
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	13,800	20.00%	11,040	$18.77	$207,265	($62,179)	$145,085	9.00%	$1,612,061	$2,127,080
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	14,475	20.00%	11,580	$18.77	$217,403	($65,221)	$152,182	9.00%	$1,690,912	$2,275,744
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	15,150	20.00%	12,120	$18.77	$227,541	($68,262)	$159,279	9.00%	$1,769,762	$2,429,505
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	15,825	20.00%	12,660	$18.77	$237,679	($71,304)	$166,375	9.00%	$1,848,613	$2,588,505
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	16,500	20.00%	13,200	$18.77	$247,817	($74,345)	$173,472	9.00%	$1,927,464	$2,752,893

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-11: Market Value
Submarket 10 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	750	20.00%	600	$12.00	$7,200	($2,160)	$5,040	9.00%	$56,000	$57,120
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,500	20.00%	1,200	$12.00	$14,400	($4,320)	$10,080	9.00%	$112,000	$116,525
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2,250	20.00%	1,800	$12.00	$21,600	($6,480)	$15,120	9.00%	$168,000	$178,283
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3,000	20.00%	2,400	$12.00	$28,800	($8,640)	$20,160	9.00%	$224,000	$242,465
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5,180	20.00%	4,144	$12.36	$51,220	($15,366)	$35,854	9.00%	$398,377	$439,840
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	7,360	20.00%	5,888	$12.73	$74,959	($22,488)	$52,471	9.00%	$583,014	$656,569
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9,540	20.00%	7,632	$13.11	$100,076	($30,023)	$70,053	9.00%	$778,371	$894,104
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	11,720	20.00%	9,376	$13.51	$126,633	($37,990)	$88,643	9.00%	$984,925	$1,153,997
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13,900	20.00%	11,120	$13.91	$154,694	($46,408)	$108,285	9.00%	$1,203,172	$1,437,902
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	16,660	20.00%	13,328	$14.33	$190,972	($57,292)	$133,680	9.00%	$1,485,337	$1,810,618
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19,420	20.00%	15,536	$14.76	$229,288	($68,786)	$160,501	9.00%	$1,783,350	$2,217,371
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	22,180	20.00%	17,744	$15.20	$269,731	($80,919)	$188,812	9.00%	$2,097,906	$2,660,653
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	24,940	20.00%	19,952	$15.66	$312,394	($93,718)	$218,676	9.00%	$2,429,731	$3,143,116
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	27,700	20.00%	22,160	$16.13	$357,374	($107,212)	$250,162	9.00%	$2,779,577	$3,667,593
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	31,500	20.00%	25,200	$16.61	$418,592	($125,578)	$293,015	9.00%	$3,255,718	$4,381,768
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	35,300	20.00%	28,240	$17.11	$483,162	($144,949)	$338,213	9.00%	$3,757,925	$5,158,826
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	39,100	20.00%	31,280	$17.62	$551,229	($165,369)	$385,860	9.00%	$4,287,335	$6,003,304
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	42,900	20.00%	34,320	$18.15	$622,945	($186,883)	$436,061	9.00%	$4,845,127	$6,920,035

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-12: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,373	15.00%	1,167	$23.00	$26,832	($8,050)	$18,783	8.00%	$234,783	$239,479
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2,745	15.00%	2,333	$23.00	$53,665	($16,099)	$37,565	8.00%	$469,567	$488,537
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4,118	15.00%	3,500	$23.00	$80,497	($24,149)	$56,348	8.00%	$704,350	$747,462
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5,490	15.00%	4,667	$23.00	$107,330	($32,199)	$75,131	8.00%	$939,133	$1,016,548
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	8,865	15.00%	7,536	$23.69	$178,518	($53,555)	$124,963	8.00%	$1,562,034	$1,724,611
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	12,241	15.00%	10,405	$24.40	$253,881	($76,164)	$177,717	8.00%	$2,221,463	$2,501,728
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	15,616	15.00%	13,274	$25.13	$333,606	($100,082)	$233,524	8.00%	$2,919,052	$3,353,073
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	18,992	15.00%	16,143	$25.89	$417,885	($125,366)	$292,520	8.00%	$3,656,497	$4,284,169
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	22,367	15.00%	19,012	$26.66	$506,921	($152,076)	$354,845	8.00%	$4,435,562	$5,300,907
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	28,345	15.00%	24,093	$27.46	$661,682	($198,505)	$463,178	8.00%	$5,789,722	$7,057,638
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	34,323	15.00%	29,175	$27.78	$810,566	($243,170)	$567,396	8.00%	$7,092,452	$8,818,573
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	40,302	15.00%	34,256	$27.78	$951,744	($285,523)	$666,221	8.00%	$8,327,764	$10,561,618
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	46,280	15.00%	39,338	$27.78	$1,092,923	($327,877)	$765,046	8.00%	$9,563,076	$12,370,858
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	52,258	15.00%	44,419	$27.78	$1,234,101	($370,230)	$863,871	8.00%	$10,798,387	$14,248,243
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	58,341	15.00%	49,590	$27.78	$1,377,761	($413,328)	$964,432	8.00%	$12,055,406	$16,224,989
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	64,425	15.00%	54,761	$27.78	$1,521,420	($456,426)	$1,064,994	8.00%	$13,312,425	$18,275,107
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	70,508	15.00%	59,932	$27.78	$1,665,079	($499,524)	$1,165,556	8.00%	$14,569,444	$20,400,739
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	76,591	15.00%	65,102	$27.78	$1,808,739	($542,622)	$1,266,117	8.00%	$15,826,463	$22,604,086

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-13: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

		Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$70,933	($9,333)	($22,400)	$0	$29,093	($24,916)	($187,961)	($141,223)	$48,261	$56,000	$234,783	$53,238	$21,295
1-Jan-14	1-Jan-15	$141,867	($18,667)	($44,800)	$0	$58,185	($49,831)	($375,921)	($282,447)	$96,522	$112,000	$469,567	$106,475	$42,590
1-Jan-15	1-Jan-16	$212,800	($28,000)	($67,200)	$0	$87,278	($74,747)	($563,882)	($423,670)	$144,783	$168,000	$704,350	$159,713	$63,885
1-Jan-16	1-Jan-17	$283,733	($37,333)	($89,600)	$0	$116,371	($99,663)	($751,842)	($564,893)	$193,044	$224,000	$939,133	$212,951	$85,180
1-Jan-17	1-Jan-18	$535,270	($75,369)	($184,576)	$559,008	$204,281	($136,014)	($1,658,501)	($1,106,734)	$348,112	$398,377	$1,562,034	$445,888	$178,355
1-Jan-18	1-Jan-19	$801,644	($115,652)	($285,170)	$1,118,017	$289,177	($174,458)	($2,618,882)	($1,680,576)	$497,636	$583,014	$2,221,463	$636,213	$254,485
1-Jan-19	1-Jan-20	$1,083,519	($158,285)	($391,633)	$1,677,025	$374,073	($215,085)	($3,635,394)	($2,287,853)	$647,161	$778,371	$2,919,052	$790,950	$316,380
1-Jan-20	1-Jan-21	$1,381,585	($203,372)	($504,228)	$2,236,034	$458,969	($257,993)	($4,710,540)	($2,930,054)	$796,685	$984,925	$3,656,497	$908,508	$363,403
1-Jan-21	1-Jan-22	$1,696,559	($251,021)	($623,226)	$2,795,042	$543,865	($303,282)	($5,846,923)	($3,608,729)	$946,210	$1,203,172	$4,435,562	$987,229	$394,892
1-Jan-22	1-Jan-23	$2,120,127	($288,865)	($823,801)	$3,486,745	$549,171	($443,283)	($7,735,515)	($4,150,400)	$1,079,380	$1,485,337	$5,789,722	$1,068,618	$427,447
1-Jan-23	1-Jan-24	$2,567,583	($328,753)	($1,035,849)	$4,178,447	$554,477	($591,411)	($9,732,160)	($4,721,324)	$1,212,550	$1,783,350	$7,092,452	$979,361	$391,744
1-Jan-24	1-Jan-25	$3,039,978	($370,775)	($1,259,879)	$4,870,149	$559,783	($748,028)	($11,841,643)	($5,322,768)	$1,345,720	$2,097,906	$8,327,764	$698,208	$279,283
1-Jan-25	1-Jan-26	$3,538,406	($415,022)	($1,496,418)	$5,561,852	$565,089	($913,510)	($14,068,935)	($5,956,050)	$1,478,891	$2,429,731	$9,563,076	$287,109	$114,844
1-Jan-26	1-Jan-27	$4,064,003	($461,590)	($1,746,016)	$6,253,554	$570,395	($1,088,247)	($16,117,613)	($6,622,538)	$1,612,061	$2,779,577	$10,798,387	$41,974	$16,790
1-Jan-27	1-Jan-28	$5,294,418	$217,048	($1,689,873)	$7,269,933	$434,429	($1,608,052)	($19,186,158)	($7,740,414)	$1,690,912	$3,255,718	$12,055,406	($6,634)	($2,653)
1-Jan-28	1-Jan-29	$6,595,000	$936,820	($1,628,789)	$8,286,312	$298,463	($2,158,066)	($22,254,704)	($8,919,403)	$1,769,762	$3,757,925	$13,312,425	($4,255)	($1,702)
1-Jan-29	1-Jan-30	$7,968,851	$1,699,583	($1,562,520)	$9,302,691	$162,496	($2,739,634)	($25,323,249)	($10,162,164)	$1,848,613	$4,287,335	$14,569,444	$51,447	$20,579
1-Jan-30	1-Jan-31	$9,419,199	$2,507,269	($1,490,808)	$10,319,070	$26,530	($3,354,154)	($28,391,795)	($11,471,464)	$1,927,464	$4,845,127	$15,826,463	$162,901	$65,160

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-14: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

			Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$72,352	($9,520)	($22,848)	$0	$29,675	($25,414)	($191,720)	($144,048)	$49,226	$57,120	$239,479	$54,302	$21,721
1-Jan-14	1-Jan-15	104.0%	$147,598	($19,421)	($46,610)	$0	$60,536	($51,844)	($391,108)	($293,857)	$100,422	$116,525	$488,537	$110,777	$44,311
1-Jan-15	1-Jan-16	106.1%	$225,825	($29,714)	($71,313)	$0	$92,620	($79,322)	($598,396)	($449,602)	$153,645	$178,283	$747,462	$169,489	$67,796
1-Jan-16	1-Jan-17	108.2%	$307,122	($40,411)	($96,986)	$0	$125,964	($107,878)	($813,818)	($611,458)	$208,958	$242,465	$1,016,548	$230,505	$92,202
1-Jan-17	1-Jan-18	110.4%	$590,982	($83,213)	($203,787)	$617,190	$225,543	($150,171)	($1,831,119)	($1,221,923)	$384,343	$439,840	$1,724,611	$492,297	$196,919
1-Jan-18	1-Jan-19	112.6%	$902,782	($130,243)	($321,148)	$1,259,069	$325,660	($196,468)	($2,949,287)	($1,892,602)	$560,419	$656,569	$2,501,728	$716,479	$286,592
1-Jan-19	1-Jan-20	114.9%	$1,244,623	($181,820)	($449,864)	$1,926,375	$429,692	($247,065)	($4,175,925)	($2,628,024)	$743,384	$894,104	$3,353,073	$908,553	$363,421
1-Jan-20	1-Jan-21	117.2%	$1,618,747	($238,283)	($590,783)	$2,619,870	$537,756	($302,280)	($5,519,148)	($3,433,026)	$933,444	$1,153,997	$4,284,169	$1,064,461	$425,785
1-Jan-21	1-Jan-22	119.5%	$2,027,545	($299,994)	($744,812)	$3,340,334	$649,969	($362,451)	($6,987,614)	($4,312,765)	$1,130,808	$1,437,902	$5,300,907	$1,179,830	$471,932
1-Jan-22	1-Jan-23	121.9%	$2,584,423	($352,125)	($1,004,208)	$4,250,322	$669,437	($540,360)	($9,429,549)	($5,059,315)	$1,315,758	$1,810,618	$7,057,638	$1,302,639	$521,056
1-Jan-23	1-Jan-24	124.3%	$3,192,467	($408,764)	($1,287,948)	$5,195,374	$689,423	($735,346)	($12,100,718)	($5,870,373)	$1,507,654	$2,217,371	$8,818,573	$1,217,712	$487,085
1-Jan-24	1-Jan-25	126.8%	$3,855,427	($470,233)	($1,597,831)	$6,176,527	$709,940	($948,681)	($15,018,066)	($6,750,557)	$1,706,699	$2,660,653	$10,561,618	$885,496	$354,199
1-Jan-25	1-Jan-26	129.4%	$4,577,305	($536,876)	($1,935,777)	$7,194,848	$731,003	($1,181,722)	($18,199,668)	($7,704,785)	$1,913,103	$3,143,116	$12,370,858	$371,406	$148,562
1-Jan-26	1-Jan-27	131.9%	$5,362,366	($609,059)	($2,303,831)	$8,251,432	$752,624	($1,435,919)	($21,266,848)	($8,738,298)	$2,127,080	$3,667,593	$14,248,243	$55,384	$22,154
1-Jan-27	1-Jan-28	134.6%	$7,125,589	$292,118	($2,274,346)	$9,784,373	$584,684	($2,164,226)	($25,822,043)	($10,417,578)	$2,275,744	$4,381,768	$16,224,989	($8,928)	($3,571)
1-Jan-28	1-Jan-29	137.3%	$9,053,521	$1,286,053	($2,235,979)	$11,375,331	$409,725	($2,962,562)	($30,550,939)	($12,244,428)	$2,429,505	$5,158,826	$18,275,107	($5,841)	($2,336)
1-Jan-29	1-Jan-30	140.0%	$11,158,316	$2,379,827	($2,187,905)	$13,026,013	$227,534	($3,836,149)	($35,458,663)	($14,229,483)	$2,588,505	$6,003,304	$20,400,739	$72,038	$28,815
1-Jan-30	1-Jan-31	142.8%	$13,452,935	$3,580,997	($2,129,242)	$14,738,173	$37,891	($4,790,557)	($40,550,475)	($16,384,075)	$2,752,893	$6,920,035	$22,604,086	$232,663	$93,065

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-15: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$21,295	0.04	($138,046)	($5,635)	$15,660	42.661	$668	$641	($6)	$635	$635
1-Jan-14	1-Jan-15	$42,590	0.08	($138,046)	($11,270)	$31,320	42.661	$1,336	$1,283	($13)	$1,270	$1,270
1-Jan-15	1-Jan-16	$63,885	0.12	($138,046)	($16,905)	$46,980	42.661	$2,004	$1,924	($19)	$1,905	$1,905
1-Jan-16	1-Jan-17	$85,180	0.16	($138,046)	($22,540)	$62,640	42.661	$2,672	$2,565	($26)	$2,540	$2,540
1-Jan-17	1-Jan-18	$178,355	0.33	($138,046)	($45,543)	$132,812	42.661	$5,666	$5,439	($54)	$5,385	$5,385
1-Jan-18	1-Jan-19	$254,485	0.50	($138,046)	($68,546)	$185,939	42.661	$7,932	$7,615	($76)	$7,539	$7,539
1-Jan-19	1-Jan-20	$316,380	0.66	($138,046)	($91,549)	$224,831	42.661	$9,592	$9,208	($92)	$9,116	$9,116
1-Jan-20	1-Jan-21	$363,403	0.83	($138,046)	($114,552)	$248,851	42.661	$10,616	$10,192	($102)	$10,090	$10,090
1-Jan-21	1-Jan-22	$394,892	1.00	($138,046)	($137,555)	$257,337	42.661	$10,978	$10,539	($105)	$10,434	$10,434
1-Jan-22	1-Jan-23	$427,447	1.20	($138,046)	($165,730)	$261,718	42.661	$11,165	$10,719	($107)	$10,611	$10,611
1-Jan-23	1-Jan-24	$391,744	1.40	($138,046)	($193,905)	$197,840	42.661	$8,440	$8,102	($81)	$8,021	$8,021
1-Jan-24	1-Jan-25	$279,283	1.61	($138,046)	($222,079)	$57,204	42.661	$2,440	$2,343	($23)	$2,319	$2,319
1-Jan-25	1-Jan-26	$114,844	1.81	($138,046)	($250,254)	($135,411)	42.661	($5,777)	($5,546)	$55	($5,490)	($5,490)
1-Jan-26	1-Jan-27	$16,790	2.02	($138,046)	($278,429)	($261,640)	42.661	($11,162)	($10,715)	$107	($10,608)	($10,608)
1-Jan-27	1-Jan-28	($2,653)	2.71	($138,046)	($373,974)	($376,627)	42.661	($16,067)	($15,425)	$154	($15,270)	($15,270)
1-Jan-28	1-Jan-29	($1,702)	3.40	($138,046)	($469,518)	($471,220)	42.661	($20,103)	($19,299)	$193	($19,106)	($19,106)
1-Jan-29	1-Jan-30	$20,579	4.09	($138,046)	($565,063)	($544,484)	42.661	($23,228)	($22,299)	$223	($22,076)	($22,076)
1-Jan-30	1-Jan-31	$65,160	4.79	($138,046)	($660,607)	($595,447)	42.661	($25,402)	($24,386)	$244	($24,142)	($24,142)
Total								($28,229)	($27,099)	$271	($26,828)	($26,828)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-16: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$21,721	0.04	($140,807)	($5,748)	$15,973	42.661	$681	$654	($7)	$648	$648
1-Jan-14	1-Jan-15	$44,311	0.08	($143,623)	($11,725)	$32,585	42.661	$1,390	$1,335	($13)	$1,321	$1,321
1-Jan-15	1-Jan-16	$67,796	0.12	($146,496)	($17,940)	$49,856	42.661	$2,127	$2,042	($20)	$2,021	$2,021
1-Jan-16	1-Jan-17	$92,202	0.16	($149,425)	($24,398)	$67,804	42.661	$2,893	$2,777	($28)	$2,749	$2,749
1-Jan-17	1-Jan-18	$196,919	0.33	($152,414)	($50,283)	$146,635	42.661	$6,256	$6,005	($60)	$5,945	$5,945
1-Jan-18	1-Jan-19	$286,592	0.50	($155,462)	($77,194)	$209,398	42.661	$8,933	$8,576	($86)	$8,490	$8,490
1-Jan-19	1-Jan-20	$363,421	0.66	($158,572)	($105,161)	$258,260	42.661	$11,018	$10,577	($106)	$10,471	$10,471
1-Jan-20	1-Jan-21	$425,785	0.83	($161,743)	($134,216)	$291,569	42.661	$12,439	$11,941	($119)	$11,822	$11,822
1-Jan-21	1-Jan-22	$471,932	1.00	($164,978)	($164,391)	$307,541	42.661	$13,120	$12,595	($126)	$12,469	$12,469
1-Jan-22	1-Jan-23	$521,056	1.20	($168,277)	($202,024)	$319,032	42.661	$13,610	$13,066	($131)	$12,935	$12,935
1-Jan-23	1-Jan-24	$487,085	1.40	($171,643)	($241,096)	$245,989	42.661	$10,494	$10,074	($101)	$9,974	$9,974
1-Jan-24	1-Jan-25	$354,199	1.61	($175,076)	($281,650)	$72,548	42.661	$3,095	$2,971	($30)	$2,941	$2,941
1-Jan-25	1-Jan-26	$148,562	1.81	($178,577)	($323,731)	($175,168)	42.661	($7,473)	($7,174)	$72	($7,102)	($7,102)
1-Jan-26	1-Jan-27	$22,154	2.02	($182,149)	($367,382)	($345,228)	42.661	($14,728)	($14,139)	$141	($13,997)	($13,997)
1-Jan-27	1-Jan-28	($3,571)	2.71	($185,792)	($503,319)	($506,891)	42.661	($21,624)	($20,759)	$208	($20,552)	($20,552)
1-Jan-28	1-Jan-29	($2,336)	3.40	($189,508)	($644,548)	($646,884)	42.661	($27,597)	($26,493)	$265	($26,228)	($26,228)
1-Jan-29	1-Jan-30	$28,815	4.09	($193,298)	($791,224)	($762,409)	42.661	($32,525)	($31,224)	$312	($30,912)	($30,912)
1-Jan-30	1-Jan-31	$93,065	4.79	($197,164)	($943,509)	($850,444)	42.661	($36,281)	($34,830)	$348	($34,481)	($34,481)
Total								($54,172)	($52,005)	$520	($51,485)	($51,485)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.5
10th Street Development

EASTSIDE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (10th Street)

		RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$184,347	$127,739	$4,684	$1,091	$14,191	$6,230	$338,282	$114,614	($27,008)	$425,888
1-Oct-14	100.00%	$368,694	$255,479	$9,367	$2,182	$28,382	$12,461	$676,564	$229,227	($52,201)	$853,591
1-Oct-15	100.00%	$553,041	$385,069	$14,051	$4,364	$42,573	$18,691	$1,017,789	$343,841	($77,393)	$1,284,237
1-Oct-16	100.00%	$739,293	$514,660	$18,734	$6,547	$56,764	$24,921	$1,360,919	$458,455	($107,924)	$1,711,450
1-Oct-17	100.00%	$868,571	$628,504	$21,928	$7,638	$66,832	$46,274	$1,639,745	$523,115	($146,569)	$2,016,291
1-Oct-18	100.00%	$997,848	$752,570	$25,338	$8,729	$76,900	$69,028	$1,930,414	$591,811	($186,467)	$2,335,759
1-Oct-19	100.00%	$1,148,671	$885,376	$28,976	$9,820	$86,968	$93,276	$2,253,086	$664,719	($230,473)	$2,687,332
1-Oct-20	100.00%	$1,284,191	$1,022,804	$34,583	$10,911	$97,036	$119,084	$2,568,609	$742,017	($272,781)	$3,037,845
1-Oct-21	100.00%	$1,419,711	$1,130,695	$39,904	$12,002	$107,104	$146,521	$2,855,937	$823,894	($315,681)	$3,364,150
1-Oct-22	100.00%	$1,636,721	$1,305,478	$45,224	$13,093	$123,652	$186,635	$3,310,804	$910,546	($308,559)	$3,912,791
1-Oct-23	100.00%	$1,855,547	$1,480,261	$50,545	$14,184	$140,200	$229,264	$3,770,001	$1,002,175	($302,881)	$4,469,295
1-Oct-24	100.00%	$2,074,374	$1,655,044	$55,865	$16,367	$156,747	$274,518	$4,232,914	$1,098,991	($297,025)	$5,034,880
1-Oct-25	100.00%	$2,295,143	$1,829,827	$63,846	$18,549	$173,295	$322,512	$4,703,172	$1,201,214	($288,467)	$5,615,918
1-Oct-26	100.00%	$2,515,913	$2,006,768	$74,487	$20,731	$189,843	$373,366	$5,181,108	$1,309,069	($282,001)	$6,208,176
1-Oct-27	100.00%	$2,655,447	$2,116,817	$77,147	$21,822	$200,499	$439,831	$5,511,563	$1,355,043	($282,952)	$6,583,654
1-Oct-28	100.00%	$2,796,797	$2,229,023	$79,807	$22,913	$211,156	$510,246	$5,849,942	$1,402,395	($287,389)	$6,964,948
1-Oct-29	100.00%	$2,938,146	$2,343,387	$85,128	$24,004	$221,813	$584,782	$6,197,261	$1,451,168	($291,186)	$7,357,243
1-Oct-30	100.00%	$3,081,440	$2,457,752	$93,109	$24,606	$232,470	$663,620	$6,552,995	$1,501,404	($290,341)	$7,764,058
Total		$29,413,892	$23,127,255	$822,722	$239,553	$2,226,424	$4,121,259	$59,951,105	$15,723,699	($4,047,298)	$71,627,506

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.6.
[3]See Appendix A.7.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$188,034	$130,294	$4,777	$1,113	$14,475	$6,355	$345,048	$116,906	($27,549)	$434,405
1-Oct-14	104.04%	$383,589	$265,800	$9,746	$2,270	$29,528	$12,964	$703,898	$238,488	($54,310)	$888,076
1-Oct-15	106.12%	$586,891	$408,639	$14,911	$4,632	$45,179	$19,835	$1,080,086	$364,887	($82,130)	$1,362,842
1-Oct-16	108.24%	$800,234	$557,085	$20,279	$7,086	$61,443	$26,976	$1,473,102	$496,246	($116,820)	$1,852,528
1-Oct-17	110.41%	$958,972	$693,919	$24,210	$8,433	$73,788	$51,090	$1,810,411	$577,561	($161,824)	$2,226,148
1-Oct-18	112.62%	$1,123,739	$847,516	$28,535	$9,830	$86,602	$77,737	$2,173,959	$666,476	($209,992)	$2,630,443
1-Oct-19	114.87%	$1,319,461	$1,017,019	$33,284	$11,280	$99,899	$107,145	$2,588,088	$763,553	($264,741)	$3,086,900
1-Oct-20	117.17%	$1,504,634	$1,198,378	$40,520	$12,784	$113,693	$139,526	$3,009,535	$869,391	($319,606)	$3,559,320
1-Oct-21	119.51%	$1,696,686	$1,351,285	$47,689	$14,344	$127,999	$175,106	$3,413,109	$984,630	($377,268)	$4,020,471
1-Oct-22	121.90%	$1,995,154	$1,591,371	$55,128	$15,961	$150,731	$227,507	$4,035,851	$1,109,951	($376,131)	$4,769,671
1-Oct-23	124.34%	$2,307,140	$1,840,519	$62,846	$17,636	$174,321	$285,061	$4,687,522	$1,246,079	($376,595)	$5,557,006
1-Oct-24	126.82%	$2,630,807	$2,098,996	$70,850	$20,757	$198,793	$348,155	$5,368,359	$1,393,786	($376,700)	$6,385,446
1-Oct-25	129.36%	$2,969,012	$2,367,077	$82,591	$23,995	$224,176	$417,203	$6,084,054	$1,553,898	($373,163)	$7,264,789
1-Oct-26	131.95%	$3,319,693	$2,647,888	$98,284	$27,354	$250,493	$492,649	$6,836,361	$1,727,289	($372,095)	$8,191,556
1-Oct-27	134.59%	$3,573,882	$2,848,957	$103,830	$29,370	$269,846	$591,955	$7,417,838	$1,823,709	($380,816)	$8,860,732
1-Oct-28	137.28%	$3,839,402	$3,059,971	$109,558	$31,455	$289,872	$700,458	$8,030,717	$1,925,188	($394,524)	$9,561,381
1-Oct-29	140.02%	$4,114,114	$3,281,308	$119,199	$33,612	$310,592	$818,836	$8,677,662	$2,031,986	($407,731)	$10,301,917
1-Oct-30	142.82%	$4,401,055	$3,510,274	$132,982	$35,143	$332,024	$947,812	$9,359,290	$2,144,375	($414,678)	$11,088,987
Total		$37,712,500	$29,716,296	$1,059,219	$307,054	$2,853,454	$5,446,369	$77,094,891	$20,034,399	($5,086,671)	$92,042,619

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.6.
[3]See Appendix A.7.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on 10th Street Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	1,591	0	(104)	1,487
Multi-family	1,139	0	(71)	1,068
Townhomes	35	0	(3)	32
Single family	24	0	(2)	22
Sub-total	2,789	0	(180)	2,609
Commercial (sq. ft.)				
Retail	156,199	0	(10,131)	146,068
Office	313,217	695,369	41,906	1,050,492
Sub-total	469,416	695,369	31,775	1,196,560

DRAFT

APARTMENT UNITS DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	5	5	92	92	97	97
31-Dec-13	5	10	92	184	97	194
31-Dec-14	5	15	92	276	97	291
31-Dec-15	5	20	93	369	98	389
31-Dec-16	3	23	65	434	68	457
31-Dec-17	3	26	65	499	68	525
31-Dec-18	3	29	65	564	68	593
31-Dec-19	4	33	66	630	70	663
31-Dec-20	4	37	66	696	70	733
31-Dec-21	5	42	107	803	112	845
31-Dec-22	6	48	107	910	113	958
31-Dec-23	6	54	107	1,017	113	1,071
31-Dec-24	6	60	108	1,125	114	1,185
31-Dec-25	6	66	108	1,233	114	1,299
31-Dec-26	3	69	69	1,302	72	1,371
31-Dec-27	4	73	69	1,371	73	1,444
31-Dec-28	4	77	69	1,440	73	1,517
31-Dec-29	4	81	70	1,510	74	1,591
Total	81		1,510		1,591	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	5	10.00%	5	$1,500	$81,000	($32,400)	$48,600	8.25%	$589,091	$600,873
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	10	10.00%	9	$1,500	$162,000	($64,800)	$97,200	8.25%	$1,178,182	$1,225,780
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	15	10.00%	14	$1,500	$243,000	($97,200)	$145,800	8.25%	$1,767,273	$1,875,444
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	20	10.00%	18	$1,500	$324,000	($129,600)	$194,400	8.25%	$2,356,364	$2,550,604
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	23	10.00%	21	$1,500	$372,600	($149,040)	$223,560	8.25%	$2,709,818	$2,991,858
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	26	10.00%	23	$1,500	$421,200	($168,480)	$252,720	8.25%	$3,063,273	$3,449,743
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	29	10.00%	26	$1,500	$469,800	($187,920)	$281,880	8.25%	$3,416,727	$3,924,746
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	33	10.00%	30	$1,500	$534,600	($213,840)	$320,760	8.25%	$3,888,000	$4,555,412
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	37	10.00%	33	$1,500	$599,400	($239,760)	$359,640	8.25%	$4,359,273	$5,209,734
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	42	10.00%	38	$1,500	$680,400	($272,160)	$408,240	8.25%	$4,948,364	$6,032,028
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	48	10.00%	43	$1,500	$777,600	($311,040)	$466,560	8.25%	$5,655,273	$7,031,621
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	54	10.00%	49	$1,500	$874,800	($349,920)	$524,880	8.25%	$6,362,182	$8,068,785
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	60	10.00%	54	$1,500	$972,000	($388,800)	$583,200	8.25%	$7,069,091	$9,144,623
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	66	10.00%	59	$1,500	$1,069,200	($427,680)	$641,520	8.25%	$7,776,000	$10,260,267
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	69	10.00%	62	$1,500	$1,117,800	($447,120)	$670,680	8.25%	$8,129,455	$10,941,175
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	73	10.00%	66	$1,500	$1,182,600	($473,040)	$709,560	8.25%	$8,600,727	$11,806,955
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	77	10.00%	69	$1,500	$1,247,400	($498,960)	$748,440	8.25%	$9,072,000	$12,702,990
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	81	10.00%	73	$1,500	$1,312,200	($524,880)	$787,320	8.25%	$9,543,273	$13,630,143

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	92	10.00%	83	$1,570	$1,559,952	($623,981)	$935,971	8.25%	$11,345,105	$11,572,008
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	184	10.00%	166	$1,570	$3,119,904	($1,247,962)	$1,871,942	8.25%	$22,690,211	$23,606,895
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	276	10.00%	248	$1,570	$4,679,856	($1,871,942)	$2,807,914	8.25%	$34,035,316	$36,118,550
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	369	10.00%	332	$1,570	$6,256,764	($2,502,706)	$3,754,058	8.25%	$45,503,738	$49,254,710
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	434	10.00%	391	$1,570	$7,358,904	($2,943,562)	$4,415,342	8.25%	$53,519,302	$59,089,634
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	499	10.00%	449	$1,570	$8,461,044	($3,384,418)	$5,076,626	8.25%	$61,534,865	$69,298,253
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	564	10.00%	508	$1,600	$9,745,841	($3,898,336)	$5,847,504	8.25%	$70,878,842	$81,417,510
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	630	10.00%	567	$1,600	$10,886,312	($4,354,525)	$6,531,787	8.25%	$79,173,175	$92,763,993
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	696	10.00%	626	$1,600	$12,026,782	($4,810,713)	$7,216,069	8.25%	$87,467,508	$104,531,768
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	803	10.00%	723	$1,600	$13,875,727	($5,550,291)	$8,325,436	8.25%	$100,914,380	$123,014,066
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	910	10.00%	819	$1,600	$15,724,672	($6,289,869)	$9,434,803	8.25%	$114,361,253	$142,193,843
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,017	10.00%	915	$1,600	$17,573,617	($7,029,447)	$10,544,170	8.25%	$127,808,125	$162,091,606
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,125	10.00%	1,013	$1,600	$19,439,842	($7,775,937)	$11,663,905	8.25%	$141,380,669	$182,890,971
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,233	10.00%	1,110	$1,600	$21,306,067	($8,522,427)	$12,783,640	8.25%	$154,953,214	$204,457,475
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,302	10.00%	1,172	$1,600	$22,498,377	($8,999,351)	$13,499,026	8.25%	$163,624,561	$220,217,117
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,371	10.00%	1,234	$1,600	$23,690,688	($9,476,275)	$14,214,413	8.25%	$172,295,909	$236,525,361
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,440	10.00%	1,296	$1,600	$24,882,998	($9,953,199)	$14,929,799	8.25%	$180,967,257	$253,397,849
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,510	10.00%	1,359	$1,600	$26,092,588	($10,437,035)	$15,655,553	8.25%	$189,764,276	$271,030,116

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$589,091	$11,345,105	$11,934,196	$4,773,679
1-Jan-14	1-Jan-15	$1,178,182	$22,690,211	$23,868,393	$9,547,357
1-Jan-15	1-Jan-16	$1,767,273	$34,035,316	$35,802,589	$14,321,036
1-Jan-16	1-Jan-17	$2,356,364	$45,503,738	$47,860,102	$19,144,041
1-Jan-17	1-Jan-18	$2,709,818	$53,519,302	$56,229,120	$22,491,648
1-Jan-19	1-Jan-20	$3,416,727	$70,878,842	$74,295,570	$29,718,228
1-Jan-20	1-Jan-21	$3,888,000	$79,173,175	$83,061,175	$33,224,470
1-Jan-21	1-Jan-22	$4,359,273	$87,467,508	$91,826,780	$36,730,712
1-Jan-22	1-Jan-23	$4,948,364	$100,914,380	$105,862,744	$42,345,097
1-Jan-23	1-Jan-24	$5,655,273	$114,361,253	$120,016,525	$48,006,610
1-Jan-24	1-Jan-25	$6,362,182	$127,808,125	$134,170,307	$53,668,123
1-Jan-25	1-Jan-26	$7,069,091	$141,380,669	$148,449,760	$59,379,904
1-Jan-26	1-Jan-27	$7,776,000	$154,953,214	$162,729,214	$65,091,685
1-Jan-27	1-Jan-28	$8,129,455	$163,624,561	$171,754,016	$68,701,606
1-Jan-28	1-Jan-29	$8,600,727	$172,295,909	$180,896,636	$72,358,655
1-Jan-29	1-Jan-30	$9,072,000	$180,967,257	$190,039,257	$76,015,703
1-Jan-30	1-Jan-31	$9,543,273	$189,764,276	$199,307,549	$79,723,020

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$600,873	$11,572,008	$12,172,880	$4,869,152
1-Jan-14	1-Jan-15	104.0%	$1,225,780	$23,606,895	$24,832,676	$9,933,070
1-Jan-15	1-Jan-16	106.1%	$1,875,444	$36,118,550	$37,993,994	$15,197,598
1-Jan-16	1-Jan-17	108.2%	$2,550,604	$49,254,710	$51,805,313	$20,722,125
1-Jan-17	1-Jan-18	110.4%	$2,991,858	$59,089,634	$62,081,492	$24,832,597
1-Jan-18	1-Jan-19	112.6%	$3,449,743	$69,298,253	$72,747,996	$29,099,198
1-Jan-19	1-Jan-20	114.9%	$3,924,746	$81,417,510	$85,342,256	$34,136,902
1-Jan-20	1-Jan-21	117.2%	$4,555,412	$92,763,993	$97,319,405	$38,927,762
1-Jan-21	1-Jan-22	119.5%	$5,209,734	$104,531,768	$109,741,503	$43,896,601
1-Jan-22	1-Jan-23	121.9%	$6,032,028	$123,014,066	$129,046,094	$51,618,438
1-Jan-23	1-Jan-24	124.3%	$7,031,621	$142,193,843	$149,225,464	$59,690,186
1-Jan-24	1-Jan-25	126.8%	$8,068,785	$162,091,606	$170,160,391	$68,064,156
1-Jan-25	1-Jan-26	129.4%	$9,144,623	$182,890,971	$192,035,594	$76,814,238
1-Jan-26	1-Jan-27	131.9%	$10,260,267	$204,457,475	$214,717,742	$85,887,097
1-Jan-27	1-Jan-28	134.6%	$10,941,175	$220,217,117	$231,158,292	$92,463,317
1-Jan-28	1-Jan-29	137.3%	$11,806,955	$236,525,361	$248,332,317	$99,332,927
1-Jan-29	1-Jan-30	140.0%	$12,702,990	$253,397,849	$266,100,839	$106,440,336
1-Jan-30	1-Jan-31	142.8%	$13,630,143	$271,030,116	$284,660,259	$113,864,104

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,773,679	1.64	($138,046)	($226,957)	$4,546,722	42.661	$193,968	$186,209	($1,862)	$184,347	$184,347
1-Jan-14	1-Jan-15	$9,547,357	3.29	($138,046)	($453,914)	$9,093,443	42.661	$387,935	$372,418	($3,724)	$368,694	$368,694
1-Jan-15	1-Jan-16	$14,321,036	4.93	($138,046)	($680,871)	$13,640,165	42.661	$581,903	$558,627	($5,586)	$553,041	$553,041
1-Jan-16	1-Jan-17	$19,144,041	6.59	($138,046)	($910,168)	$18,233,873	42.661	$777,875	$746,760	($7,468)	$739,293	$739,293
1-Jan-17	1-Jan-18	$22,491,648	7.75	($138,046)	($1,069,272)	$21,422,376	42.661	$913,900	$877,344	($8,773)	$868,571	$868,571
1-Jan-18	1-Jan-19	$25,839,255	8.90	($138,046)	($1,228,376)	$24,610,880	42.661	$1,049,925	$1,007,928	($10,079)	$997,848	$997,848
1-Jan-19	1-Jan-20	$29,718,228	10.05	($138,046)	($1,387,480)	$28,330,748	42.661	$1,208,618	$1,160,273	($11,603)	$1,148,671	$1,148,671
1-Jan-20	1-Jan-21	$33,224,470	11.24	($138,046)	($1,551,263)	$31,673,207	42.661	$1,351,211	$1,297,162	($12,972)	$1,284,191	$1,284,191
1-Jan-21	1-Jan-22	$36,730,712	12.42	($138,046)	($1,715,046)	$35,015,666	42.661	$1,493,803	$1,434,051	($14,341)	$1,419,711	$1,419,711
1-Jan-22	1-Jan-23	$42,345,097	14.32	($138,046)	($1,977,100)	$40,367,998	42.661	$1,722,139	$1,653,254	($16,533)	$1,636,721	$1,636,721
1-Jan-23	1-Jan-24	$48,006,610	16.24	($138,046)	($2,241,493)	$45,765,117	42.661	$1,952,386	$1,874,290	($18,743)	$1,855,547	$1,855,547
1-Jan-24	1-Jan-25	$53,668,123	18.15	($138,046)	($2,505,886)	$51,162,236	42.661	$2,182,632	$2,095,327	($20,953)	$2,074,374	$2,074,374
1-Jan-25	1-Jan-26	$59,379,904	20.08	($138,046)	($2,772,619)	$56,607,285	42.661	$2,414,923	$2,318,326	($23,183)	$2,295,143	$2,295,143
1-Jan-26	1-Jan-27	$65,091,685	22.02	($138,046)	($3,039,353)	$62,052,333	42.661	$2,647,215	$2,541,326	($25,413)	$2,515,913	$2,515,913
1-Jan-27	1-Jan-28	$68,701,606	23.24	($138,046)	($3,207,815)	$65,493,791	42.661	$2,794,031	$2,682,269	($26,823)	$2,655,447	$2,655,447
1-Jan-28	1-Jan-29	$72,358,655	24.47	($138,046)	($3,378,618)	$68,980,036	42.661	$2,942,757	$2,825,047	($28,250)	$2,796,797	$2,796,797
1-Jan-29	1-Jan-30	$76,015,703	25.71	($138,046)	($3,549,421)	$72,466,282	42.661	$3,091,484	$2,967,825	($29,678)	$2,938,146	$2,938,146
1-Jan-30	1-Jan-31	$79,723,020	26.97	($138,046)	($3,722,563)	$76,000,456	42.661	$3,242,255	$3,112,565	($31,126)	$3,081,440	$3,081,440
Total								$30,948,960	$29,711,002	($297,110)	$29,413,892	$29,413,892

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,869,152	1.64	($140,807)	($231,496)	$4,637,656	42.661	$197,847	$189,933	($1,899)	$188,034	$188,034
1-Jan-14	1-Jan-15	$9,933,070	3.29	($143,623)	($472,252)	$9,460,818	42.661	$403,608	$387,464	($3,875)	$383,589	$383,589
1-Jan-15	1-Jan-16	$15,197,598	4.93	($146,496)	($722,546)	$14,475,052	42.661	$617,520	$592,819	($5,928)	$586,891	$586,891
1-Jan-16	1-Jan-17	$20,722,125	6.59	($149,425)	($985,195)	$19,736,930	42.661	$841,997	$808,317	($8,083)	$800,234	$800,234
1-Jan-17	1-Jan-18	$24,832,597	7.75	($152,414)	($1,180,562)	$23,652,034	42.661	$1,009,019	$968,659	($9,687)	$958,972	$958,972
1-Jan-18	1-Jan-19	$29,099,198	8.90	($155,462)	($1,383,351)	$27,715,848	42.661	$1,182,386	$1,135,090	($11,351)	$1,123,739	$1,123,739
1-Jan-19	1-Jan-20	$34,136,902	10.05	($158,572)	($1,593,778)	$32,543,124	42.661	$1,388,322	$1,332,789	($13,328)	$1,319,461	$1,319,461
1-Jan-20	1-Jan-21	$38,927,762	11.24	($161,743)	($1,817,552)	$37,110,210	42.661	$1,583,159	$1,519,832	($15,198)	$1,504,634	$1,504,634
1-Jan-21	1-Jan-22	$43,896,601	12.42	($164,978)	($2,049,639)	$41,846,962	42.661	$1,785,233	$1,713,824	($17,138)	$1,696,686	$1,696,686
1-Jan-22	1-Jan-23	$51,618,438	14.32	($168,277)	($2,410,074)	$49,208,364	42.661	$2,099,278	$2,015,307	($20,153)	$1,995,154	$1,995,154
1-Jan-23	1-Jan-24	$59,690,186	16.24	($171,643)	($2,787,015)	$56,903,171	42.661	$2,427,546	$2,330,444	($23,304)	$2,307,140	$2,307,140
1-Jan-24	1-Jan-25	$68,064,156	18.15	($175,076)	($3,178,070)	$64,886,086	42.661	$2,768,105	$2,657,381	($26,574)	$2,630,807	$2,630,807
1-Jan-25	1-Jan-26	$76,814,238	20.08	($178,577)	($3,586,679)	$73,227,559	42.661	$3,123,961	$2,999,002	($29,990)	$2,969,012	$2,969,012
1-Jan-26	1-Jan-27	$85,887,097	22.02	($182,149)	($4,010,361)	$81,876,736	42.661	$3,492,943	$3,353,226	($33,532)	$3,319,693	$3,319,693
1-Jan-27	1-Jan-28	$92,463,317	23.24	($185,792)	($4,317,297)	$88,146,020	42.661	$3,760,397	$3,609,981	($36,100)	$3,573,882	$3,573,882
1-Jan-28	1-Jan-29	$99,332,927	24.47	($189,508)	($4,638,119)	$94,694,808	42.661	$4,039,775	$3,878,184	($38,782)	$3,839,402	$3,839,402
1-Jan-29	1-Jan-30	$106,440,336	25.71	($193,298)	($4,970,046)	$101,470,289	42.661	$4,328,824	$4,155,671	($41,557)	$4,114,114	$4,114,114
1-Jan-30	1-Jan-31	$113,864,104	26.97	($197,164)	($5,316,737)	$108,547,366	42.661	$4,630,739	$4,445,510	($44,455)	$4,401,055	$4,401,055
Total								$39,680,661	$38,093,435	($380,934)	$37,712,500	$37,712,500

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	3	3	66	66	69	69
31-Dec-13	3	6	66	132	69	138
31-Dec-14	4	10	66	198	70	208
31-Dec-15	4	14	66	264	70	278
31-Dec-16	2	16	46	310	48	326
31-Dec-17	2	18	47	357	49	375
31-Dec-18	2	20	47	404	49	424
31-Dec-19	3	23	47	451	50	474
31-Dec-20	3	26	47	498	50	524
31-Dec-21	4	30	77	575	81	605
31-Dec-22	4	34	77	652	81	686
31-Dec-23	4	38	77	729	81	767
31-Dec-24	4	42	77	806	81	848
31-Dec-25	5	47	77	883	82	930
31-Dec-26	2	49	49	932	51	981
31-Dec-27	3	52	49	981	52	1,033
31-Dec-28	3	55	50	1,031	53	1,086
31-Dec-29	3	58	50	1,081	53	1,139
Total	58		1,081		1,139	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$175,000	90.0%	$157,500	$472,500	$481,950
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$175,000	90.0%	$157,500	$945,000	$983,178
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	10	$175,000	90.0%	$157,500	$1,575,000	$1,671,403
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	14	$175,000	90.0%	$157,500	$2,205,000	$2,386,763
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	16	$180,250	90.0%	$162,225	$2,595,600	$2,865,752
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	18	$185,658	90.0%	$167,092	$3,007,652	$3,387,104
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	20	$191,227	90.0%	$172,105	$3,442,090	$3,953,880
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	23	$196,000	90.0%	$176,400	$4,057,200	$4,753,656
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	26	$196,000	90.0%	$176,400	$4,586,400	$5,481,173
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	30	$196,000	90.0%	$176,400	$5,292,000	$6,450,918
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	34	$196,000	90.0%	$176,400	$5,997,600	$7,457,262
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	38	$196,000	90.0%	$176,400	$6,703,200	$8,501,278
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	42	$196,000	90.0%	$176,400	$7,408,800	$9,584,073
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	47	$196,000	90.0%	$176,400	$8,290,800	$10,939,535
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	49	$196,000	90.0%	$176,400	$8,643,600	$11,633,148
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	52	$196,000	90.0%	$176,400	$9,172,800	$12,592,289
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	55	$196,000	90.0%	$176,400	$9,702,000	$13,585,142
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	58	$196,000	90.0%	$176,400	$10,231,200	$14,612,673

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	66	$175,000	90.0%	$157,500	$10,395,000	$10,602,900
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	132	$175,000	90.0%	$157,500	$20,790,000	$21,629,916
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	198	$175,000	90.0%	$157,500	$31,185,000	$33,093,771
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	264	$175,000	90.0%	$157,500	$41,580,000	$45,007,529
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	310	$180,250	90.0%	$162,225	$50,289,750	$55,523,948
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	357	$185,658	90.0%	$167,092	$59,651,755	$67,177,564
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	404	$191,227	90.0%	$172,105	$69,530,219	$79,868,366
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	451	$196,000	90.0%	$176,400	$79,556,400	$93,213,002
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	498	$196,000	90.0%	$176,400	$87,847,200	$104,985,536
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	575	$196,000	90.0%	$176,400	$101,430,000	$123,642,604
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	652	$196,000	90.0%	$176,400	$115,012,800	$143,003,961
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	729	$196,000	90.0%	$176,400	$128,595,600	$163,090,315
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	806	$196,000	90.0%	$176,400	$142,178,400	$183,922,921
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	883	$196,000	90.0%	$176,400	$155,761,200	$205,523,596
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	932	$196,000	90.0%	$176,400	$164,404,800	$221,267,215
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	981	$196,000	90.0%	$176,400	$173,048,400	$237,558,370
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,031	$196,000	90.0%	$176,400	$181,868,400	$254,659,667
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,081	$196,000	90.0%	$176,400	$190,688,400	$272,349,992

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$472,500	$10,395,000	$10,867,500	$4,347,000
1-Jan-14	1-Jan-15	$945,000	$20,790,000	$21,735,000	$8,694,000
1-Jan-15	1-Jan-16	$1,575,000	$31,185,000	$32,760,000	$13,104,000
1-Jan-16	1-Jan-17	$2,205,000	$41,580,000	$43,785,000	$17,514,000
1-Jan-17	1-Jan-18	$2,595,600	$50,289,750	$52,885,350	$21,154,140
1-Jan-18	1-Jan-19	$3,007,652	$59,651,755	$62,659,406	$25,063,763
1-Jan-19	1-Jan-20	$3,442,090	$69,530,219	$72,972,309	$29,188,924
1-Jan-20	1-Jan-21	$4,057,200	$79,556,400	$83,613,600	$33,445,440
1-Jan-21	1-Jan-22	$4,586,400	$87,847,200	$92,433,600	$36,973,440
1-Jan-22	1-Jan-23	$5,292,000	$101,430,000	$106,722,000	$42,688,800
1-Jan-23	1-Jan-24	$5,997,600	$115,012,800	$121,010,400	$48,404,160
1-Jan-24	1-Jan-25	$6,703,200	$128,595,600	$135,298,800	$54,119,520
1-Jan-25	1-Jan-26	$7,408,800	$142,178,400	$149,587,200	$59,834,880
1-Jan-26	1-Jan-27	$8,290,800	$155,761,200	$164,052,000	$65,620,800
1-Jan-27	1-Jan-28	$8,643,600	$164,404,800	$173,048,400	$69,219,360
1-Jan-28	1-Jan-29	$9,172,800	$173,048,400	$182,221,200	$72,888,480
1-Jan-29	1-Jan-30	$9,702,000	$181,868,400	$191,570,400	$76,628,160
1-Jan-30	1-Jan-31	$10,231,200	$190,688,400	$200,919,600	$80,367,840

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$481,950	$10,602,900	$11,084,850	$4,433,940
1-Jan-14	1-Jan-15	104.0%	$983,178	$21,629,916	$22,613,094	$9,045,238
1-Jan-15	1-Jan-16	106.1%	$1,671,403	$33,093,771	$34,765,174	$13,906,070
1-Jan-16	1-Jan-17	108.2%	$2,386,763	$45,007,529	$47,394,292	$18,957,717
1-Jan-17	1-Jan-18	110.4%	$2,865,752	$55,523,948	$58,389,700	$23,355,880
1-Jan-18	1-Jan-19	112.6%	$3,387,104	$67,177,564	$70,564,669	$28,225,867
1-Jan-19	1-Jan-20	114.9%	$3,953,880	$79,868,366	$83,822,246	$33,528,898
1-Jan-20	1-Jan-21	117.2%	$4,753,656	$93,213,002	$97,966,659	$39,186,664
1-Jan-21	1-Jan-22	119.5%	$5,481,173	$104,985,536	$110,466,708	$44,186,683
1-Jan-22	1-Jan-23	121.9%	$6,450,918	$123,642,604	$130,093,522	$52,037,409
1-Jan-23	1-Jan-24	124.3%	$7,457,262	$143,003,961	$150,461,222	$60,184,489
1-Jan-24	1-Jan-25	126.8%	$8,501,278	$163,090,315	$171,591,593	$68,636,637
1-Jan-25	1-Jan-26	129.4%	$9,584,073	$183,922,921	$193,506,994	$77,402,798
1-Jan-26	1-Jan-27	131.9%	$10,939,535	$205,523,596	$216,463,130	$86,585,252
1-Jan-27	1-Jan-28	134.6%	$11,633,148	$221,267,215	$232,900,363	$93,160,145
1-Jan-28	1-Jan-29	137.3%	$12,592,289	$237,558,370	$250,150,659	$100,060,263
1-Jan-29	1-Jan-30	140.0%	$13,585,142	$254,659,667	$268,244,809	$107,297,924
1-Jan-30	1-Jan-31	142.8%	$14,612,673	$272,349,992	$286,962,665	$114,785,066

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,347,000	1.17	($138,046)	($161,444)	($1,035,000)	$3,150,556	42.661	$134,406	$129,030	($1,290)	$127,739	$127,739
1-Jan-14	1-Jan-15	$8,694,000	2.34	($138,046)	($322,887)	($2,070,000)	$6,301,113	42.661	$268,812	$258,059	($2,581)	$255,479	$255,479
1-Jan-15	1-Jan-16	$13,104,000	3.53	($138,046)	($486,671)	($3,120,000)	$9,497,329	42.661	$405,166	$388,959	($3,890)	$385,069	$385,069
1-Jan-16	1-Jan-17	$17,514,000	4.71	($138,046)	($650,454)	($4,170,000)	$12,693,546	42.661	$541,519	$519,859	($5,199)	$514,660	$514,660
1-Jan-17	1-Jan-18	$21,154,140	5.53	($138,046)	($762,763)	($4,890,000)	$15,501,377	42.661	$661,304	$634,852	($6,349)	$628,504	$628,504
1-Jan-18	1-Jan-19	$25,063,763	6.36	($138,046)	($877,411)	($5,625,000)	$18,561,351	42.661	$791,846	$760,172	($7,602)	$752,570	$752,570
1-Jan-19	1-Jan-20	$29,188,924	7.19	($138,046)	($992,060)	($6,360,000)	$21,836,864	42.661	$931,582	$894,319	($8,943)	$885,376	$885,376
1-Jan-20	1-Jan-21	$33,445,440	8.03	($138,046)	($1,109,048)	($7,110,000)	$25,226,392	42.661	$1,076,183	$1,033,136	($10,331)	$1,022,804	$1,022,804
1-Jan-21	1-Jan-22	$36,973,440	8.88	($138,046)	($1,226,036)	($7,860,000)	$27,887,404	42.661	$1,189,705	$1,142,116	($11,421)	$1,130,695	$1,130,695
1-Jan-22	1-Jan-23	$42,688,800	10.25	($138,046)	($1,415,557)	($9,075,000)	$32,198,243	42.661	$1,373,609	$1,318,665	($13,187)	$1,305,478	$1,305,478
1-Jan-23	1-Jan-24	$48,404,160	11.63	($138,046)	($1,605,078)	($10,290,000)	$36,509,082	42.661	$1,557,514	$1,495,213	($14,952)	$1,480,261	$1,480,261
1-Jan-24	1-Jan-25	$54,119,520	13.00	($138,046)	($1,794,598)	($11,505,000)	$40,819,922	42.661	$1,741,419	$1,671,762	($16,718)	$1,655,044	$1,655,044
1-Jan-25	1-Jan-26	$59,834,880	14.37	($138,046)	($1,984,119)	($12,720,000)	$45,130,761	42.661	$1,925,323	$1,848,310	($18,483)	$1,829,827	$1,829,827
1-Jan-26	1-Jan-27	$65,620,800	15.76	($138,046)	($2,175,980)	($13,950,000)	$49,494,820	42.661	$2,111,499	$2,027,039	($20,270)	$2,006,768	$2,006,768
1-Jan-27	1-Jan-28	$69,219,360	16.63	($138,046)	($2,295,308)	($14,715,000)	$52,209,052	42.661	$2,227,290	$2,138,199	($21,382)	$2,116,817	$2,116,817
1-Jan-28	1-Jan-29	$72,888,480	17.51	($138,046)	($2,416,975)	($15,495,000)	$54,976,505	42.661	$2,345,353	$2,251,539	($22,515)	$2,229,023	$2,229,023
1-Jan-29	1-Jan-30	$76,628,160	18.41	($138,046)	($2,540,983)	($16,290,000)	$57,797,177	42.661	$2,465,685	$2,367,058	($23,671)	$2,343,387	$2,343,387
1-Jan-30	1-Jan-31	$80,367,840	19.31	($138,046)	($2,664,990)	($17,085,000)	$60,617,850	42.661	$2,586,018	$2,482,577	($24,826)	$2,457,752	$2,457,752
Total									$24,334,233	$23,360,864	($233,609)	$23,127,255	$23,127,255

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,433,940	1.17	($140,807)	($164,673)	($1,055,700)	$3,213,567	42.661	$137,094	$131,610	($1,316)	$130,294	$130,294
1-Jan-14	1-Jan-15	$9,045,238	2.34	($143,623)	($335,932)	($2,153,628)	$6,555,678	42.661	$279,672	$268,485	($2,685)	$265,800	$265,800
1-Jan-15	1-Jan-16	$13,906,070	3.53	($146,496)	($516,459)	($3,310,969)	$10,078,642	42.661	$429,965	$412,766	($4,128)	$408,639	$408,639
1-Jan-16	1-Jan-17	$18,957,717	4.71	($149,425)	($704,073)	($4,513,742)	$13,739,902	42.661	$586,158	$562,712	($5,627)	$557,085	$557,085
1-Jan-17	1-Jan-18	$23,355,880	5.53	($152,414)	($842,152)	($5,398,955)	$17,114,773	42.661	$730,133	$700,928	($7,009)	$693,919	$693,919
1-Jan-18	1-Jan-19	$28,225,867	6.36	($155,462)	($988,108)	($6,334,664)	$20,903,096	42.661	$891,747	$856,077	($8,561)	$847,516	$847,516
1-Jan-19	1-Jan-20	$33,528,898	7.19	($158,572)	($1,139,565)	($7,305,641)	$25,083,693	42.661	$1,070,095	$1,027,292	($10,273)	$1,017,019	$1,017,019
1-Jan-20	1-Jan-21	$39,186,664	8.03	($161,743)	($1,299,426)	($8,330,498)	$29,556,739	42.661	$1,260,920	$1,210,483	($12,105)	$1,198,378	$1,198,378
1-Jan-21	1-Jan-22	$44,186,683	8.88	($164,978)	($1,465,226)	($9,393,428)	$33,328,029	42.661	$1,421,807	$1,364,935	($13,649)	$1,351,285	$1,351,285
1-Jan-22	1-Jan-23	$52,037,409	10.25	($168,277)	($1,725,556)	($11,062,374)	$39,249,479	42.661	$1,674,422	$1,607,445	($16,074)	$1,591,371	$1,591,371
1-Jan-23	1-Jan-24	$60,184,489	11.63	($171,643)	($1,995,712)	($12,794,322)	$45,394,455	42.661	$1,936,573	$1,859,110	($18,591)	$1,840,519	$1,840,519
1-Jan-24	1-Jan-25	$68,636,637	13.00	($175,076)	($2,275,985)	($14,591,122)	$51,769,531	42.661	$2,208,540	$2,120,198	($21,202)	$2,098,996	$2,098,996
1-Jan-25	1-Jan-26	$77,402,798	14.37	($178,577)	($2,566,670)	($16,454,676)	$58,381,451	42.661	$2,490,611	$2,390,987	($23,910)	$2,367,077	$2,367,077
1-Jan-26	1-Jan-27	$86,585,252	15.76	($182,149)	($2,871,159)	($18,406,729)	$65,307,364	42.661	$2,786,077	$2,674,634	($26,746)	$2,647,888	$2,647,888
1-Jan-27	1-Jan-28	$93,160,145	16.63	($185,792)	($3,089,182)	($19,804,453)	$70,266,510	42.661	$2,997,640	$2,877,734	($28,777)	$2,848,957	$2,848,957
1-Jan-28	1-Jan-29	$100,060,263	17.51	($189,508)	($3,317,989)	($21,271,315)	$75,470,960	42.661	$3,219,667	$3,090,880	($30,909)	$3,059,971	$3,059,971
1-Jan-29	1-Jan-30	$107,297,924	18.41	($193,298)	($3,557,990)	($22,809,933)	$80,930,001	42.661	$3,452,555	$3,314,453	($33,145)	$3,281,308	$3,281,308
1-Jan-30	1-Jan-31	$114,785,066	19.31	($197,164)	($3,806,263)	($24,401,587)	$86,577,216	42.661	$3,693,471	$3,545,732	($35,457)	$3,510,274	$3,510,274
Total									$31,267,146	$30,016,461	($300,165)	$29,716,296	$29,716,296

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2	2	2	2
31-Dec-13	0	0	2	4	2	4
31-Dec-14	0	0	2	6	2	6
31-Dec-15	0	0	2	8	2	8
31-Dec-16	0	0	1	9	1	9
31-Dec-17	0	0	1	10	1	10
31-Dec-18	0	0	1	11	1	11
31-Dec-19	0	0	2	13	2	13
31-Dec-20	0	0	2	15	2	15
31-Dec-21	0	0	2	17	2	17
31-Dec-22	0	0	2	19	2	19
31-Dec-23	0	0	2	21	2	21
31-Dec-24	0	0	3	24	3	24
31-Dec-25	1	1	3	27	4	28
31-Dec-26	0	1	1	28	1	29
31-Dec-27	0	1	1	29	1	30
31-Dec-28	0	1	2	31	2	32
31-Dec-29	1	2	2	33	3	35
Total	2		33		35	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$222,480	90.0%	$200,232	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$229,154	90.0%	$206,239	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$236,029	90.0%	$212,426	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$237,816	90.0%	$214,034	$214,034	$282,414
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$237,816	90.0%	$214,034	$214,034	$288,062
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$237,816	90.0%	$214,034	$214,034	$293,823
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$237,816	90.0%	$214,034	$214,034	$299,700
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2	$237,816	90.0%	$214,034	$428,069	$611,388

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$216,000	90.0%	$194,400	$388,800	$396,576
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$216,000	90.0%	$194,400	$777,600	$809,015
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$216,000	90.0%	$194,400	$1,166,400	$1,237,793
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$216,000	90.0%	$194,400	$1,555,200	$1,683,398
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$222,480	90.0%	$200,232	$1,802,088	$1,989,651
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$229,154	90.0%	$206,239	$2,062,390	$2,322,586
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$236,029	90.0%	$212,426	$2,336,687	$2,684,119
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13	$237,816	90.0%	$214,034	$2,782,447	$3,260,080
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	15	$237,816	90.0%	$214,034	$3,210,516	$3,836,864
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	17	$237,816	90.0%	$214,034	$3,638,585	$4,435,415
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19	$237,816	90.0%	$214,034	$4,066,654	$5,056,373
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	21	$237,816	90.0%	$214,034	$4,494,722	$5,700,395
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	24	$237,816	90.0%	$214,034	$5,136,826	$6,645,032
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	27	$237,816	90.0%	$214,034	$5,778,929	$7,625,174
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	28	$237,816	90.0%	$214,034	$5,992,963	$8,065,739
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	29	$237,816	90.0%	$214,034	$6,206,998	$8,520,878
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	31	$237,816	90.0%	$214,034	$6,635,066	$9,290,695
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	33	$237,816	90.0%	$214,034	$7,063,135	$10,087,896

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$388,800	$388,800	$155,520
1-Jan-14	1-Jan-15	$0	$777,600	$777,600	$311,040
1-Jan-15	1-Jan-16	$0	$1,166,400	$1,166,400	$466,560
1-Jan-16	1-Jan-17	$0	$1,555,200	$1,555,200	$622,080
1-Jan-17	1-Jan-18	$0	$1,802,088	$1,802,088	$720,835
1-Jan-18	1-Jan-19	$0	$2,062,390	$2,062,390	$824,956
1-Jan-19	1-Jan-20	$0	$2,336,687	$2,336,687	$934,675
1-Jan-20	1-Jan-21	$0	$2,782,447	$2,782,447	$1,112,979
1-Jan-21	1-Jan-22	$0	$3,210,516	$3,210,516	$1,284,206
1-Jan-22	1-Jan-23	$0	$3,638,585	$3,638,585	$1,455,434
1-Jan-23	1-Jan-24	$0	$4,066,654	$4,066,654	$1,626,661
1-Jan-24	1-Jan-25	$0	$4,494,722	$4,494,722	$1,797,889
1-Jan-25	1-Jan-26	$0	$5,136,826	$5,136,826	$2,054,730
1-Jan-26	1-Jan-27	$214,034	$5,778,929	$5,992,963	$2,397,185
1-Jan-27	1-Jan-28	$214,034	$5,992,963	$6,206,998	$2,482,799
1-Jan-28	1-Jan-29	$214,034	$6,206,998	$6,421,032	$2,568,413
1-Jan-29	1-Jan-30	$214,034	$6,635,066	$6,849,101	$2,739,640
1-Jan-30	1-Jan-31	$428,069	$7,063,135	$7,491,204	$2,996,482

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$396,576	$396,576	$158,630
1-Jan-14	1-Jan-15	104.0%	$0	$809,015	$809,015	$323,606
1-Jan-15	1-Jan-16	106.1%	$0	$1,237,793	$1,237,793	$495,117
1-Jan-16	1-Jan-17	108.2%	$0	$1,683,398	$1,683,398	$673,359
1-Jan-17	1-Jan-18	110.4%	$0	$1,989,651	$1,989,651	$795,860
1-Jan-18	1-Jan-19	112.6%	$0	$2,322,586	$2,322,586	$929,034
1-Jan-19	1-Jan-20	114.9%	$0	$2,684,119	$2,684,119	$1,073,648
1-Jan-20	1-Jan-21	117.2%	$0	$3,260,080	$3,260,080	$1,304,032
1-Jan-21	1-Jan-22	119.5%	$0	$3,836,864	$3,836,864	$1,534,746
1-Jan-22	1-Jan-23	121.9%	$0	$4,435,415	$4,435,415	$1,774,166
1-Jan-23	1-Jan-24	124.3%	$0	$5,056,373	$5,056,373	$2,022,549
1-Jan-24	1-Jan-25	126.8%	$0	$5,700,395	$5,700,395	$2,280,158
1-Jan-25	1-Jan-26	129.4%	$0	$6,645,032	$6,645,032	$2,658,013
1-Jan-26	1-Jan-27	131.9%	$282,414	$7,625,174	$7,907,588	$3,163,035
1-Jan-27	1-Jan-28	134.6%	$288,062	$8,065,739	$8,353,802	$3,341,521
1-Jan-28	1-Jan-29	137.3%	$293,823	$8,520,878	$8,814,701	$3,525,880
1-Jan-29	1-Jan-30	140.0%	$299,700	$9,290,695	$9,590,395	$3,836,158
1-Jan-30	1-Jan-31	142.8%	$611,388	$10,087,896	$10,699,284	$4,279,714

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$155,520	0.07	($138,046)	($10,003)	($30,000)	$115,517	42.661	$4,928	$4,731	($47)	$4,684	$4,684
1-Jan-14	1-Jan-15	$311,040	0.14	($138,046)	($20,007)	($60,000)	$231,033	42.661	$9,856	$9,462	($95)	$9,367	$9,367
1-Jan-15	1-Jan-16	$466,560	0.22	($138,046)	($30,010)	($90,000)	$346,550	42.661	$14,784	$14,193	($142)	$14,051	$14,051
1-Jan-16	1-Jan-17	$622,080	0.29	($138,046)	($40,013)	($120,000)	$462,067	42.661	$19,712	$18,924	($189)	$18,734	$18,734
1-Jan-17	1-Jan-18	$720,835	0.33	($138,046)	($45,015)	($135,000)	$540,820	42.661	$23,072	$22,149	($221)	$21,928	$21,928
1-Jan-18	1-Jan-19	$824,956	0.36	($138,046)	($50,017)	($150,000)	$624,939	42.661	$26,661	$25,594	($256)	$25,338	$25,338
1-Jan-19	1-Jan-20	$934,675	0.40	($138,046)	($55,018)	($165,000)	$714,657	42.661	$30,488	$29,268	($293)	$28,976	$28,976
1-Jan-20	1-Jan-21	$1,112,979	0.47	($138,046)	($65,022)	($195,000)	$852,957	42.661	$36,388	$34,932	($349)	$34,583	$34,583
1-Jan-21	1-Jan-22	$1,284,206	0.54	($138,046)	($75,025)	($225,000)	$984,181	42.661	$41,986	$40,307	($403)	$39,904	$39,904
1-Jan-22	1-Jan-23	$1,455,434	0.62	($138,046)	($85,028)	($255,000)	$1,115,406	42.661	$47,584	$45,681	($457)	$45,224	$45,224
1-Jan-23	1-Jan-24	$1,626,661	0.69	($138,046)	($95,032)	($285,000)	$1,246,630	42.661	$53,182	$51,055	($511)	$50,545	$50,545
1-Jan-24	1-Jan-25	$1,797,889	0.76	($138,046)	($105,035)	($315,000)	$1,377,854	42.661	$58,781	$56,429	($564)	$55,865	$55,865
1-Jan-25	1-Jan-26	$2,054,730	0.87	($138,046)	($120,040)	($360,000)	$1,574,690	42.661	$67,178	$64,491	($645)	$63,846	$63,846
1-Jan-26	1-Jan-27	$2,397,185	1.01	($138,046)	($140,047)	($420,000)	$1,837,139	42.661	$78,374	$75,239	($752)	$74,487	$74,487
1-Jan-27	1-Jan-28	$2,482,799	1.05	($138,046)	($145,048)	($435,000)	$1,902,751	42.661	$81,173	$77,926	($779)	$77,147	$77,147
1-Jan-28	1-Jan-29	$2,568,413	1.09	($138,046)	($150,050)	($450,000)	$1,968,363	42.661	$83,972	$80,613	($806)	$79,807	$79,807
1-Jan-29	1-Jan-30	$2,739,640	1.16	($138,046)	($160,053)	($480,000)	$2,099,587	42.661	$89,570	$85,988	($860)	$85,128	$85,128
1-Jan-30	1-Jan-31	$2,996,482	1.27	($138,046)	($175,058)	($525,000)	$2,296,423	42.661	$97,968	$94,049	($940)	$93,109	$93,109
Total									$865,658	$831,032	($8,310)	$822,722	$822,722

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$158,630	0.07	($140,807)	($10,203)	($30,600)	$117,827	42.661	$5,027	$4,826	($48)	$4,777	$4,777
1-Jan-14	1-Jan-15	$323,606	0.14	($143,623)	($20,815)	($62,424)	$240,367	42.661	$10,254	$9,844	($98)	$9,746	$9,746
1-Jan-15	1-Jan-16	$495,117	0.22	($146,496)	($31,847)	($95,509)	$367,762	42.661	$15,689	$15,062	($151)	$14,911	$14,911
1-Jan-16	1-Jan-17	$673,359	0.29	($149,425)	($43,312)	($129,892)	$500,156	42.661	$21,337	$20,484	($205)	$20,279	$20,279
1-Jan-17	1-Jan-18	$795,860	0.33	($152,414)	($49,700)	($149,051)	$597,109	42.661	$25,473	$24,454	($245)	$24,210	$24,210
1-Jan-18	1-Jan-19	$929,034	0.36	($155,462)	($56,327)	($168,924)	$703,783	42.661	$30,024	$28,823	($288)	$28,535	$28,535
1-Jan-19	1-Jan-20	$1,073,648	0.40	($158,572)	($63,199)	($189,533)	$820,916	42.661	$35,021	$33,620	($336)	$33,284	$33,284
1-Jan-20	1-Jan-21	$1,304,032	0.47	($161,743)	($76,183)	($228,474)	$999,375	42.661	$42,634	$40,929	($409)	$40,520	$40,520
1-Jan-21	1-Jan-22	$1,534,746	0.54	($164,978)	($89,662)	($268,896)	$1,176,188	42.661	$50,177	$48,170	($482)	$47,689	$47,689
1-Jan-22	1-Jan-23	$1,774,166	0.62	($168,277)	($103,649)	($310,844)	$1,359,673	42.661	$58,005	$55,685	($557)	$55,128	$55,128
1-Jan-23	1-Jan-24	$2,022,549	0.69	($171,643)	($118,160)	($354,362)	$1,550,027	42.661	$66,126	$63,481	($635)	$62,846	$62,846
1-Jan-24	1-Jan-25	$2,280,158	0.76	($175,076)	($133,210)	($399,496)	$1,747,452	42.661	$74,548	$71,566	($716)	$70,850	$70,850
1-Jan-25	1-Jan-26	$2,658,013	0.87	($178,577)	($155,285)	($465,698)	$2,037,030	42.661	$86,902	$83,426	($834)	$82,591	$82,591
1-Jan-26	1-Jan-27	$3,163,035	1.01	($182,149)	($184,789)	($554,181)	$2,424,065	42.661	$103,413	$99,277	($993)	$98,284	$98,284
1-Jan-27	1-Jan-28	$3,341,521	1.05	($185,792)	($195,216)	($585,453)	$2,560,852	42.661	$109,249	$104,879	($1,049)	$103,830	$103,830
1-Jan-28	1-Jan-29	$3,525,880	1.09	($189,508)	($205,987)	($617,754)	$2,702,140	42.661	$115,276	$110,665	($1,107)	$109,558	$109,558
1-Jan-29	1-Jan-30	$3,836,158	1.16	($193,298)	($224,113)	($672,116)	$2,939,929	42.661	$125,420	$120,403	($1,204)	$119,199	$119,199
1-Jan-30	1-Jan-31	$4,279,714	1.27	($197,164)	($250,026)	($749,829)	$3,279,858	42.661	$139,922	$134,325	($1,343)	$132,982	$132,982
Total									$1,114,498	$1,069,918	($10,699)	$1,059,219	$1,059,219

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	1	1	1	1
31-Dec-13	0	0	1	2	1	2
31-Dec-14	0	0	2	4	2	4
31-Dec-15	0	0	2	6	2	6
31-Dec-16	0	0	1	7	1	7
31-Dec-17	0	0	1	8	1	8
31-Dec-18	0	0	1	9	1	9
31-Dec-19	0	0	1	10	1	10
31-Dec-20	0	0	1	11	1	11
31-Dec-21	0	0	1	12	1	12
31-Dec-22	0	0	1	13	1	13
31-Dec-23	0	0	2	15	2	15
31-Dec-24	0	0	2	17	2	17
31-Dec-25	0	0	2	19	2	19
31-Dec-26	0	0	1	20	1	20
31-Dec-27	0	0	1	21	1	21
31-Dec-28	0	0	1	22	1	22
31-Dec-29	1	1	1	23	2	24
Total	1		23		24	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$115,900	90.0%	$104,310	$104,310	$148,980

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$224,200	90.0%	$201,780	$201,780	$205,816
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$224,200	90.0%	$201,780	$403,560	$419,864
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$224,200	90.0%	$201,780	$807,120	$856,522
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$224,200	90.0%	$201,780	$1,210,680	$1,310,479
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$224,200	90.0%	$201,780	$1,412,460	$1,559,470
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$224,200	90.0%	$201,780	$1,614,240	$1,817,896
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$224,200	90.0%	$201,780	$1,816,020	$2,086,036
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$224,200	90.0%	$201,780	$2,017,800	$2,364,174
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	11	$224,200	90.0%	$201,780	$2,219,580	$2,652,604
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	12	$224,200	90.0%	$201,780	$2,421,360	$2,951,624
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	13	$224,200	90.0%	$201,780	$2,623,140	$3,261,545
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	15	$224,200	90.0%	$201,780	$3,026,700	$3,838,587
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	17	$224,200	90.0%	$201,780	$3,430,260	$4,437,407
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	19	$224,200	90.0%	$201,780	$3,833,820	$5,058,644
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	20	$224,200	90.0%	$201,780	$4,035,600	$5,431,386
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	21	$224,200	90.0%	$201,780	$4,237,380	$5,817,015
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	22	$224,200	90.0%	$201,780	$4,439,160	$6,215,896
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	23	$224,200	90.0%	$201,780	$4,640,940	$6,628,405

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$201,780	$201,780	$80,712
1-Jan-14	1-Jan-15	$0	$403,560	$403,560	$161,424
1-Jan-15	1-Jan-16	$0	$807,120	$807,120	$322,848
1-Jan-16	1-Jan-17	$0	$1,210,680	$1,210,680	$484,272
1-Jan-17	1-Jan-18	$0	$1,412,460	$1,412,460	$564,984
1-Jan-18	1-Jan-19	$0	$1,614,240	$1,614,240	$645,696
1-Jan-19	1-Jan-20	$0	$1,816,020	$1,816,020	$726,408
1-Jan-20	1-Jan-21	$0	$2,017,800	$2,017,800	$807,120
1-Jan-21	1-Jan-22	$0	$2,219,580	$2,219,580	$887,832
1-Jan-22	1-Jan-23	$0	$2,421,360	$2,421,360	$968,544
1-Jan-23	1-Jan-24	$0	$2,623,140	$2,623,140	$1,049,256
1-Jan-24	1-Jan-25	$0	$3,026,700	$3,026,700	$1,210,680
1-Jan-25	1-Jan-26	$0	$3,430,260	$3,430,260	$1,372,104
1-Jan-26	1-Jan-27	$0	$3,833,820	$3,833,820	$1,533,528
1-Jan-27	1-Jan-28	$0	$4,035,600	$4,035,600	$1,614,240
1-Jan-28	1-Jan-29	$0	$4,237,380	$4,237,380	$1,694,952
1-Jan-29	1-Jan-30	$0	$4,439,160	$4,439,160	$1,775,664
1-Jan-30	1-Jan-31	$104,310	$4,640,940	$4,745,250	$1,898,100

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$205,816	$205,816	$82,326
1-Jan-14	1-Jan-15	104.0%	$0	$419,864	$419,864	$167,946
1-Jan-15	1-Jan-16	106.1%	$0	$856,522	$856,522	$342,609
1-Jan-16	1-Jan-17	108.2%	$0	$1,310,479	$1,310,479	$524,192
1-Jan-17	1-Jan-18	110.4%	$0	$1,559,470	$1,559,470	$623,788
1-Jan-18	1-Jan-19	112.6%	$0	$1,817,896	$1,817,896	$727,159
1-Jan-19	1-Jan-20	114.9%	$0	$2,086,036	$2,086,036	$834,414
1-Jan-20	1-Jan-21	117.2%	$0	$2,364,174	$2,364,174	$945,670
1-Jan-21	1-Jan-22	119.5%	$0	$2,652,604	$2,652,604	$1,061,041
1-Jan-22	1-Jan-23	121.9%	$0	$2,951,624	$2,951,624	$1,180,650
1-Jan-23	1-Jan-24	124.3%	$0	$3,261,545	$3,261,545	$1,304,618
1-Jan-24	1-Jan-25	126.8%	$0	$3,838,587	$3,838,587	$1,535,435
1-Jan-25	1-Jan-26	129.4%	$0	$4,437,407	$4,437,407	$1,774,963
1-Jan-26	1-Jan-27	131.9%	$0	$5,058,644	$5,058,644	$2,023,458
1-Jan-27	1-Jan-28	134.6%	$0	$5,431,386	$5,431,386	$2,172,555
1-Jan-28	1-Jan-29	137.3%	$0	$5,817,015	$5,817,015	$2,326,806
1-Jan-29	1-Jan-30	140.0%	$0	$6,215,896	$6,215,896	$2,486,358
1-Jan-30	1-Jan-31	142.8%	$148,980	$6,628,405	$6,777,386	$2,710,954

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$80,712	0.17	($138,046)	($23,801)	($30,000)	$26,911	42.661	$1,148	$1,102	($11)	$1,091	$1,091
1-Jan-14	1-Jan-15	$161,424	0.34	($138,046)	($47,602)	($60,000)	$53,822	42.661	$2,296	$2,204	($22)	$2,182	$2,182
1-Jan-15	1-Jan-16	$322,848	0.69	($138,046)	($95,204)	($120,000)	$107,644	42.661	$4,592	$4,409	($44)	$4,364	$4,364
1-Jan-16	1-Jan-17	$484,272	1.03	($138,046)	($142,806)	($180,000)	$161,466	42.661	$6,888	$6,613	($66)	$6,547	$6,547
1-Jan-17	1-Jan-18	$564,984	1.21	($138,046)	($166,607)	($210,000)	$188,377	42.661	$8,036	$7,715	($77)	$7,638	$7,638
1-Jan-18	1-Jan-19	$645,696	1.38	($138,046)	($190,408)	($240,000)	$215,288	42.661	$9,184	$8,817	($88)	$8,729	$8,729
1-Jan-19	1-Jan-20	$726,408	1.55	($138,046)	($214,209)	($270,000)	$242,199	42.661	$10,332	$9,919	($99)	$9,820	$9,820
1-Jan-20	1-Jan-21	$807,120	1.72	($138,046)	($238,010)	($300,000)	$269,110	42.661	$11,480	$11,021	($110)	$10,911	$10,911
1-Jan-21	1-Jan-22	$887,832	1.90	($138,046)	($261,811)	($330,000)	$296,021	42.661	$12,629	$12,123	($121)	$12,002	$12,002
1-Jan-22	1-Jan-23	$968,544	2.07	($138,046)	($285,612)	($360,000)	$322,932	42.661	$13,777	$13,226	($132)	$13,093	$13,093
1-Jan-23	1-Jan-24	$1,049,256	2.24	($138,046)	($309,414)	($390,000)	$349,842	42.661	$14,925	$14,328	($143)	$14,184	$14,184
1-Jan-24	1-Jan-25	$1,210,680	2.59	($138,046)	($357,016)	($450,000)	$403,664	42.661	$17,221	$16,532	($165)	$16,367	$16,367
1-Jan-25	1-Jan-26	$1,372,104	2.93	($138,046)	($404,618)	($510,000)	$457,486	42.661	$19,517	$18,736	($187)	$18,549	$18,549
1-Jan-26	1-Jan-27	$1,533,528	3.28	($138,046)	($452,220)	($570,000)	$511,308	42.661	$21,813	$20,940	($209)	$20,731	$20,731
1-Jan-27	1-Jan-28	$1,614,240	3.45	($138,046)	($476,021)	($600,000)	$538,219	42.661	$22,961	$22,043	($220)	$21,822	$21,822
1-Jan-28	1-Jan-29	$1,694,952	3.62	($138,046)	($499,822)	($630,000)	$565,130	42.661	$24,109	$23,145	($231)	$22,913	$22,913
1-Jan-29	1-Jan-30	$1,775,664	3.79	($138,046)	($523,623)	($660,000)	$592,041	42.661	$25,257	$24,247	($242)	$24,004	$24,004
1-Jan-30	1-Jan-31	$1,898,100	4.14	($138,046)	($571,225)	($720,000)	$606,875	42.661	$25,890	$24,854	($249)	$24,606	$24,606
Total									$252,055	$241,973	($2,420)	$239,553	$239,553

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$82,326	0.17	($140,807)	($24,277)	($30,600)	$27,449	42.661	$1,171	$1,124	($11)	$1,113	$1,113
1-Jan-14	1-Jan-15	$167,946	0.34	($143,623)	($49,525)	($62,424)	$55,996	42.661	$2,389	$2,293	($23)	$2,270	$2,270
1-Jan-15	1-Jan-16	$342,609	0.69	($146,496)	($101,031)	($127,345)	$114,233	42.661	$4,873	$4,678	($47)	$4,632	$4,632
1-Jan-16	1-Jan-17	$524,192	1.03	($149,425)	($154,578)	($194,838)	$174,776	42.661	$7,456	$7,158	($72)	$7,086	$7,086
1-Jan-17	1-Jan-18	$623,788	1.21	($152,414)	($183,948)	($231,857)	$207,983	42.661	$8,873	$8,518	($85)	$8,433	$8,433
1-Jan-18	1-Jan-19	$727,159	1.38	($155,462)	($214,431)	($270,279)	$242,449	42.661	$10,343	$9,929	($99)	$9,830	$9,830
1-Jan-19	1-Jan-20	$834,414	1.55	($158,572)	($246,059)	($310,145)	$278,210	42.661	$11,869	$11,394	($114)	$11,280	$11,280
1-Jan-20	1-Jan-21	$945,670	1.72	($161,743)	($278,867)	($351,498)	$315,305	42.661	$13,451	$12,913	($129)	$12,784	$12,784
1-Jan-21	1-Jan-22	$1,061,041	1.90	($164,978)	($312,889)	($394,381)	$353,772	42.661	$15,092	$14,489	($145)	$14,344	$14,344
1-Jan-22	1-Jan-23	$1,180,650	2.07	($168,277)	($348,160)	($438,838)	$393,652	42.661	$16,794	$16,122	($161)	$15,961	$15,961
1-Jan-23	1-Jan-24	$1,304,618	2.24	($171,643)	($384,717)	($484,916)	$434,985	42.661	$18,557	$17,815	($178)	$17,636	$17,636
1-Jan-24	1-Jan-25	$1,535,435	2.59	($175,076)	($452,782)	($570,709)	$511,944	42.661	$21,840	$20,966	($210)	$20,757	$20,757
1-Jan-25	1-Jan-26	$1,774,963	2.93	($178,577)	($523,416)	($659,739)	$591,807	42.661	$25,247	$24,237	($242)	$23,995	$23,995
1-Jan-26	1-Jan-27	$2,023,458	3.28	($182,149)	($596,694)	($752,103)	$674,660	42.661	$28,782	$27,630	($276)	$27,354	$27,354
1-Jan-27	1-Jan-28	$2,172,555	3.45	($185,792)	($640,661)	($807,521)	$724,372	42.661	$30,902	$29,666	($297)	$29,370	$29,370
1-Jan-28	1-Jan-29	$2,326,806	3.62	($189,508)	($686,148)	($864,855)	$775,803	42.661	$33,097	$31,773	($318)	$31,455	$31,455
1-Jan-29	1-Jan-30	$2,486,358	3.79	($193,298)	($733,198)	($924,159)	$829,000	42.661	$35,366	$33,951	($340)	$33,612	$33,612
1-Jan-30	1-Jan-31	$2,710,954	4.14	($197,164)	($815,850)	($1,028,337)	$866,767	42.661	$36,977	$35,498	($355)	$35,143	$35,143
Total									$323,079	$310,156	($3,102)	$307,054	$307,054

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	480	480	9,056	9,056	9,536	9,536
31-Dec-13	480	960	9,056	18,112	9,536	19,072
31-Dec-14	480	1,440	9,056	27,168	9,536	28,608
31-Dec-15	480	1,920	9,056	36,224	9,536	38,144
31-Dec-16	340	2,260	6,425	42,649	6,766	44,910
31-Dec-17	340	2,601	6,425	49,074	6,766	51,675
31-Dec-18	340	2,941	6,425	55,500	6,766	58,441
31-Dec-19	340	3,282	6,425	61,925	6,766	65,206
31-Dec-20	340	3,622	6,425	68,350	6,766	71,972
31-Dec-21	564	4,186	10,553	78,903	11,118	83,090
31-Dec-22	564	4,751	10,553	89,456	11,118	94,207
31-Dec-23	564	5,315	10,553	100,010	11,118	105,325
31-Dec-24	564	5,880	10,553	110,563	11,118	116,442
31-Dec-25	564	6,444	10,553	121,116	11,118	127,560
31-Dec-26	364	6,808	6,796	127,912	7,160	134,720
31-Dec-27	364	7,171	6,796	134,709	7,160	141,880
31-Dec-28	364	7,535	6,796	141,505	7,160	149,039
31-Dec-29	364	7,898	6,796	148,301	7,160	156,199
Total	7,898		148,301		156,199	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	480	15.00%	408	$22.87	$9,331	($2,799)	$6,532	9.00%	$72,574	$74,026
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	960	15.00%	816	$22.87	$18,662	($5,599)	$13,063	9.00%	$145,148	$151,012
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,440	15.00%	1,224	$22.87	$27,993	($8,398)	$19,595	9.00%	$217,722	$231,049
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,920	15.00%	1,632	$22.87	$37,324	($11,197)	$26,127	9.00%	$290,297	$314,226
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,260	15.00%	1,921	$22.87	$43,941	($13,182)	$30,759	9.00%	$341,764	$377,335
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,601	15.00%	2,211	$22.87	$50,558	($15,167)	$35,391	9.00%	$393,231	$442,842
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,941	15.00%	2,500	$22.87	$57,175	($17,153)	$40,023	9.00%	$444,698	$510,818
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,282	15.00%	2,789	$22.87	$63,793	($19,138)	$44,655	9.00%	$496,165	$581,337
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,622	15.00%	3,079	$22.87	$70,410	($21,123)	$49,287	9.00%	$547,632	$654,471
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4,186	15.00%	3,558	$22.87	$81,382	($24,414)	$56,967	9.00%	$632,967	$771,584
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4,751	15.00%	4,038	$22.87	$92,353	($27,706)	$64,647	9.00%	$718,302	$893,119
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5,315	15.00%	4,518	$22.87	$103,325	($30,997)	$72,327	9.00%	$803,638	$1,019,207
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5,880	15.00%	4,998	$22.87	$114,296	($34,289)	$80,008	9.00%	$888,973	$1,149,981
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6,444	15.00%	5,477	$22.87	$125,268	($37,580)	$87,688	9.00%	$974,308	$1,285,578
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6,808	15.00%	5,786	$22.87	$132,334	($39,700)	$92,634	9.00%	$1,029,268	$1,385,259
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7,171	15.00%	6,095	$22.87	$139,401	($41,820)	$97,580	9.00%	$1,084,227	$1,488,412
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7,535	15.00%	6,404	$22.87	$146,467	($43,940)	$102,527	9.00%	$1,139,187	$1,595,137
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7,898	15.00%	6,713	$22.87	$153,533	($46,060)	$107,473	9.00%	$1,194,147	$1,705,536

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9,056	15.00%	7,698	$17.64	$135,786	($40,736)	$95,050	9.50%	$1,000,526	$1,020,536
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18,112	15.00%	15,395	$17.64	$271,571	($81,471)	$190,100	9.50%	$2,001,052	$2,081,894
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27,168	15.00%	23,093	$17.64	$407,357	($122,207)	$285,150	9.50%	$3,001,578	$3,185,298
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36,224	15.00%	30,790	$17.64	$543,143	($162,943)	$380,200	9.50%	$4,002,104	$4,332,006
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42,649	15.00%	36,252	$17.64	$639,482	($191,845)	$447,637	9.50%	$4,711,973	$5,202,399
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	49,074	15.00%	41,713	$17.64	$735,822	($220,746)	$515,075	9.50%	$5,421,843	$6,105,876
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	55,500	15.00%	47,175	$17.64	$832,161	($249,648)	$582,513	9.50%	$6,131,713	$7,043,410
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61,925	15.00%	52,636	$17.64	$928,500	($278,550)	$649,950	9.50%	$6,841,582	$8,016,004
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	68,350	15.00%	58,098	$17.64	$1,024,840	($307,452)	$717,388	9.50%	$7,551,452	$9,024,684
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	78,903	15.00%	67,068	$17.64	$1,183,075	($354,922)	$828,152	9.50%	$8,717,392	$10,626,452
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	89,456	15.00%	76,038	$17.64	$1,341,309	($402,393)	$938,916	9.50%	$9,883,331	$12,288,680
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	100,010	15.00%	85,008	$17.64	$1,499,544	($449,863)	$1,049,681	9.50%	$11,049,271	$14,013,147
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	110,563	15.00%	93,978	$17.64	$1,657,779	($497,334)	$1,160,445	9.50%	$12,215,211	$15,801,678
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	121,116	15.00%	102,949	$17.64	$1,816,013	($544,804)	$1,271,209	9.50%	$13,381,151	$17,656,144
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	127,912	15.00%	108,725	$17.64	$1,917,916	($575,375)	$1,342,541	9.50%	$14,132,015	$19,019,831
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	134,709	15.00%	114,502	$17.64	$2,019,819	($605,946)	$1,413,873	9.50%	$14,882,879	$20,431,003
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	141,505	15.00%	120,279	$17.64	$2,121,722	($636,517)	$1,485,206	9.50%	$15,633,743	$21,891,014
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	148,301	15.00%	126,056	$17.64	$2,223,625	($667,088)	$1,556,538	9.50%	$16,384,607	$23,401,253

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$72,574	$1,000,526	$1,073,100	$429,240
1-Jan-14	1-Jan-15	$145,148	$2,001,052	$2,146,200	$858,480
1-Jan-15	1-Jan-16	$217,722	$3,001,578	$3,219,300	$1,287,720
1-Jan-16	1-Jan-17	$290,297	$4,002,104	$4,292,400	$1,716,960
1-Jan-17	1-Jan-18	$341,764	$4,711,973	$5,053,737	$2,021,495
1-Jan-18	1-Jan-19	$393,231	$5,421,843	$5,815,074	$2,326,030
1-Jan-19	1-Jan-20	$444,698	$6,131,713	$6,576,411	$2,630,564
1-Jan-20	1-Jan-21	$496,165	$6,841,582	$7,337,747	$2,935,099
1-Jan-21	1-Jan-22	$547,632	$7,551,452	$8,099,084	$3,239,634
1-Jan-22	1-Jan-23	$632,967	$8,717,392	$9,350,359	$3,740,144
1-Jan-23	1-Jan-24	$718,302	$9,883,331	$10,601,634	$4,240,654
1-Jan-24	1-Jan-25	$803,638	$11,049,271	$11,852,909	$4,741,163
1-Jan-25	1-Jan-26	$888,973	$12,215,211	$13,104,184	$5,241,673
1-Jan-26	1-Jan-27	$974,308	$13,381,151	$14,355,458	$5,742,183
1-Jan-27	1-Jan-28	$1,029,268	$14,132,015	$15,161,282	$6,064,513
1-Jan-28	1-Jan-29	$1,084,227	$14,882,879	$15,967,106	$6,386,842
1-Jan-29	1-Jan-30	$1,139,187	$15,633,743	$16,772,930	$6,709,172
1-Jan-30	1-Jan-31	$1,194,147	$16,384,607	$17,578,754	$7,031,501

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$74,026	$1,020,536	$1,094,562	$437,825
1-Jan-14	1-Jan-15	104.0%	$151,012	$2,081,894	$2,232,907	$893,163
1-Jan-15	1-Jan-16	106.1%	$231,049	$3,185,298	$3,416,347	$1,366,539
1-Jan-16	1-Jan-17	108.2%	$314,226	$4,332,006	$4,646,232	$1,858,493
1-Jan-17	1-Jan-18	110.4%	$377,335	$5,202,399	$5,579,734	$2,231,894
1-Jan-18	1-Jan-19	112.6%	$442,842	$6,105,876	$6,548,718	$2,619,487
1-Jan-19	1-Jan-20	114.9%	$510,818	$7,043,410	$7,554,229	$3,021,691
1-Jan-20	1-Jan-21	117.2%	$581,337	$8,016,004	$8,597,341	$3,438,936
1-Jan-21	1-Jan-22	119.5%	$654,471	$9,024,684	$9,679,155	$3,871,662
1-Jan-22	1-Jan-23	121.9%	$771,584	$10,626,452	$11,398,036	$4,559,214
1-Jan-23	1-Jan-24	124.3%	$893,119	$12,288,680	$13,181,799	$5,272,720
1-Jan-24	1-Jan-25	126.8%	$1,019,207	$14,013,147	$15,032,354	$6,012,942
1-Jan-25	1-Jan-26	129.4%	$1,149,981	$15,801,678	$16,951,659	$6,780,663
1-Jan-26	1-Jan-27	131.9%	$1,285,578	$17,656,144	$18,941,722	$7,576,689
1-Jan-27	1-Jan-28	134.6%	$1,385,259	$19,019,831	$20,405,090	$8,162,036
1-Jan-28	1-Jan-29	137.3%	$1,488,412	$20,431,003	$21,919,415	$8,767,766
1-Jan-29	1-Jan-30	140.0%	$1,595,137	$21,891,014	$23,486,151	$9,394,460
1-Jan-30	1-Jan-31	142.8%	$1,705,536	$23,401,253	$25,106,789	$10,042,716

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$429,240	0.55	($138,046)	($75,551)	$353,689	42.661	$15,089	$14,334	($143)	$14,191	$14,191
1-Jan-14	1-Jan-15	$858,480	1.09	($138,046)	($151,103)	$707,377	42.661	$30,177	$28,669	($287)	$28,382	$28,382
1-Jan-15	1-Jan-16	$1,287,720	1.64	($138,046)	($226,654)	$1,061,066	42.661	$45,266	$43,003	($430)	$42,573	$42,573
1-Jan-16	1-Jan-17	$1,716,960	2.19	($138,046)	($302,205)	$1,414,755	42.661	$60,355	$57,337	($573)	$56,764	$56,764
1-Jan-17	1-Jan-18	$2,021,495	2.58	($138,046)	($355,808)	$1,665,687	42.661	$71,060	$67,507	($675)	$66,832	$66,832
1-Jan-18	1-Jan-19	$2,326,030	2.97	($138,046)	($409,410)	$1,916,620	42.661	$81,765	$77,677	($777)	$76,900	$76,900
1-Jan-19	1-Jan-20	$2,630,564	3.35	($138,046)	($463,012)	$2,167,552	42.661	$92,470	$87,846	($878)	$86,968	$86,968
1-Jan-20	1-Jan-21	$2,935,099	3.74	($138,046)	($516,614)	$2,418,485	42.661	$103,175	$98,016	($980)	$97,036	$97,036
1-Jan-21	1-Jan-22	$3,239,634	4.13	($138,046)	($570,216)	$2,669,417	42.661	$113,880	$108,186	($1,082)	$107,104	$107,104
1-Jan-22	1-Jan-23	$3,740,144	4.77	($138,046)	($658,298)	$3,081,845	42.661	$131,475	$124,901	($1,249)	$123,652	$123,652
1-Jan-23	1-Jan-24	$4,240,654	5.41	($138,046)	($746,380)	$3,494,273	42.661	$149,069	$141,616	($1,416)	$140,200	$140,200
1-Jan-24	1-Jan-25	$4,741,163	6.04	($138,046)	($834,462)	$3,906,701	42.661	$166,664	$158,331	($1,583)	$156,747	$156,747
1-Jan-25	1-Jan-26	$5,241,673	6.68	($138,046)	($922,544)	$4,319,129	42.661	$184,258	$175,045	($1,750)	$173,295	$173,295
1-Jan-26	1-Jan-27	$5,742,183	7.32	($138,046)	($1,010,626)	$4,731,557	42.661	$201,853	$191,760	($1,918)	$189,843	$189,843
1-Jan-27	1-Jan-28	$6,064,513	7.73	($138,046)	($1,067,351)	$4,997,162	42.661	$213,184	$202,525	($2,025)	$200,499	$200,499
1-Jan-28	1-Jan-29	$6,386,842	8.14	($138,046)	($1,124,076)	$5,262,766	42.661	$224,515	$213,289	($2,133)	$211,156	$211,156
1-Jan-29	1-Jan-30	$6,709,172	8.55	($138,046)	($1,180,801)	$5,528,371	42.661	$235,846	$224,054	($2,241)	$221,813	$221,813
1-Jan-30	1-Jan-31	$7,031,501	8.96	($138,046)	($1,237,526)	$5,793,975	42.661	$247,177	$234,818	($2,348)	$232,470	$232,470
Total								$2,367,277	$2,248,913	($22,489)	$2,226,424	$2,226,424

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$437,825	0.55	($140,807)	($77,062)	$360,762	42.661	$15,390	$14,621	($146)	$14,475	$14,475
1-Jan-14	1-Jan-15	$893,163	1.09	($143,623)	($157,207)	$735,955	42.661	$31,397	$29,827	($298)	$29,528	$29,528
1-Jan-15	1-Jan-16	$1,366,539	1.64	($146,496)	($240,527)	$1,126,012	42.661	$48,037	$45,635	($456)	$45,179	$45,179
1-Jan-16	1-Jan-17	$1,858,493	2.19	($149,425)	($327,117)	$1,531,376	42.661	$65,330	$62,064	($621)	$61,443	$61,443
1-Jan-17	1-Jan-18	$2,231,894	2.58	($152,414)	($392,840)	$1,839,053	42.661	$78,456	$74,533	($745)	$73,788	$73,788
1-Jan-18	1-Jan-19	$2,619,487	2.97	($155,462)	($461,062)	$2,158,425	42.661	$92,081	$87,477	($875)	$86,602	$86,602
1-Jan-19	1-Jan-20	$3,021,691	3.35	($158,572)	($531,855)	$2,489,836	42.661	$106,219	$100,908	($1,009)	$99,899	$99,899
1-Jan-20	1-Jan-21	$3,438,936	3.74	($161,743)	($605,296)	$2,833,640	42.661	$120,886	$114,842	($1,148)	$113,693	$113,693
1-Jan-21	1-Jan-22	$3,871,662	4.13	($164,978)	($681,461)	$3,190,201	42.661	$136,097	$129,292	($1,293)	$127,999	$127,999
1-Jan-22	1-Jan-23	$4,559,214	4.77	($168,277)	($802,462)	$3,756,752	42.661	$160,267	$152,253	($1,523)	$150,731	$150,731
1-Jan-23	1-Jan-24	$5,272,720	5.41	($171,643)	($928,030)	$4,344,690	42.661	$185,349	$176,081	($1,761)	$174,321	$174,321
1-Jan-24	1-Jan-25	$6,012,942	6.04	($175,076)	($1,058,300)	$4,954,642	42.661	$211,370	$200,801	($2,008)	$198,793	$198,793
1-Jan-25	1-Jan-26	$6,780,663	6.68	($178,577)	($1,193,409)	$5,587,254	42.661	$238,358	$226,440	($2,264)	$224,176	$224,176
1-Jan-26	1-Jan-27	$7,576,689	7.32	($182,149)	($1,333,500)	$6,243,189	42.661	$266,341	$253,024	($2,530)	$250,493	$250,493
1-Jan-27	1-Jan-28	$8,162,036	7.73	($185,792)	($1,436,514)	$6,725,522	42.661	$286,917	$272,572	($2,726)	$269,846	$269,846
1-Jan-28	1-Jan-29	$8,767,766	8.14	($189,508)	($1,543,116)	$7,224,650	42.661	$308,211	$292,800	($2,928)	$289,872	$289,872
1-Jan-29	1-Jan-30	$9,394,460	8.55	($193,298)	($1,653,407)	$7,741,054	42.661	$330,241	$313,729	($3,137)	$310,592	$310,592
1-Jan-30	1-Jan-31	$10,042,716	8.96	($197,164)	($1,767,492)	$8,275,224	42.661	$353,029	$335,378	($3,354)	$332,024	$332,024
Total								$3,033,975	$2,882,276	($28,823)	$2,853,454	$2,853,454

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	309	309	4,368	4,368	4,677	4,677
31-Dec-13	309	618	4,368	8,735	4,677	9,353
31-Dec-14	309	927	4,368	13,103	4,677	14,030
31-Dec-15	309	1,236	4,368	17,470	4,677	18,706
31-Dec-16	981	2,217	13,852	31,322	14,833	33,539
31-Dec-17	981	3,198	13,852	45,174	14,833	48,372
31-Dec-18	981	4,180	13,852	59,026	14,833	63,206
31-Dec-19	981	5,161	13,852	72,878	14,833	78,039
31-Dec-20	981	6,142	13,852	86,730	14,833	92,872
31-Dec-21	1,426	7,568	20,138	106,868	21,563	114,435
31-Dec-22	1,426	8,994	20,138	127,005	21,563	135,999
31-Dec-23	1,426	10,419	20,138	147,143	21,563	157,562
31-Dec-24	1,426	11,845	20,138	167,280	21,563	179,126
31-Dec-25	1,426	13,271	20,138	187,418	21,563	200,689
31-Dec-26	1,861	15,132	26,271	213,689	28,132	228,821
31-Dec-27	1,861	16,993	26,271	239,961	28,132	256,953
31-Dec-28	1,861	18,853	26,271	266,232	28,132	285,085
31-Dec-29	1,861	20,714	26,271	292,503	28,132	313,217
Total	20,714		292,503		313,217	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	309	20.00%	247	$18.30	$4,524	($1,357)	$3,167	9.00%	$35,185	$35,888
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	618	20.00%	494	$18.30	$9,048	($2,714)	$6,333	9.00%	$70,370	$73,213
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	927	20.00%	742	$18.30	$13,571	($4,071)	$9,500	9.00%	$105,554	$112,015
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,236	20.00%	989	$18.30	$18,095	($5,429)	$12,667	9.00%	$140,739	$152,341
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,217	20.00%	1,774	$18.52	$32,854	($9,856)	$22,998	9.00%	$255,528	$282,123
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3,198	20.00%	2,559	$18.52	$47,393	($14,218)	$33,175	9.00%	$368,609	$415,114
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4,180	20.00%	3,344	$18.52	$61,932	($18,579)	$43,352	9.00%	$481,691	$553,311
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	5,161	20.00%	4,129	$18.52	$76,471	($22,941)	$53,529	9.00%	$594,772	$696,870
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	6,142	20.00%	4,914	$18.52	$91,010	($27,303)	$63,707	9.00%	$707,853	$845,950
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	7,568	20.00%	6,054	$18.52	$112,137	($33,641)	$78,496	9.00%	$872,174	$1,063,175
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	8,994	20.00%	7,195	$18.52	$133,264	($39,979)	$93,284	9.00%	$1,036,494	$1,288,751
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10,419	20.00%	8,336	$18.52	$154,391	($46,317)	$108,073	9.00%	$1,200,815	$1,522,924
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	11,845	20.00%	9,476	$18.52	$175,517	($52,655)	$122,862	9.00%	$1,365,136	$1,765,948
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	13,271	20.00%	10,617	$18.52	$196,644	($58,993)	$137,651	9.00%	$1,529,456	$2,018,085
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	15,132	20.00%	12,105	$18.52	$224,216	($67,265)	$156,951	9.00%	$1,743,904	$2,347,065
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	16,993	20.00%	13,594	$18.52	$251,788	($75,536)	$176,252	9.00%	$1,958,352	$2,688,397
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	18,853	20.00%	15,083	$18.52	$279,360	($83,808)	$195,552	9.00%	$2,172,799	$3,042,444
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	20,714	20.00%	16,571	$18.52	$306,932	($92,080)	$214,852	9.00%	$2,387,247	$3,409,577

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4,368	20.00%	3,494	$16.25	$56,778	($17,033)	$39,744	9.00%	$441,603	$450,435
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8,735	20.00%	6,988	$16.25	$113,555	($34,067)	$79,489	9.00%	$883,206	$918,887
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	13,103	20.00%	10,482	$16.25	$170,333	($51,100)	$119,233	9.00%	$1,324,808	$1,405,897
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	17,470	20.00%	13,976	$16.25	$227,110	($68,133)	$158,977	9.00%	$1,766,411	$1,912,020
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	31,322	20.00%	25,058	$16.74	$419,402	($125,820)	$293,581	9.00%	$3,262,012	$3,601,525
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	45,174	20.00%	36,139	$17.24	$623,026	($186,908)	$436,118	9.00%	$4,845,760	$5,457,113
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	59,026	20.00%	47,221	$17.76	$838,491	($251,547)	$586,944	9.00%	$6,521,596	$7,491,264
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	72,878	20.00%	58,302	$18.29	$1,066,323	($319,897)	$746,426	9.00%	$8,293,622	$9,717,300
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	86,730	20.00%	69,384	$18.84	$1,307,070	($392,121)	$914,949	9.00%	$10,166,099	$12,149,430
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	106,868	20.00%	85,494	$19.40	$1,658,872	($497,661)	$1,161,210	9.00%	$12,902,334	$15,727,873
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	127,005	20.00%	101,604	$19.99	$2,030,605	($609,181)	$1,421,423	9.00%	$15,793,594	$19,637,349
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	147,143	20.00%	117,714	$20.59	$2,423,149	($726,945)	$1,696,204	9.00%	$18,846,716	$23,902,193
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	167,280	20.00%	133,824	$21.20	$2,837,419	($851,226)	$1,986,193	9.00%	$22,068,812	$28,548,362
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	187,418	20.00%	149,934	$21.84	$3,274,364	($982,309)	$2,292,054	9.00%	$25,467,272	$33,603,525
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	213,689	20.00%	170,951	$22.49	$3,845,347	($1,153,604)	$2,691,743	9.00%	$29,908,252	$40,252,569
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	239,961	20.00%	191,968	$23.17	$4,447,642	($1,334,293)	$3,113,349	9.00%	$34,592,770	$47,488,460
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	266,232	20.00%	212,985	$23.86	$5,082,614	($1,524,784)	$3,557,830	9.00%	$39,531,441	$55,353,562
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	292,503	20.00%	234,002	$24.58	$5,751,681	($1,725,504)	$4,026,177	9.00%	$44,735,300	$63,893,024

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$35,185	$441,603	$476,788	$190,715
1-Jan-14	1-Jan-15	$70,370	$883,206	$953,575	$381,430
1-Jan-15	1-Jan-16	$105,554	$1,324,808	$1,430,363	$572,145
1-Jan-16	1-Jan-17	$140,739	$1,766,411	$1,907,150	$762,860
1-Jan-17	1-Jan-18	$255,528	$3,262,012	$3,517,540	$1,407,016
1-Jan-18	1-Jan-19	$368,609	$4,845,760	$5,214,369	$2,085,748
1-Jan-19	1-Jan-20	$481,691	$6,521,596	$7,003,287	$2,801,315
1-Jan-20	1-Jan-21	$594,772	$8,293,622	$8,888,394	$3,555,357
1-Jan-21	1-Jan-22	$707,853	$10,166,099	$10,873,953	$4,349,581
1-Jan-22	1-Jan-23	$872,174	$12,902,334	$13,774,508	$5,509,803
1-Jan-23	1-Jan-24	$1,036,494	$15,793,594	$16,830,088	$6,732,035
1-Jan-24	1-Jan-25	$1,200,815	$18,846,716	$20,047,531	$8,019,013
1-Jan-25	1-Jan-26	$1,365,136	$22,068,812	$23,433,948	$9,373,579
1-Jan-26	1-Jan-27	$1,529,456	$25,467,272	$26,996,728	$10,798,691
1-Jan-27	1-Jan-28	$1,743,904	$29,908,252	$31,652,156	$12,660,862
1-Jan-28	1-Jan-29	$1,958,352	$34,592,770	$36,551,121	$14,620,449
1-Jan-29	1-Jan-30	$2,172,799	$39,531,441	$41,704,241	$16,681,696
1-Jan-30	1-Jan-31	$2,387,247	$44,735,300	$47,122,547	$18,849,019

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office: Total Market Value	Total Office: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$35,888	$450,435	$486,323	$194,529
1-Jan-14	1-Jan-15	104.0%	$73,213	$918,887	$992,100	$396,840
1-Jan-15	1-Jan-16	106.1%	$112,015	$1,405,897	$1,517,912	$607,165
1-Jan-16	1-Jan-17	108.2%	$152,341	$1,912,020	$2,064,361	$825,744
1-Jan-17	1-Jan-18	110.4%	$282,123	$3,601,525	$3,883,649	$1,553,459
1-Jan-18	1-Jan-19	112.6%	$415,114	$5,457,113	$5,872,226	$2,348,891
1-Jan-19	1-Jan-20	114.9%	$553,311	$7,491,264	$8,044,575	$3,217,830
1-Jan-20	1-Jan-21	117.2%	$696,870	$9,717,300	$10,414,170	$4,165,668
1-Jan-21	1-Jan-22	119.5%	$845,950	$12,149,430	$12,995,380	$5,198,152
1-Jan-22	1-Jan-23	121.9%	$1,063,175	$15,727,873	$16,791,048	$6,716,419
1-Jan-23	1-Jan-24	124.3%	$1,288,751	$19,637,349	$20,926,099	$8,370,440
1-Jan-24	1-Jan-25	126.8%	$1,522,924	$23,902,193	$25,425,117	$10,170,047
1-Jan-25	1-Jan-26	129.4%	$1,765,948	$28,548,362	$30,314,311	$12,125,724
1-Jan-26	1-Jan-27	131.9%	$2,018,085	$33,603,525	$35,621,610	$14,248,644
1-Jan-27	1-Jan-28	134.6%	$2,347,065	$40,252,569	$42,599,634	$17,039,854
1-Jan-28	1-Jan-29	137.3%	$2,688,397	$47,488,460	$50,176,857	$20,070,743
1-Jan-29	1-Jan-30	140.0%	$3,042,444	$55,353,562	$58,396,005	$23,358,402
1-Jan-30	1-Jan-31	142.8%	$3,409,577	$63,893,024	$67,302,601	$26,921,040

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$190,715	0.27	($138,046)	($37,051)	$153,664	42.661	$6,555	$6,293	($63)	$6,230	$6,230
1-Jan-14	1-Jan-15	$381,430	0.54	($138,046)	($74,102)	$307,329	42.661	$13,111	$12,587	($126)	$12,461	$12,461
1-Jan-15	1-Jan-16	$572,145	0.81	($138,046)	($111,152)	$460,993	42.661	$19,666	$18,880	($189)	$18,691	$18,691
1-Jan-16	1-Jan-17	$762,860	1.07	($138,046)	($148,203)	$614,657	42.661	$26,222	$25,173	($252)	$24,921	$24,921
1-Jan-17	1-Jan-18	$1,407,016	1.92	($138,046)	($265,723)	$1,141,293	42.661	$48,689	$46,741	($467)	$46,274	$46,274
1-Jan-18	1-Jan-19	$2,085,748	2.78	($138,046)	($383,243)	$1,702,505	42.661	$72,631	$69,725	($697)	$69,028	$69,028
1-Jan-19	1-Jan-20	$2,801,315	3.63	($138,046)	($500,762)	$2,300,552	42.661	$98,144	$94,218	($942)	$93,276	$93,276
1-Jan-20	1-Jan-21	$3,555,357	4.48	($138,046)	($618,282)	$2,937,075	42.661	$125,299	$120,287	($1,203)	$119,084	$119,084
1-Jan-21	1-Jan-22	$4,349,581	5.33	($138,046)	($735,802)	$3,613,779	42.661	$154,167	$148,001	($1,480)	$146,521	$146,521
1-Jan-22	1-Jan-23	$5,509,803	6.57	($138,046)	($906,643)	$4,603,160	42.661	$196,375	$188,520	($1,885)	$186,635	$186,635
1-Jan-23	1-Jan-24	$6,732,035	7.81	($138,046)	($1,077,485)	$5,654,550	42.661	$241,229	$231,580	($2,316)	$229,264	$229,264
1-Jan-24	1-Jan-25	$8,019,013	9.04	($138,046)	($1,248,326)	$6,770,686	42.661	$288,844	$277,290	($2,773)	$274,518	$274,518
1-Jan-25	1-Jan-26	$9,373,579	10.28	($138,046)	($1,419,168)	$7,954,411	42.661	$339,343	$325,769	($3,258)	$322,512	$322,512
1-Jan-26	1-Jan-27	$10,798,691	11.52	($138,046)	($1,590,009)	$9,208,682	42.661	$392,852	$377,138	($3,771)	$373,366	$373,366
1-Jan-27	1-Jan-28	$12,660,862	13.13	($138,046)	($1,812,892)	$10,847,970	42.661	$462,785	$444,274	($4,443)	$439,831	$439,831
1-Jan-28	1-Jan-29	$14,620,449	14.75	($138,046)	($2,035,775)	$12,584,674	42.661	$536,875	$515,400	($5,154)	$510,246	$510,246
1-Jan-29	1-Jan-30	$16,681,696	16.36	($138,046)	($2,258,658)	$14,423,039	42.661	$615,301	$590,689	($5,907)	$584,782	$584,782
1-Jan-30	1-Jan-31	$18,849,019	17.98	($138,046)	($2,481,541)	$16,367,478	42.661	$698,253	$670,323	($6,703)	$663,620	$663,620
Total								$4,336,341	$4,162,888	($41,629)	$4,121,259	$4,121,259

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$194,529	0.27	($140,807)	($37,792)	$156,738	42.661	$6,687	$6,419	($64)	$6,355	$6,355
1-Jan-14	1-Jan-15	$396,840	0.54	($143,623)	($77,095)	$319,745	42.661	$13,641	$13,095	($131)	$12,964	$12,964
1-Jan-15	1-Jan-16	$607,165	0.81	($146,496)	($117,956)	$489,209	42.661	$20,870	$20,035	($200)	$19,835	$19,835
1-Jan-16	1-Jan-17	$825,744	1.07	($149,425)	($160,420)	$665,325	42.661	$28,383	$27,248	($272)	$26,976	$26,976
1-Jan-17	1-Jan-18	$1,553,459	1.92	($152,414)	($293,379)	$1,260,080	42.661	$53,756	$51,606	($516)	$51,090	$51,090
1-Jan-18	1-Jan-19	$2,348,891	2.78	($155,462)	($431,593)	$1,917,297	42.661	$81,794	$78,522	($785)	$77,737	$77,737
1-Jan-19	1-Jan-20	$3,217,830	3.63	($158,572)	($575,218)	$2,642,612	42.661	$112,736	$108,227	($1,082)	$107,145	$107,145
1-Jan-20	1-Jan-21	$4,165,668	4.48	($161,743)	($724,416)	$3,441,252	42.661	$146,807	$140,935	($1,409)	$139,526	$139,526
1-Jan-21	1-Jan-22	$5,198,152	5.33	($164,978)	($879,351)	$4,318,801	42.661	$184,244	$176,875	($1,769)	$175,106	$175,106
1-Jan-22	1-Jan-23	$6,716,419	6.57	($168,277)	($1,105,193)	$5,611,226	42.661	$239,381	$229,805	($2,298)	$227,507	$227,507
1-Jan-23	1-Jan-24	$8,370,440	7.81	($171,643)	($1,339,717)	$7,030,723	42.661	$299,938	$287,940	($2,879)	$285,061	$285,061
1-Jan-24	1-Jan-25	$10,170,047	9.04	($175,076)	($1,583,180)	$8,586,867	42.661	$366,324	$351,671	($3,517)	$348,155	$348,155
1-Jan-25	1-Jan-26	$12,125,724	10.28	($178,577)	($1,835,845)	$10,289,879	42.661	$438,977	$421,417	($4,214)	$417,203	$417,203
1-Jan-26	1-Jan-27	$14,248,644	11.52	($182,149)	($2,097,983)	$12,150,661	42.661	$518,359	$497,625	($4,976)	$492,649	$492,649
1-Jan-27	1-Jan-28	$17,039,854	13.13	($185,792)	($2,439,914)	$14,599,940	42.661	$622,848	$597,934	($5,979)	$591,955	$591,955
1-Jan-28	1-Jan-29	$20,070,743	14.75	($189,508)	($2,794,683)	$17,276,060	42.661	$737,014	$707,533	($7,075)	$700,458	$700,458
1-Jan-29	1-Jan-30	$23,358,402	16.36	($193,298)	($3,162,666)	$20,195,736	42.661	$861,570	$827,107	($8,271)	$818,836	$818,836
1-Jan-30	1-Jan-31	$26,921,040	17.98	($197,164)	($3,544,251)	$23,376,789	42.661	$997,277	$957,386	($9,574)	$947,812	$947,812
Total								$5,730,607	$5,501,383	($55,014)	$5,446,369	$5,446,369

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.6
10th Street Development

EASTSIDE TAD
TAX INCREMENT PROJECTIONS

NON-MARKET PLANNED AND PROPOSED DEVELOPMENT
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (10th Street)

		PLANNED AND PROPOSED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$0	$0	$0	$0	$0	$114,614	$114,614
1-Oct-14	100.00%	$0	$0	$0	$0	$0	$229,227	$229,227
1-Oct-15	100.00%	$0	$0	$0	$0	$0	$343,841	$343,841
1-Oct-16	100.00%	$0	$0	$0	$0	$0	$458,455	$458,455
1-Oct-17	100.00%	$0	$0	$0	$0	$0	$523,115	$523,115
1-Oct-18	100.00%	$0	$0	$0	$0	$0	$591,811	$591,811
1-Oct-19	100.00%	$0	$0	$0	$0	$0	$664,719	$664,719
1-Oct-20	100.00%	$0	$0	$0	$0	$0	$742,017	$742,017
1-Oct-21	100.00%	$0	$0	$0	$0	$0	$823,894	$823,894
1-Oct-22	100.00%	$0	$0	$0	$0	$0	$910,546	$910,546
1-Oct-23	100.00%	$0	$0	$0	$0	$0	$1,002,175	$1,002,175
1-Oct-24	100.00%	$0	$0	$0	$0	$0	$1,098,991	$1,098,991
1-Oct-25	100.00%	$0	$0	$0	$0	$0	$1,201,214	$1,201,214
1-Oct-26	100.00%	$0	$0	$0	$0	$0	$1,309,069	$1,309,069
1-Oct-27	100.00%	$0	$0	$0	$0	$0	$1,355,043	$1,355,043
1-Oct-28	100.00%	$0	$0	$0	$0	$0	$1,402,395	$1,402,395
1-Oct-29	100.00%	$0	$0	$0	$0	$0	$1,451,168	$1,451,168
1-Oct-30	100.00%	$0	$0	$0	$0	$0	$1,501,404	$1,501,404
Total		$0	$0	$0	$0	$0	$15,723,699	$15,723,699

[1]See Schedules C-H for detailed projections.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		PLANNED AND PROPOSED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$0	$0	$0	$0	$0	$116,906	$116,906
1-Oct-14	104.04%	$0	$0	$0	$0	$0	$238,488	$238,488
1-Oct-15	106.12%	$0	$0	$0	$0	$0	$364,887	$364,887
1-Oct-16	108.24%	$0	$0	$0	$0	$0	$496,246	$496,246
1-Oct-17	110.41%	$0	$0	$0	$0	$0	$577,561	$577,561
1-Oct-18	112.62%	$0	$0	$0	$0	$0	$666,476	$666,476
1-Oct-19	114.87%	$0	$0	$0	$0	$0	$763,553	$763,553
1-Oct-20	117.17%	$0	$0	$0	$0	$0	$869,391	$869,391
1-Oct-21	119.51%	$0	$0	$0	$0	$0	$984,630	$984,630
1-Oct-22	121.90%	$0	$0	$0	$0	$0	$1,109,951	$1,109,951
1-Oct-23	124.34%	$0	$0	$0	$0	$0	$1,246,079	$1,246,079
1-Oct-24	126.82%	$0	$0	$0	$0	$0	$1,393,786	$1,393,786
1-Oct-25	129.36%	$0	$0	$0	$0	$0	$1,553,898	$1,553,898
1-Oct-26	131.95%	$0	$0	$0	$0	$0	$1,727,289	$1,727,289
1-Oct-27	134.59%	$0	$0	$0	$0	$0	$1,823,709	$1,823,709
1-Oct-28	137.28%	$0	$0	$0	$0	$0	$1,925,188	$1,925,188
1-Oct-29	140.02%	$0	$0	$0	$0	$0	$2,031,986	$2,031,986
1-Oct-30	142.82%	$0	$0	$0	$0	$0	$2,144,375	$2,144,375
Total		$0	$0	$0	$0	$0	$20,034,399	$20,034,399

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

					Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	42.661	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

				Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

				Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	42.661	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	86,921	86,921	86,921	86,921
31-Dec-13	0	0	86,921	173,843	86,921	173,843
31-Dec-14	0	0	86,921	260,764	86,921	260,764
31-Dec-15	0	0	86,921	347,685	86,921	347,685
31-Dec-16	0	0	34,768	382,453	34,768	382,453
31-Dec-17	0	0	34,768	417,222	34,768	417,222
31-Dec-18	0	0	34,768	451,990	34,768	451,990
31-Dec-19	0	0	34,768	486,759	34,768	486,759
31-Dec-20	0	0	34,768	521,527	34,768	521,527
31-Dec-21	0	0	34,768	556,295	34,768	556,295
31-Dec-22	0	0	34,768	591,064	34,768	591,064
31-Dec-23	0	0	34,768	625,832	34,768	625,832
31-Dec-24	0	0	34,768	660,601	34,768	660,601
31-Dec-25	0	0	34,768	695,369	34,768	695,369
31-Dec-26	0	0	0	695,369	0	695,369
31-Dec-27	0	0	0	695,369	0	695,369
31-Dec-28	0	0	0	695,369	0	695,369
31-Dec-29	0	0	0	695,369	0	695,369
Total	0		695,369		695,369	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	86,921	20.00%	69,537	$16.25	$1,129,976	($338,993)	$790,983	9.00%	$8,788,704	$8,964,478
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	173,843	20.00%	139,074	$16.25	$2,259,953	($677,986)	$1,581,967	9.00%	$17,577,408	$18,287,536
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	260,764	20.00%	208,611	$16.25	$3,389,929	($1,016,979)	$2,372,950	9.00%	$26,366,113	$27,979,930
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	347,685	20.00%	278,148	$16.25	$4,519,905	($1,355,972)	$3,163,934	9.00%	$35,154,817	$38,052,704
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	382,453	20.00%	305,963	$16.74	$5,121,051	($1,536,315)	$3,584,736	9.00%	$39,830,397	$43,975,977
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	417,222	20.00%	333,777	$17.24	$5,754,198	($1,726,259)	$4,027,939	9.00%	$44,754,873	$50,401,256
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	451,990	20.00%	361,592	$17.76	$6,420,725	($1,926,217)	$4,494,507	9.00%	$49,938,969	$57,364,178
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	486,759	20.00%	389,407	$18.29	$7,122,064	($2,136,619)	$4,985,445	9.00%	$55,393,833	$64,902,704
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	521,527	20.00%	417,222	$18.84	$7,859,705	($2,357,912)	$5,501,794	9.00%	$61,131,043	$73,057,255
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	556,295	20.00%	445,036	$19.40	$8,635,195	($2,590,559)	$6,044,637	9.00%	$67,162,631	$81,870,872
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	591,064	20.00%	472,851	$19.99	$9,450,141	($2,835,042)	$6,615,099	9.00%	$73,501,096	$91,389,375
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	625,832	20.00%	500,666	$20.59	$10,306,212	($3,091,863)	$7,214,348	9.00%	$80,159,423	$101,661,531
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	660,601	20.00%	528,480	$21.20	$11,205,141	($3,361,542)	$7,843,599	9.00%	$87,151,099	$112,739,240
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	695,369	20.00%	556,295	$21.84	$12,148,731	($3,644,619)	$8,504,112	9.00%	$94,490,132	$124,677,722
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	695,369	20.00%	556,295	$22.49	$12,513,193	($3,753,958)	$8,759,235	9.00%	$97,324,836	$130,986,415
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	695,369	20.00%	556,295	$23.17	$12,888,589	($3,866,577)	$9,022,012	9.00%	$100,244,581	$137,614,328
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	695,369	20.00%	556,295	$23.86	$13,275,247	($3,982,574)	$9,292,673	9.00%	$103,251,918	$144,577,613
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	695,369	20.00%	556,295	$24.58	$13,673,504	($4,102,051)	$9,571,453	9.00%	$106,349,476	$151,893,240

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$8,788,704	$8,788,704	$3,515,482
1-Jan-14	1-Jan-15	$0	$17,577,408	$17,577,408	$7,030,963
1-Jan-15	1-Jan-16	$0	$26,366,113	$26,366,113	$10,546,445
1-Jan-16	1-Jan-17	$0	$35,154,817	$35,154,817	$14,061,927
1-Jan-17	1-Jan-18	$0	$39,830,397	$39,830,397	$15,932,159
1-Jan-18	1-Jan-19	$0	$44,754,873	$44,754,873	$17,901,949
1-Jan-19	1-Jan-20	$0	$49,938,969	$49,938,969	$19,975,588
1-Jan-20	1-Jan-21	$0	$55,393,833	$55,393,833	$22,157,533
1-Jan-21	1-Jan-22	$0	$61,131,043	$61,131,043	$24,452,417
1-Jan-22	1-Jan-23	$0	$67,162,631	$67,162,631	$26,865,052
1-Jan-23	1-Jan-24	$0	$73,501,096	$73,501,096	$29,400,439
1-Jan-24	1-Jan-25	$0	$80,159,423	$80,159,423	$32,063,769
1-Jan-25	1-Jan-26	$0	$87,151,099	$87,151,099	$34,860,440
1-Jan-26	1-Jan-27	$0	$94,490,132	$94,490,132	$37,796,053
1-Jan-27	1-Jan-28	$0	$97,324,836	$97,324,836	$38,929,934
1-Jan-28	1-Jan-29	$0	$100,244,581	$100,244,581	$40,097,832
1-Jan-29	1-Jan-30	$0	$103,251,918	$103,251,918	$41,300,767
1-Jan-30	1-Jan-31	$0	$106,349,476	$106,349,476	$42,539,790

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$8,964,478	$8,964,478	$3,585,791
1-Jan-14	1-Jan-15	104.0%	$0	$18,287,536	$18,287,536	$7,315,014
1-Jan-15	1-Jan-16	106.1%	$0	$27,979,930	$27,979,930	$11,191,972
1-Jan-16	1-Jan-17	108.2%	$0	$38,052,704	$38,052,704	$15,221,082
1-Jan-17	1-Jan-18	110.4%	$0	$43,975,977	$43,975,977	$17,590,391
1-Jan-18	1-Jan-19	112.6%	$0	$50,401,256	$50,401,256	$20,160,502
1-Jan-19	1-Jan-20	114.9%	$0	$57,364,178	$57,364,178	$22,945,671
1-Jan-20	1-Jan-21	117.2%	$0	$64,902,704	$64,902,704	$25,961,081
1-Jan-21	1-Jan-22	119.5%	$0	$73,057,255	$73,057,255	$29,222,902
1-Jan-22	1-Jan-23	121.9%	$0	$81,870,872	$81,870,872	$32,748,349
1-Jan-23	1-Jan-24	124.3%	$0	$91,389,375	$91,389,375	$36,555,750
1-Jan-24	1-Jan-25	126.8%	$0	$101,661,531	$101,661,531	$40,664,612
1-Jan-25	1-Jan-26	129.4%	$0	$112,739,240	$112,739,240	$45,095,696
1-Jan-26	1-Jan-27	131.9%	$0	$124,677,722	$124,677,722	$49,871,089
1-Jan-27	1-Jan-28	134.6%	$0	$130,986,415	$130,986,415	$52,394,566
1-Jan-28	1-Jan-29	137.3%	$0	$137,614,328	$137,614,328	$55,045,731
1-Jan-29	1-Jan-30	140.0%	$0	$144,577,613	$144,577,613	$57,831,045
1-Jan-30	1-Jan-31	142.8%	$0	$151,893,240	$151,893,240	$60,757,296

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,515,482	4.99	($138,046)	($688,656)	$2,826,826	42.661	$120,595	$115,771	($1,158)	$114,614	$114,614
1-Jan-14	1-Jan-15	$7,030,963	9.98	($138,046)	($1,377,311)	$5,653,652	42.661	$241,190	$231,543	($2,315)	$229,227	$229,227
1-Jan-15	1-Jan-16	$10,546,445	14.97	($138,046)	($2,065,967)	$8,480,478	42.661	$361,786	$347,314	($3,473)	$343,841	$343,841
1-Jan-16	1-Jan-17	$14,061,927	19.95	($138,046)	($2,754,622)	$11,307,305	42.661	$482,381	$463,086	($4,631)	$458,455	$458,455
1-Jan-17	1-Jan-18	$15,932,159	21.95	($138,046)	($3,030,083)	$12,902,075	42.661	$550,415	$528,399	($5,284)	$523,115	$523,115
1-Jan-18	1-Jan-19	$17,901,949	23.95	($138,046)	($3,305,545)	$14,596,404	42.661	$622,697	$597,789	($5,978)	$591,811	$591,811
1-Jan-19	1-Jan-20	$19,975,588	25.94	($138,046)	($3,581,006)	$16,394,581	42.661	$699,409	$671,433	($6,714)	$664,719	$664,719
1-Jan-20	1-Jan-21	$22,157,533	27.94	($138,046)	($3,856,468)	$18,301,065	42.661	$780,742	$749,512	($7,495)	$742,017	$742,017
1-Jan-21	1-Jan-22	$24,452,417	29.93	($138,046)	($4,131,929)	$20,320,488	42.661	$866,892	$832,217	($8,322)	$823,894	$823,894
1-Jan-22	1-Jan-23	$26,865,052	31.93	($138,046)	($4,407,391)	$22,457,662	42.661	$958,066	$919,744	($9,197)	$910,546	$910,546
1-Jan-23	1-Jan-24	$29,400,439	33.92	($138,046)	($4,682,852)	$24,717,587	42.661	$1,054,477	$1,012,298	($10,123)	$1,002,175	$1,002,175
1-Jan-24	1-Jan-25	$32,063,769	35.92	($138,046)	($4,958,313)	$27,105,456	42.661	$1,156,346	$1,110,092	($11,101)	$1,098,991	$1,098,991
1-Jan-25	1-Jan-26	$34,860,440	37.91	($138,046)	($5,233,775)	$29,626,665	42.661	$1,263,903	$1,213,347	($12,133)	$1,201,214	$1,201,214
1-Jan-26	1-Jan-27	$37,796,053	39.91	($138,046)	($5,509,236)	$32,286,817	42.661	$1,377,388	$1,322,292	($13,223)	$1,309,069	$1,309,069
1-Jan-27	1-Jan-28	$38,929,934	39.91	($138,046)	($5,509,236)	$33,420,698	42.661	$1,425,760	$1,368,730	($13,687)	$1,355,043	$1,355,043
1-Jan-28	1-Jan-29	$40,097,832	39.91	($138,046)	($5,509,236)	$34,588,596	42.661	$1,475,584	$1,416,561	($14,166)	$1,402,395	$1,402,395
1-Jan-29	1-Jan-30	$41,300,767	39.91	($138,046)	($5,509,236)	$35,791,531	42.661	$1,526,903	$1,465,826	($14,658)	$1,451,168	$1,451,168
1-Jan-30	1-Jan-31	$42,539,790	39.91	($138,046)	($5,509,236)	$37,030,554	42.661	$1,579,760	$1,516,570	($15,166)	$1,501,404	$1,501,404
Total								$16,544,296	$15,882,524	($158,825)	$15,723,699	$15,723,699

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,585,791	4.99	($140,807)	($702,429)	$2,883,363	42.661	$123,007	$118,087	($1,181)	$116,906	$116,906
1-Jan-14	1-Jan-15	$7,315,014	9.98	($143,623)	($1,432,954)	$5,882,060	42.661	$250,935	$240,897	($2,409)	$238,488	$238,488
1-Jan-15	1-Jan-16	$11,191,972	14.97	($146,496)	($2,192,420)	$8,999,552	42.661	$383,930	$368,573	($3,686)	$364,887	$364,887
1-Jan-16	1-Jan-17	$15,221,082	19.95	($149,425)	($2,981,692)	$12,239,390	42.661	$522,145	$501,259	($5,013)	$496,246	$496,246
1-Jan-17	1-Jan-18	$17,590,391	21.95	($152,414)	($3,345,457)	$14,244,934	42.661	$607,703	$583,395	($5,834)	$577,561	$577,561
1-Jan-18	1-Jan-19	$20,160,502	23.95	($155,462)	($3,722,580)	$16,437,922	42.661	$701,258	$673,208	($6,732)	$666,476	$666,476
1-Jan-19	1-Jan-20	$22,945,671	25.94	($158,572)	($4,113,451)	$18,832,221	42.661	$803,401	$771,265	($7,713)	$763,553	$763,553
1-Jan-20	1-Jan-21	$25,961,081	27.94	($161,743)	($4,518,467)	$21,442,615	42.661	$914,763	$878,173	($8,782)	$869,391	$869,391
1-Jan-21	1-Jan-22	$29,222,902	29.93	($164,978)	($4,938,038)	$24,284,864	42.661	$1,036,017	$994,576	($9,946)	$984,630	$984,630
1-Jan-22	1-Jan-23	$32,748,349	31.93	($168,277)	($5,372,585)	$27,375,764	42.661	$1,167,877	$1,121,162	($11,212)	$1,109,951	$1,109,951
1-Jan-23	1-Jan-24	$36,555,750	33.92	($171,643)	($5,822,538)	$30,733,212	42.661	$1,311,110	$1,258,665	($12,587)	$1,246,079	$1,246,079
1-Jan-24	1-Jan-25	$40,664,612	35.92	($175,076)	($6,288,340)	$34,376,272	42.661	$1,466,526	$1,407,865	($14,079)	$1,393,786	$1,393,786
1-Jan-25	1-Jan-26	$45,095,696	37.91	($178,577)	($6,770,446)	$38,325,250	42.661	$1,634,993	$1,569,594	($15,696)	$1,553,898	$1,553,898
1-Jan-26	1-Jan-27	$49,871,089	39.91	($182,149)	($7,269,320)	$42,601,769	42.661	$1,817,434	$1,744,737	($17,447)	$1,727,289	$1,727,289
1-Jan-27	1-Jan-28	$52,394,566	39.91	($185,792)	($7,414,707)	$44,979,859	42.661	$1,918,886	$1,842,130	($18,421)	$1,823,709	$1,823,709
1-Jan-28	1-Jan-29	$55,045,731	39.91	($189,508)	($7,563,001)	$47,482,730	42.661	$2,025,661	$1,944,634	($19,446)	$1,925,188	$1,925,188
1-Jan-29	1-Jan-30	$57,831,045	39.91	($193,298)	($7,714,261)	$50,116,784	42.661	$2,138,032	$2,052,511	($20,525)	$2,031,986	$2,031,986
1-Jan-30	1-Jan-31	$60,757,296	39.91	($197,164)	($7,868,546)	$52,888,750	42.661	$2,256,287	$2,166,035	($21,660)	$2,144,375	$2,144,375
Total								$21,079,965	$20,236,767	($202,368)	$20,034,399	$20,034,399

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.7
10th Street Development

EASTSIDE TAD
TAX INCREMENT PROJECTIONS

STREETCAR RELATED DEVELOPMENT
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (10th Street)

		Additonal Demand Due to Streetcar Improvements[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	($17,146)	($9,256)	$0	$0	($1,150)	$544	($27,008)
1-Oct-14	100.00%	($32,476)	($18,513)	$0	$0	($2,300)	$1,088	($52,201)
1-Oct-15	100.00%	($47,805)	($27,769)	$0	$0	($3,450)	$1,632	($77,393)
1-Oct-16	100.00%	($65,040)	($37,026)	($2,342)	($1,091)	($4,601)	$2,176	($107,924)
1-Oct-17	100.00%	($85,996)	($53,982)	($2,436)	($1,091)	($6,149)	$3,086	($146,569)
1-Oct-18	100.00%	($106,952)	($72,247)	($2,534)	($1,091)	($7,698)	$4,055	($186,467)
1-Oct-19	100.00%	($130,709)	($91,879)	($2,634)	($1,091)	($9,246)	$5,087	($230,473)
1-Oct-20	100.00%	($152,213)	($112,206)	($2,660)	($1,091)	($10,795)	$6,184	($272,781)
1-Oct-21	100.00%	($173,716)	($129,469)	($5,320)	($2,182)	($12,343)	$7,350	($315,681)
1-Oct-22	100.00%	($173,716)	($129,469)	($5,320)	($2,182)	($12,317)	$14,446	($308,559)
1-Oct-23	100.00%	($175,659)	($129,469)	($5,320)	($2,182)	($12,291)	$22,041	($302,881)
1-Oct-24	100.00%	($175,787)	($131,627)	($5,320)	($2,182)	($12,265)	$30,156	($297,025)
1-Oct-25	100.00%	($175,914)	($131,627)	($5,320)	($2,182)	($12,239)	$38,815	($288,467)
1-Oct-26	100.00%	($176,041)	($131,627)	($7,981)	($2,182)	($12,213)	$48,042	($282,001)
1-Oct-27	100.00%	($181,871)	($135,942)	($7,981)	($2,182)	($12,678)	$57,703	($282,952)
1-Oct-28	100.00%	($189,644)	($142,416)	($7,981)	($2,182)	($13,143)	$67,977	($287,389)
1-Oct-29	100.00%	($197,417)	($148,889)	($7,981)	($2,182)	($13,608)	$78,892	($291,186)
1-Oct-30	100.00%	($203,375)	($153,205)	($7,981)	($2,182)	($14,073)	$90,475	($290,341)
Total		($2,461,478)	($1,786,618)	($79,113)	($27,278)	($172,560)	$479,748	($4,047,298)

[1]See Schedules C-H for detailed projections.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		Additonal Demand Due to Streetcar Improvements[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	($17,489)	($9,442)	$0	$0	($1,173)	$555	($27,549)
1-Oct-14	104.04%	($33,788)	($19,261)	$0	$0	($2,393)	$1,132	($54,310)
1-Oct-15	106.12%	($50,731)	($29,469)	$0	$0	($3,662)	$1,732	($82,130)
1-Oct-16	108.24%	($70,402)	($40,078)	($2,535)	($1,181)	($4,980)	$2,355	($116,820)
1-Oct-17	110.41%	($94,947)	($59,600)	($2,690)	($1,205)	($6,789)	$3,407	($161,824)
1-Oct-18	112.62%	($120,445)	($81,362)	($2,853)	($1,229)	($8,669)	$4,566	($209,992)
1-Oct-19	114.87%	($150,144)	($105,540)	($3,026)	($1,253)	($10,621)	$5,843	($264,741)
1-Oct-20	117.17%	($178,341)	($131,468)	($3,117)	($1,278)	($12,648)	$7,246	($319,606)
1-Oct-21	119.51%	($207,607)	($154,727)	($6,358)	($2,608)	($14,752)	$8,784	($377,268)
1-Oct-22	121.90%	($211,759)	($157,822)	($6,486)	($2,660)	($15,015)	$17,610	($376,131)
1-Oct-23	124.34%	($218,410)	($160,978)	($6,615)	($2,713)	($15,282)	$27,405	($376,595)
1-Oct-24	126.82%	($222,940)	($166,935)	($6,748)	($2,768)	($15,555)	$38,245	($376,700)
1-Oct-25	129.36%	($227,564)	($170,273)	($6,883)	($2,823)	($15,832)	$50,211	($373,163)
1-Oct-26	131.95%	($232,283)	($173,679)	($10,530)	($2,879)	($16,114)	$63,391	($372,095)
1-Oct-27	134.59%	($244,775)	($182,961)	($10,741)	($2,937)	($17,063)	$77,660	($380,816)
1-Oct-28	137.28%	($260,341)	($195,506)	($10,956)	($2,996)	($18,042)	$93,317	($394,524)
1-Oct-29	140.02%	($276,432)	($208,481)	($11,175)	($3,056)	($19,055)	$110,467	($407,731)
1-Oct-30	142.82%	($290,469)	($218,814)	($11,398)	($3,117)	($20,100)	$129,221	($414,678)
Total		($3,108,865)	($2,266,395)	($102,111)	($34,702)	($217,745)	$643,148	($5,086,671)

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-9	-9	-9	-9
31-Dec-13	1	1	-9	-18	-8	-17
31-Dec-14	1	2	-9	-27	-8	-25
31-Dec-15	1	3	-10	-37	-9	-34
31-Dec-16	0	3	-11	-48	-11	-45
31-Dec-17	0	3	-11	-59	-11	-56
31-Dec-18	1	4	-12	-71	-11	-67
31-Dec-19	1	5	-12	-83	-11	-78
31-Dec-20	1	6	-12	-95	-11	-89
31-Dec-21	0	6	0	-95	0	-89
31-Dec-22	0	6	-1	-96	-1	-90
31-Dec-23	1	7	-1	-97	0	-90
31-Dec-24	1	8	-1	-98	0	-90
31-Dec-25	1	9	-1	-99	0	-90
31-Dec-26	0	9	-3	-102	-3	-93
31-Dec-27	0	9	-4	-106	-4	-97
31-Dec-28	0	9	-4	-110	-4	-101
31-Dec-29	1	10	-4	-114	-3	-104
Total	10		-114		-104	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	10.00%	1	$1,500	$16,200	($6,480)	$9,720	8.25%	$117,818	$122,578
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	10.00%	2	$1,500	$32,400	($12,960)	$19,440	8.25%	$235,636	$250,059
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3	10.00%	3	$1,500	$48,600	($19,440)	$29,160	8.25%	$353,455	$382,591
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3	10.00%	3	$1,500	$48,600	($19,440)	$29,160	8.25%	$353,455	$390,242
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3	10.00%	3	$1,500	$48,600	($19,440)	$29,160	8.25%	$353,455	$398,047
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4	10.00%	4	$1,500	$64,800	($25,920)	$38,880	8.25%	$471,273	$541,344
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	5	10.00%	5	$1,500	$81,000	($32,400)	$48,600	8.25%	$589,091	$690,214
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	6	10.00%	5	$1,500	$97,200	($38,880)	$58,320	8.25%	$706,909	$844,822
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	6	10.00%	5	$1,500	$97,200	($38,880)	$58,320	8.25%	$706,909	$861,718
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6	10.00%	5	$1,500	$97,200	($38,880)	$58,320	8.25%	$706,909	$878,953
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	10.00%	6	$1,500	$113,400	($45,360)	$68,040	8.25%	$824,727	$1,045,954
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8	10.00%	7	$1,500	$129,600	($51,840)	$77,760	8.25%	$942,545	$1,219,283
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9	10.00%	8	$1,500	$145,800	($58,320)	$87,480	8.25%	$1,060,364	$1,399,127
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9	10.00%	8	$1,500	$145,800	($58,320)	$87,480	8.25%	$1,060,364	$1,427,110
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	10.00%	8	$1,500	$145,800	($58,320)	$87,480	8.25%	$1,060,364	$1,455,652
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9	10.00%	8	$1,500	$145,800	($58,320)	$87,480	8.25%	$1,060,364	$1,484,765
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	10	10.00%	9	$1,500	$162,000	($64,800)	$97,200	8.25%	$1,178,182	$1,682,734

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-9	10.00%	-8	$1,570	($152,604)	$61,042	($91,562)	8.25%	($1,109,847)	($1,132,044)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-18	10.00%	-16	$1,570	($305,208)	$122,083	($183,125)	8.25%	($2,219,695)	($2,309,370)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-27	10.00%	-24	$1,570	($457,812)	$183,125	($274,687)	8.25%	($3,329,542)	($3,533,336)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-37	10.00%	-33	$1,570	($627,372)	$250,949	($376,423)	8.25%	($4,562,705)	($4,938,819)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-48	10.00%	-43	$1,570	($813,888)	$325,555	($488,333)	8.25%	($5,919,185)	($6,535,259)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-59	10.00%	-53	$1,570	($1,000,404)	$400,162	($600,242)	8.25%	($7,275,665)	($8,193,581)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-71	10.00%	-64	$1,600	($1,226,870)	$490,748	($736,122)	8.25%	($8,922,691)	($10,249,367)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-83	10.00%	-75	$1,600	($1,434,228)	$573,691	($860,537)	8.25%	($10,430,752)	($12,221,288)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-95	10.00%	-86	$1,600	($1,641,587)	$656,635	($984,952)	8.25%	($11,938,812)	($14,267,986)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-95	10.00%	-86	$1,600	($1,641,587)	$656,635	($984,952)	8.25%	($11,938,812)	($14,553,345)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-96	10.00%	-86	$1,600	($1,658,867)	$663,547	($995,320)	8.25%	($12,064,484)	($15,000,669)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-97	10.00%	-87	$1,600	($1,676,146)	$670,459	($1,005,688)	8.25%	($12,190,155)	($15,460,065)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-98	10.00%	-88	$1,600	($1,693,426)	$677,370	($1,016,056)	8.25%	($12,315,827)	($15,931,836)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-99	10.00%	-89	$1,600	($1,710,706)	$684,282	($1,026,424)	8.25%	($12,441,499)	($16,416,294)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-102	10.00%	-92	$1,600	($1,762,546)	$705,018	($1,057,527)	8.25%	($12,818,514)	($17,252,032)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-106	10.00%	-95	$1,600	($1,831,665)	$732,666	($1,098,999)	8.25%	($13,321,201)	($18,287,154)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-110	10.00%	-99	$1,600	($1,900,785)	$760,314	($1,140,471)	8.25%	($13,823,888)	($19,356,780)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-114	10.00%	-103	$1,600	($1,969,904)	$787,962	($1,181,942)	8.25%	($14,326,575)	($20,461,876)

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($1,109,847)	($1,109,847)	($443,939)
1-Jan-14	1-Jan-15	$117,818	($2,219,695)	($2,101,876)	($840,751)
1-Jan-15	1-Jan-16	$235,636	($3,329,542)	($3,093,905)	($1,237,562)
1-Jan-16	1-Jan-17	$353,455	($4,562,705)	($4,209,251)	($1,683,700)
1-Jan-17	1-Jan-18	$353,455	($5,919,185)	($5,565,731)	($2,226,292)
1-Jan-19	1-Jan-20	$471,273	($8,922,691)	($8,451,418)	($3,380,567)
1-Jan-20	1-Jan-21	$589,091	($10,430,752)	($9,841,661)	($3,936,664)
1-Jan-21	1-Jan-22	$706,909	($11,938,812)	($11,231,903)	($4,492,761)
1-Jan-22	1-Jan-23	$706,909	($11,938,812)	($11,231,903)	($4,492,761)
1-Jan-23	1-Jan-24	$706,909	($12,064,484)	($11,357,575)	($4,543,030)
1-Jan-24	1-Jan-25	$824,727	($12,190,155)	($11,365,428)	($4,546,171)
1-Jan-25	1-Jan-26	$942,545	($12,315,827)	($11,373,282)	($4,549,313)
1-Jan-26	1-Jan-27	$1,060,364	($12,441,499)	($11,381,135)	($4,552,454)
1-Jan-27	1-Jan-28	$1,060,364	($12,818,514)	($11,758,150)	($4,703,260)
1-Jan-28	1-Jan-29	$1,060,364	($13,321,201)	($12,260,837)	($4,904,335)
1-Jan-29	1-Jan-30	$1,060,364	($13,823,888)	($12,763,524)	($5,105,410)
1-Jan-30	1-Jan-31	$1,178,182	($14,326,575)	($13,148,393)	($5,259,357)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($1,132,044)	($1,132,044)	($452,818)
1-Jan-14	1-Jan-15	104.0%	$122,578	($2,309,370)	($2,186,792)	($874,717)
1-Jan-15	1-Jan-16	106.1%	$250,059	($3,533,336)	($3,283,277)	($1,313,311)
1-Jan-16	1-Jan-17	108.2%	$382,591	($4,938,819)	($4,556,229)	($1,822,491)
1-Jan-17	1-Jan-18	110.4%	$390,242	($6,535,259)	($6,145,017)	($2,458,007)
1-Jan-18	1-Jan-19	112.6%	$398,047	($8,193,581)	($7,795,534)	($3,118,214)
1-Jan-19	1-Jan-20	114.9%	$541,344	($10,249,367)	($9,708,023)	($3,883,209)
1-Jan-20	1-Jan-21	117.2%	$690,214	($12,221,288)	($11,531,074)	($4,612,430)
1-Jan-21	1-Jan-22	119.5%	$844,822	($14,267,986)	($13,423,164)	($5,369,266)
1-Jan-22	1-Jan-23	121.9%	$861,718	($14,553,345)	($13,691,627)	($5,476,651)
1-Jan-23	1-Jan-24	124.3%	$878,953	($15,000,669)	($14,121,717)	($5,648,687)
1-Jan-24	1-Jan-25	126.8%	$1,045,954	($15,460,065)	($14,414,111)	($5,765,644)
1-Jan-25	1-Jan-26	129.4%	$1,219,283	($15,931,836)	($14,712,553)	($5,885,021)
1-Jan-26	1-Jan-27	131.9%	$1,399,127	($16,416,294)	($15,017,166)	($6,006,867)
1-Jan-27	1-Jan-28	134.6%	$1,427,110	($17,252,032)	($15,824,922)	($6,329,969)
1-Jan-28	1-Jan-29	137.3%	$1,455,652	($18,287,154)	($16,831,502)	($6,732,601)
1-Jan-29	1-Jan-30	140.0%	$1,484,765	($19,356,780)	($17,872,015)	($7,148,806)
1-Jan-30	1-Jan-31	142.8%	$1,682,734	($20,461,876)	($18,779,143)	($7,511,657)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($443,939)	-0.15	($138,046)	$21,058	($422,881)	42.661	($18,041)	($17,319)	$173	($17,146)	($17,146)
1-Jan-14	1-Jan-15	($840,751)	-0.29	($138,046)	$39,776	($800,975)	42.661	($34,170)	($32,804)	$328	($32,476)	($32,476)
1-Jan-15	1-Jan-16	($1,237,562)	-0.42	($138,046)	$58,494	($1,179,068)	42.661	($50,300)	($48,288)	$483	($47,805)	($47,805)
1-Jan-16	1-Jan-17	($1,683,700)	-0.58	($138,046)	$79,552	($1,604,148)	42.661	($68,435)	($65,697)	$657	($65,040)	($65,040)
1-Jan-17	1-Jan-18	($2,226,292)	-0.76	($138,046)	$105,289	($2,121,003)	42.661	($90,484)	($86,865)	$869	($85,996)	($85,996)
1-Jan-18	1-Jan-19	($2,768,884)	-0.95	($138,046)	$131,027	($2,637,858)	42.661	($112,534)	($108,032)	$1,080	($106,952)	($106,952)
1-Jan-19	1-Jan-20	($3,380,567)	-1.14	($138,046)	$156,764	($3,223,803)	42.661	($137,531)	($132,029)	$1,320	($130,709)	($130,709)
1-Jan-20	1-Jan-21	($3,936,664)	-1.32	($138,046)	$182,502	($3,754,163)	42.661	($160,156)	($153,750)	$1,538	($152,213)	($152,213)
1-Jan-21	1-Jan-22	($4,492,761)	-1.51	($138,046)	$208,239	($4,284,522)	42.661	($182,782)	($175,471)	$1,755	($173,716)	($173,716)
1-Jan-22	1-Jan-23	($4,492,761)	-1.51	($138,046)	$208,239	($4,284,522)	42.661	($182,782)	($175,471)	$1,755	($173,716)	($173,716)
1-Jan-23	1-Jan-24	($4,543,030)	-1.53	($138,046)	$210,579	($4,332,451)	42.661	($184,827)	($177,434)	$1,774	($175,659)	($175,659)
1-Jan-24	1-Jan-25	($4,546,171)	-1.53	($138,046)	$210,579	($4,335,593)	42.661	($184,961)	($177,562)	$1,776	($175,787)	($175,787)
1-Jan-25	1-Jan-26	($4,549,313)	-1.53	($138,046)	$210,579	($4,338,734)	42.661	($185,095)	($177,691)	$1,777	($175,914)	($175,914)
1-Jan-26	1-Jan-27	($4,552,454)	-1.53	($138,046)	$210,579	($4,341,875)	42.661	($185,229)	($177,820)	$1,778	($176,041)	($176,041)
1-Jan-27	1-Jan-28	($4,703,260)	-1.58	($138,046)	$217,598	($4,485,662)	42.661	($191,363)	($183,708)	$1,837	($181,871)	($181,871)
1-Jan-28	1-Jan-29	($4,904,335)	-1.64	($138,046)	$226,957	($4,677,378)	42.661	($199,542)	($191,560)	$1,916	($189,644)	($189,644)
1-Jan-29	1-Jan-30	($5,105,410)	-1.71	($138,046)	$236,316	($4,869,094)	42.661	($207,720)	($199,412)	$1,994	($197,417)	($197,417)
1-Jan-30	1-Jan-31	($5,259,357)	-1.76	($138,046)	$243,335	($5,016,022)	42.661	($213,989)	($205,429)	$2,054	($203,375)	($203,375)
Total								($2,589,939)	($2,486,341)	$24,863	($2,461,478)	($2,461,478)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-7: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($452,818)	-0.15	($140,807)	$21,479	($431,339)	42.661	($18,401)	($17,665)	$177	($17,489)	($17,489)
1-Jan-14	1-Jan-15	($874,717)	-0.29	($143,623)	$41,383	($833,334)	42.661	($35,551)	($34,129)	$341	($33,788)	($33,788)
1-Jan-15	1-Jan-16	($1,313,311)	-0.42	($146,496)	$62,074	($1,251,237)	42.661	($53,379)	($51,244)	$512	($50,731)	($50,731)
1-Jan-16	1-Jan-17	($1,822,491)	-0.58	($149,425)	$86,110	($1,736,382)	42.661	($74,076)	($71,113)	$711	($70,402)	($70,402)
1-Jan-17	1-Jan-18	($2,458,007)	-0.76	($152,414)	$116,248	($2,341,759)	42.661	($99,902)	($95,906)	$959	($94,947)	($94,947)
1-Jan-18	1-Jan-19	($3,118,214)	-0.95	($155,462)	$147,557	($2,970,656)	42.661	($126,731)	($121,662)	$1,217	($120,445)	($120,445)
1-Jan-19	1-Jan-20	($3,883,209)	-1.14	($158,572)	$180,073	($3,703,137)	42.661	($157,980)	($151,660)	$1,517	($150,144)	($150,144)
1-Jan-20	1-Jan-21	($4,612,430)	-1.32	($161,743)	$213,830	($4,398,600)	42.661	($187,649)	($180,143)	$1,801	($178,341)	($178,341)
1-Jan-21	1-Jan-22	($5,369,266)	-1.51	($164,978)	$248,865	($5,120,401)	42.661	($218,441)	($209,704)	$2,097	($207,607)	($207,607)
1-Jan-22	1-Jan-23	($5,476,651)	-1.51	($168,277)	$253,842	($5,222,809)	42.661	($222,810)	($213,898)	$2,139	($211,759)	($211,759)
1-Jan-23	1-Jan-24	($5,648,687)	-1.53	($171,643)	$261,828	($5,386,858)	42.661	($229,809)	($220,616)	$2,206	($218,410)	($218,410)
1-Jan-24	1-Jan-25	($5,765,644)	-1.53	($175,076)	$267,065	($5,498,580)	42.661	($234,575)	($225,192)	$2,252	($222,940)	($222,940)
1-Jan-25	1-Jan-26	($5,885,021)	-1.53	($178,577)	$272,406	($5,612,615)	42.661	($239,440)	($229,862)	$2,299	($227,564)	($227,564)
1-Jan-26	1-Jan-27	($6,006,867)	-1.53	($182,149)	$277,854	($5,729,012)	42.661	($244,405)	($234,629)	$2,346	($232,283)	($232,283)
1-Jan-27	1-Jan-28	($6,329,969)	-1.58	($185,792)	$292,858	($6,037,111)	42.661	($257,549)	($247,247)	$2,472	($244,775)	($244,775)
1-Jan-28	1-Jan-29	($6,732,601)	-1.64	($189,508)	$311,563	($6,421,037)	42.661	($273,928)	($262,971)	$2,630	($260,341)	($260,341)
1-Jan-29	1-Jan-30	($7,148,806)	-1.71	($193,298)	$330,900	($6,817,906)	42.661	($290,859)	($279,224)	$2,792	($276,432)	($276,432)
1-Jan-30	1-Jan-31	($7,511,657)	-1.76	($197,164)	$347,543	($7,164,114)	42.661	($305,628)	($293,403)	$2,934	($290,469)	($290,469)
Total								($3,271,113)	($3,140,268)	$31,403	($3,108,865)	($3,108,865)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-5	-5	-5	-5
31-Dec-13	0	0	-5	-10	-5	-10
31-Dec-14	1	1	-6	-16	-5	-15
31-Dec-15	1	2	-6	-22	-5	-20
31-Dec-16	0	2	-8	-30	-8	-28
31-Dec-17	0	2	-8	-38	-8	-36
31-Dec-18	0	2	-8	-46	-8	-44
31-Dec-19	1	3	-9	-55	-8	-52
31-Dec-20	1	4	-9	-64	-8	-60
31-Dec-21	0	4	0	-64	0	-60
31-Dec-22	0	4	0	-64	0	-60
31-Dec-23	0	4	-1	-65	-1	-61
31-Dec-24	1	5	-1	-66	0	-61
31-Dec-25	1	6	-1	-67	0	-61
31-Dec-26	0	6	-2	-69	-2	-63
31-Dec-27	0	6	-3	-72	-3	-66
31-Dec-28	0	6	-3	-75	-3	-69
31-Dec-29	1	7	-3	-78	-2	-71
Total	7		-78		-71	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$175,000	90.0%	$157,500	$157,500	$167,140
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$175,000	90.0%	$157,500	$315,000	$340,966
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$180,250	90.0%	$162,225	$324,450	$358,219
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$185,658	90.0%	$167,092	$334,184	$376,345
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$191,227	90.0%	$172,105	$344,209	$395,388
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$196,000	90.0%	$176,400	$529,200	$620,042
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$196,000	90.0%	$176,400	$705,600	$843,257
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$196,000	90.0%	$176,400	$705,600	$860,122
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$196,000	90.0%	$176,400	$705,600	$877,325
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4	$196,000	90.0%	$176,400	$705,600	$894,871
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5	$196,000	90.0%	$176,400	$882,000	$1,140,961
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6	$196,000	90.0%	$176,400	$1,058,400	$1,396,536
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6	$196,000	90.0%	$176,400	$1,058,400	$1,424,467
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6	$196,000	90.0%	$176,400	$1,058,400	$1,452,956
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$196,000	90.0%	$176,400	$1,058,400	$1,482,016
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7	$196,000	90.0%	$176,400	$1,234,800	$1,763,598

[1]Source: RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-5	$175,000	90.0%	$157,500	($787,500)	($803,250)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-10	$175,000	90.0%	$157,500	($1,575,000)	($1,638,630)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-16	$175,000	90.0%	$157,500	($2,520,000)	($2,674,244)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-22	$175,000	90.0%	$157,500	($3,465,000)	($3,750,627)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-30	$180,250	90.0%	$162,225	($4,866,750)	($5,373,285)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-38	$185,658	90.0%	$167,092	($6,349,487)	($7,150,553)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-46	$191,227	90.0%	$172,105	($7,916,807)	($9,093,923)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-55	$196,000	90.0%	$176,400	($9,702,000)	($11,367,439)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-64	$196,000	90.0%	$176,400	($11,289,600)	($13,492,117)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-64	$196,000	90.0%	$176,400	($11,289,600)	($13,761,959)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-64	$196,000	90.0%	$176,400	($11,289,600)	($14,037,199)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-65	$196,000	90.0%	$176,400	($11,466,000)	($14,541,660)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-66	$196,000	90.0%	$176,400	($11,642,400)	($15,060,686)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-67	$196,000	90.0%	$176,400	($11,818,800)	($15,594,656)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-69	$196,000	90.0%	$176,400	($12,171,600)	($16,381,371)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-72	$196,000	90.0%	$176,400	($12,700,800)	($17,435,477)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-75	$196,000	90.0%	$176,400	($13,230,000)	($18,525,194)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-78	$196,000	90.0%	$176,400	($13,759,200)	($19,651,526)

[1]Source: RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($787,500)	($787,500)	($315,000)
1-Jan-14	1-Jan-15	$0	($1,575,000)	($1,575,000)	($630,000)
1-Jan-15	1-Jan-16	$157,500	($2,520,000)	($2,362,500)	($945,000)
1-Jan-16	1-Jan-17	$315,000	($3,465,000)	($3,150,000)	($1,260,000)
1-Jan-17	1-Jan-18	$324,450	($4,866,750)	($4,542,300)	($1,816,920)
1-Jan-18	1-Jan-19	$334,184	($6,349,487)	($6,015,303)	($2,406,121)
1-Jan-19	1-Jan-20	$344,209	($7,916,807)	($7,572,598)	($3,029,039)
1-Jan-20	1-Jan-21	$529,200	($9,702,000)	($9,172,800)	($3,669,120)
1-Jan-21	1-Jan-22	$705,600	($11,289,600)	($10,584,000)	($4,233,600)
1-Jan-22	1-Jan-23	$705,600	($11,289,600)	($10,584,000)	($4,233,600)
1-Jan-23	1-Jan-24	$705,600	($11,289,600)	($10,584,000)	($4,233,600)
1-Jan-24	1-Jan-25	$705,600	($11,466,000)	($10,760,400)	($4,304,160)
1-Jan-25	1-Jan-26	$882,000	($11,642,400)	($10,760,400)	($4,304,160)
1-Jan-26	1-Jan-27	$1,058,400	($11,818,800)	($10,760,400)	($4,304,160)
1-Jan-27	1-Jan-28	$1,058,400	($12,171,600)	($11,113,200)	($4,445,280)
1-Jan-28	1-Jan-29	$1,058,400	($12,700,800)	($11,642,400)	($4,656,960)
1-Jan-29	1-Jan-30	$1,058,400	($13,230,000)	($12,171,600)	($4,868,640)
1-Jan-30	1-Jan-31	$1,234,800	($13,759,200)	($12,524,400)	($5,009,760)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($803,250)	($803,250)	($321,300)
1-Jan-14	1-Jan-15	104.0%	$0	($1,638,630)	($1,638,630)	($655,452)
1-Jan-15	1-Jan-16	106.1%	$167,140	($2,674,244)	($2,507,104)	($1,002,842)
1-Jan-16	1-Jan-17	108.2%	$340,966	($3,750,627)	($3,409,661)	($1,363,865)
1-Jan-17	1-Jan-18	110.4%	$358,219	($5,373,285)	($5,015,066)	($2,006,026)
1-Jan-18	1-Jan-19	112.6%	$376,345	($7,150,553)	($6,774,208)	($2,709,683)
1-Jan-19	1-Jan-20	114.9%	$395,388	($9,093,923)	($8,698,535)	($3,479,414)
1-Jan-20	1-Jan-21	117.2%	$620,042	($11,367,439)	($10,747,397)	($4,298,959)
1-Jan-21	1-Jan-22	119.5%	$843,257	($13,492,117)	($12,648,860)	($5,059,544)
1-Jan-22	1-Jan-23	121.9%	$860,122	($13,761,959)	($12,901,837)	($5,160,735)
1-Jan-23	1-Jan-24	124.3%	$877,325	($14,037,199)	($13,159,874)	($5,263,949)
1-Jan-24	1-Jan-25	126.8%	$894,871	($14,541,660)	($13,646,789)	($5,458,716)
1-Jan-25	1-Jan-26	129.4%	$1,140,961	($15,060,686)	($13,919,725)	($5,567,890)
1-Jan-26	1-Jan-27	131.9%	$1,396,536	($15,594,656)	($14,198,119)	($5,679,248)
1-Jan-27	1-Jan-28	134.6%	$1,424,467	($16,381,371)	($14,956,904)	($5,982,762)
1-Jan-28	1-Jan-29	137.3%	$1,452,956	($17,435,477)	($15,982,520)	($6,393,008)
1-Jan-29	1-Jan-30	140.0%	$1,482,016	($18,525,194)	($17,043,178)	($6,817,271)
1-Jan-30	1-Jan-31	142.8%	$1,763,598	($19,651,526)	($17,887,927)	($7,155,171)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($315,000)	-0.08	($138,046)	$11,699	$75,000	($228,301)	42.661	($9,740)	($9,350)	$93	($9,256)	($9,256)
1-Jan-14	1-Jan-15	($630,000)	-0.17	($138,046)	$23,398	$150,000	($456,602)	42.661	($19,479)	($18,700)	$187	($18,513)	($18,513)
1-Jan-15	1-Jan-16	($945,000)	-0.25	($138,046)	$35,096	$225,000	($684,904)	42.661	($29,219)	($28,050)	$280	($27,769)	($27,769)
1-Jan-16	1-Jan-17	($1,260,000)	-0.34	($138,046)	$46,795	$300,000	($913,205)	42.661	($38,958)	($37,400)	$374	($37,026)	($37,026)
1-Jan-17	1-Jan-18	($1,816,920)	-0.47	($138,046)	$65,513	$420,000	($1,331,407)	42.661	($56,799)	($54,527)	$545	($53,982)	($53,982)
1-Jan-18	1-Jan-19	($2,406,121)	-0.61	($138,046)	$84,231	$540,000	($1,781,890)	42.661	($76,017)	($72,977)	$730	($72,247)	($72,247)
1-Jan-19	1-Jan-20	($3,029,039)	-0.75	($138,046)	$102,950	$660,000	($2,266,090)	42.661	($96,674)	($92,807)	$928	($91,879)	($91,879)
1-Jan-20	1-Jan-21	($3,669,120)	-0.88	($138,046)	$121,668	$780,000	($2,767,452)	42.661	($118,062)	($113,340)	$1,133	($112,206)	($112,206)
1-Jan-21	1-Jan-22	($4,233,600)	-1.02	($138,046)	$140,386	$900,000	($3,193,214)	42.661	($136,226)	($130,777)	$1,308	($129,469)	($129,469)
1-Jan-22	1-Jan-23	($4,233,600)	-1.02	($138,046)	$140,386	$900,000	($3,193,214)	42.661	($136,226)	($130,777)	$1,308	($129,469)	($129,469)
1-Jan-23	1-Jan-24	($4,233,600)	-1.02	($138,046)	$140,386	$900,000	($3,193,214)	42.661	($136,226)	($130,777)	$1,308	($129,469)	($129,469)
1-Jan-24	1-Jan-25	($4,304,160)	-1.03	($138,046)	$142,726	$915,000	($3,246,434)	42.661	($138,496)	($132,956)	$1,330	($131,627)	($131,627)
1-Jan-25	1-Jan-26	($4,304,160)	-1.03	($138,046)	$142,726	$915,000	($3,246,434)	42.661	($138,496)	($132,956)	$1,330	($131,627)	($131,627)
1-Jan-26	1-Jan-27	($4,304,160)	-1.03	($138,046)	$142,726	$915,000	($3,246,434)	42.661	($138,496)	($132,956)	$1,330	($131,627)	($131,627)
1-Jan-27	1-Jan-28	($4,445,280)	-1.07	($138,046)	$147,405	$945,000	($3,352,875)	42.661	($143,037)	($137,316)	$1,373	($135,942)	($135,942)
1-Jan-28	1-Jan-29	($4,656,960)	-1.12	($138,046)	$154,424	$990,000	($3,512,536)	42.661	($149,848)	($143,854)	$1,439	($142,416)	($142,416)
1-Jan-29	1-Jan-30	($4,868,640)	-1.17	($138,046)	$161,444	$1,035,000	($3,672,196)	42.661	($156,660)	($150,393)	$1,504	($148,889)	($148,889)
1-Jan-30	1-Jan-31	($5,009,760)	-1.20	($138,046)	$166,123	$1,065,000	($3,778,637)	42.661	($161,200)	($154,752)	$1,548	($153,205)	($153,205)
Total									($1,879,859)	($1,804,664)	$18,047	($1,786,618)	($1,786,618)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($321,300)	-0.08	($140,807)	$11,933	$76,500	($232,867)	42.661	($9,934)	($9,537)	$95	($9,442)	($9,442)
1-Jan-14	1-Jan-15	($655,452)	-0.17	($143,623)	$24,343	$156,060	($475,049)	42.661	($20,266)	($19,455)	$195	($19,261)	($19,261)
1-Jan-15	1-Jan-16	($1,002,842)	-0.25	($146,496)	$37,245	$238,772	($726,825)	42.661	($31,007)	($29,767)	$298	($29,469)	($29,469)
1-Jan-16	1-Jan-17	($1,363,865)	-0.34	($149,425)	$50,653	$324,730	($988,482)	42.661	($42,170)	($40,483)	$405	($40,078)	($40,078)
1-Jan-17	1-Jan-18	($2,006,026)	-0.47	($152,414)	$72,332	$463,714	($1,469,980)	42.661	($62,711)	($60,202)	$602	($59,600)	($59,600)
1-Jan-18	1-Jan-19	($2,709,683)	-0.61	($155,462)	$94,858	$608,128	($2,006,697)	42.661	($85,608)	($82,183)	$822	($81,362)	($81,362)
1-Jan-19	1-Jan-20	($3,479,414)	-0.75	($158,572)	$118,257	$758,133	($2,603,025)	42.661	($111,048)	($106,606)	$1,066	($105,540)	($105,540)
1-Jan-20	1-Jan-21	($4,298,959)	-0.88	($161,743)	$142,553	$913,894	($3,242,511)	42.661	($138,329)	($132,796)	$1,328	($131,468)	($131,468)
1-Jan-21	1-Jan-22	($5,059,544)	-1.02	($164,978)	$167,774	$1,075,583	($3,816,187)	42.661	($162,802)	($156,290)	$1,563	($154,727)	($154,727)
1-Jan-22	1-Jan-23	($5,160,735)	-1.02	($168,277)	$171,130	$1,097,095	($3,892,510)	42.661	($166,058)	($159,416)	$1,594	($157,822)	($157,822)
1-Jan-23	1-Jan-24	($5,263,949)	-1.02	($171,643)	$174,552	$1,119,037	($3,970,361)	42.661	($169,380)	($162,604)	$1,626	($160,978)	($160,978)
1-Jan-24	1-Jan-25	($5,458,716)	-1.03	($175,076)	$181,011	$1,160,441	($4,117,264)	42.661	($175,647)	($168,621)	$1,686	($166,935)	($166,935)
1-Jan-25	1-Jan-26	($5,567,890)	-1.03	($178,577)	$184,631	$1,183,650	($4,199,609)	42.661	($179,160)	($171,993)	$1,720	($170,273)	($170,273)
1-Jan-26	1-Jan-27	($5,679,248)	-1.03	($182,149)	$188,323	$1,207,323	($4,283,601)	42.661	($182,743)	($175,433)	$1,754	($173,679)	($173,679)
1-Jan-27	1-Jan-28	($5,982,762)	-1.07	($185,792)	$198,388	$1,271,846	($4,512,528)	42.661	($192,509)	($184,809)	$1,848	($182,961)	($182,961)
1-Jan-28	1-Jan-29	($6,393,008)	-1.12	($189,508)	$211,992	$1,359,058	($4,821,959)	42.661	($205,710)	($197,481)	$1,975	($195,506)	($195,506)
1-Jan-29	1-Jan-30	($6,817,271)	-1.17	($193,298)	$226,060	$1,449,250	($5,141,961)	42.661	($219,361)	($210,587)	$2,106	($208,481)	($208,481)
1-Jan-30	1-Jan-31	($7,155,171)	-1.20	($197,164)	$237,265	$1,521,082	($5,396,824)	42.661	($230,234)	($221,025)	$2,210	($218,814)	($218,814)
Total									($2,384,675)	($2,289,288)	$22,893	($2,266,395)	($2,266,395)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	-1	-1	-1	-1
31-Dec-16	0	0	0	-1	0	-1
31-Dec-17	0	0	0	-1	0	-1
31-Dec-18	0	0	0	-1	0	-1
31-Dec-19	0	0	0	-1	0	-1
31-Dec-20	0	0	-1	-2	-1	-2
31-Dec-21	0	0	0	-2	0	-2
31-Dec-22	0	0	0	-2	0	-2
31-Dec-23	0	0	0	-2	0	-2
31-Dec-24	0	0	0	-2	0	-2
31-Dec-25	0	0	-1	-3	-1	-3
31-Dec-26	0	0	0	-3	0	-3
31-Dec-27	0	0	0	-3	0	-3
31-Dec-28	0	0	0	-3	0	-3
31-Dec-29	0	0	0	-3	0	-3
Total	0		-3		-3	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$216,000	90.0%	$194,400	($194,400)	($210,425)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$222,480	90.0%	$200,232	($200,232)	($221,072)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$229,154	90.0%	$206,239	($206,239)	($232,259)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$236,029	90.0%	$212,426	($212,426)	($244,011)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1	$237,816	90.0%	$214,034	($214,034)	($250,775)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2	$237,816	90.0%	$214,034	($428,069)	($511,582)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-2	$237,816	90.0%	$214,034	($428,069)	($521,813)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-2	$237,816	90.0%	$214,034	($428,069)	($532,250)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-2	$237,816	90.0%	$214,034	($428,069)	($542,895)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-2	$237,816	90.0%	$214,034	($428,069)	($553,753)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-3	$237,816	90.0%	$214,034	($642,103)	($847,242)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-3	$237,816	90.0%	$214,034	($642,103)	($864,186)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-3	$237,816	90.0%	$214,034	($642,103)	($881,470)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-3	$237,816	90.0%	$214,034	($642,103)	($899,099)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-3	$237,816	90.0%	$214,034	($642,103)	($917,081)

[1]Source: RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	($194,400)	($194,400)	($77,760)
1-Jan-17	1-Jan-18	$0	($200,232)	($200,232)	($80,093)
1-Jan-18	1-Jan-19	$0	($206,239)	($206,239)	($82,496)
1-Jan-19	1-Jan-20	$0	($212,426)	($212,426)	($84,970)
1-Jan-20	1-Jan-21	$0	($214,034)	($214,034)	($85,614)
1-Jan-21	1-Jan-22	$0	($428,069)	($428,069)	($171,228)
1-Jan-22	1-Jan-23	$0	($428,069)	($428,069)	($171,228)
1-Jan-23	1-Jan-24	$0	($428,069)	($428,069)	($171,228)
1-Jan-24	1-Jan-25	$0	($428,069)	($428,069)	($171,228)
1-Jan-25	1-Jan-26	$0	($428,069)	($428,069)	($171,228)
1-Jan-26	1-Jan-27	$0	($642,103)	($642,103)	($256,841)
1-Jan-27	1-Jan-28	$0	($642,103)	($642,103)	($256,841)
1-Jan-28	1-Jan-29	$0	($642,103)	($642,103)	($256,841)
1-Jan-29	1-Jan-30	$0	($642,103)	($642,103)	($256,841)
1-Jan-30	1-Jan-31	$0	($642,103)	($642,103)	($256,841)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	($210,425)	($210,425)	($84,170)
1-Jan-17	1-Jan-18	110.4%	$0	($221,072)	($221,072)	($88,429)
1-Jan-18	1-Jan-19	112.6%	$0	($232,259)	($232,259)	($92,903)
1-Jan-19	1-Jan-20	114.9%	$0	($244,011)	($244,011)	($97,604)
1-Jan-20	1-Jan-21	117.2%	$0	($250,775)	($250,775)	($100,310)
1-Jan-21	1-Jan-22	119.5%	$0	($511,582)	($511,582)	($204,633)
1-Jan-22	1-Jan-23	121.9%	$0	($521,813)	($521,813)	($208,725)
1-Jan-23	1-Jan-24	124.3%	$0	($532,250)	($532,250)	($212,900)
1-Jan-24	1-Jan-25	126.8%	$0	($542,895)	($542,895)	($217,158)
1-Jan-25	1-Jan-26	129.4%	$0	($553,753)	($553,753)	($221,501)
1-Jan-26	1-Jan-27	131.9%	$0	($847,242)	($847,242)	($338,897)
1-Jan-27	1-Jan-28	134.6%	$0	($864,186)	($864,186)	($345,675)
1-Jan-28	1-Jan-29	137.3%	$0	($881,470)	($881,470)	($352,588)
1-Jan-29	1-Jan-30	140.0%	$0	($899,099)	($899,099)	($359,640)
1-Jan-30	1-Jan-31	142.8%	$0	($917,081)	($917,081)	($366,833)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($77,760)	-0.04	($138,046)	$5,002	$15,000	($57,758)	42.661	($2,464)	($2,365)	$24	($2,342)	($2,342)
1-Jan-17	1-Jan-18	($80,093)	-0.04	($138,046)	$5,002	$15,000	($60,091)	42.661	($2,564)	($2,461)	$25	($2,436)	($2,436)
1-Jan-18	1-Jan-19	($82,496)	-0.04	($138,046)	$5,002	$15,000	($62,494)	42.661	($2,666)	($2,559)	$26	($2,534)	($2,534)
1-Jan-19	1-Jan-20	($84,970)	-0.04	($138,046)	$5,002	$15,000	($64,969)	42.661	($2,772)	($2,661)	$27	($2,634)	($2,634)
1-Jan-20	1-Jan-21	($85,614)	-0.04	($138,046)	$5,002	$15,000	($65,612)	42.661	($2,799)	($2,687)	$27	($2,660)	($2,660)
1-Jan-21	1-Jan-22	($171,228)	-0.07	($138,046)	$10,003	$30,000	($131,224)	42.661	($5,598)	($5,374)	$54	($5,320)	($5,320)
1-Jan-22	1-Jan-23	($171,228)	-0.07	($138,046)	$10,003	$30,000	($131,224)	42.661	($5,598)	($5,374)	$54	($5,320)	($5,320)
1-Jan-23	1-Jan-24	($171,228)	-0.07	($138,046)	$10,003	$30,000	($131,224)	42.661	($5,598)	($5,374)	$54	($5,320)	($5,320)
1-Jan-24	1-Jan-25	($171,228)	-0.07	($138,046)	$10,003	$30,000	($131,224)	42.661	($5,598)	($5,374)	$54	($5,320)	($5,320)
1-Jan-25	1-Jan-26	($171,228)	-0.07	($138,046)	$10,003	$30,000	($131,224)	42.661	($5,598)	($5,374)	$54	($5,320)	($5,320)
1-Jan-26	1-Jan-27	($256,841)	-0.11	($138,046)	$15,005	$45,000	($196,836)	42.661	($8,397)	($8,061)	$81	($7,981)	($7,981)
1-Jan-27	1-Jan-28	($256,841)	-0.11	($138,046)	$15,005	$45,000	($196,836)	42.661	($8,397)	($8,061)	$81	($7,981)	($7,981)
1-Jan-28	1-Jan-29	($256,841)	-0.11	($138,046)	$15,005	$45,000	($196,836)	42.661	($8,397)	($8,061)	$81	($7,981)	($7,981)
1-Jan-29	1-Jan-30	($256,841)	-0.11	($138,046)	$15,005	$45,000	($196,836)	42.661	($8,397)	($8,061)	$81	($7,981)	($7,981)
1-Jan-30	1-Jan-31	($256,841)	-0.11	($138,046)	$15,005	$45,000	($196,836)	42.661	($8,397)	($8,061)	$81	($7,981)	($7,981)
Total									($83,241)	($79,912)	$799	($79,113)	($79,113)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($84,170)	-0.04	($149,425)	$5,414	$16,236	($62,519)	42.661	($2,667)	($2,560)	$26	($2,535)	($2,535)
1-Jan-17	1-Jan-18	($88,429)	-0.04	($152,414)	$5,522	$16,561	($66,345)	42.661	($2,830)	($2,717)	$27	($2,690)	($2,690)
1-Jan-18	1-Jan-19	($92,903)	-0.04	($155,462)	$5,633	$16,892	($70,378)	42.661	($3,002)	($2,882)	$29	($2,853)	($2,853)
1-Jan-19	1-Jan-20	($97,604)	-0.04	($158,572)	$5,745	$17,230	($74,629)	42.661	($3,184)	($3,056)	$31	($3,026)	($3,026)
1-Jan-20	1-Jan-21	($100,310)	-0.04	($161,743)	$5,860	$17,575	($76,875)	42.661	($3,280)	($3,148)	$31	($3,117)	($3,117)
1-Jan-21	1-Jan-22	($204,633)	-0.07	($164,978)	$11,955	$35,853	($156,825)	42.661	($6,690)	($6,423)	$64	($6,358)	($6,358)
1-Jan-22	1-Jan-23	($208,725)	-0.07	($168,277)	$12,194	$36,570	($159,962)	42.661	($6,824)	($6,551)	$66	($6,486)	($6,486)
1-Jan-23	1-Jan-24	($212,900)	-0.07	($171,643)	$12,438	$37,301	($163,161)	42.661	($6,961)	($6,682)	$67	($6,615)	($6,615)
1-Jan-24	1-Jan-25	($217,158)	-0.07	($175,076)	$12,687	$38,047	($166,424)	42.661	($7,100)	($6,816)	$68	($6,748)	($6,748)
1-Jan-25	1-Jan-26	($221,501)	-0.07	($178,577)	$12,940	$38,808	($169,752)	42.661	($7,242)	($6,952)	$70	($6,883)	($6,883)
1-Jan-26	1-Jan-27	($338,897)	-0.11	($182,149)	$19,799	$59,377	($259,721)	42.661	($11,080)	($10,637)	$106	($10,530)	($10,530)
1-Jan-27	1-Jan-28	($345,675)	-0.11	($185,792)	$20,195	$60,564	($264,916)	42.661	($11,302)	($10,850)	$108	($10,741)	($10,741)
1-Jan-28	1-Jan-29	($352,588)	-0.11	($189,508)	$20,599	$61,775	($270,214)	42.661	($11,528)	($11,066)	$111	($10,956)	($10,956)
1-Jan-29	1-Jan-30	($359,640)	-0.11	($193,298)	$21,011	$63,011	($275,618)	42.661	($11,758)	($11,288)	$113	($11,175)	($11,175)
1-Jan-30	1-Jan-31	($366,833)	-0.11	($197,164)	$21,431	$64,271	($281,131)	42.661	($11,993)	($11,514)	$115	($11,398)	($11,398)
Total									($107,440)	($103,143)	$1,031	($102,111)	($102,111)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	-1	-1	-1	-1
31-Dec-16	0	0	0	-1	0	-1
31-Dec-17	0	0	0	-1	0	-1
31-Dec-18	0	0	0	-1	0	-1
31-Dec-19	0	0	0	-1	0	-1
31-Dec-20	0	0	-1	-2	-1	-2
31-Dec-21	0	0	0	-2	0	-2
31-Dec-22	0	0	0	-2	0	-2
31-Dec-23	0	0	0	-2	0	-2
31-Dec-24	0	0	0	-2	0	-2
31-Dec-25	0	0	0	-2	0	-2
31-Dec-26	0	0	0	-2	0	-2
31-Dec-27	0	0	0	-2	0	-2
31-Dec-28	0	0	0	-2	0	-2
31-Dec-29	0	0	0	-2	0	-2
Total	0		-2		-2	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$224,200	90.0%	$201,780	($201,780)	($218,413)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$224,200	90.0%	$201,780	($201,780)	($222,781)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$224,200	90.0%	$201,780	($201,780)	($227,237)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$224,200	90.0%	$201,780	($201,780)	($231,782)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1	$224,200	90.0%	$201,780	($201,780)	($236,417)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2	$224,200	90.0%	$201,780	($403,560)	($482,292)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-2	$224,200	90.0%	$201,780	($403,560)	($491,937)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-2	$224,200	90.0%	$201,780	($403,560)	($501,776)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-2	$224,200	90.0%	$201,780	($403,560)	($511,812)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-2	$224,200	90.0%	$201,780	($403,560)	($522,048)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-2	$224,200	90.0%	$201,780	($403,560)	($532,489)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-2	$224,200	90.0%	$201,780	($403,560)	($543,139)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-2	$224,200	90.0%	$201,780	($403,560)	($554,001)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-2	$224,200	90.0%	$201,780	($403,560)	($565,081)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-2	$224,200	90.0%	$201,780	($403,560)	($576,383)

[1]Source: RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	($201,780)	($201,780)	($80,712)
1-Jan-17	1-Jan-18	$0	($201,780)	($201,780)	($80,712)
1-Jan-18	1-Jan-19	$0	($201,780)	($201,780)	($80,712)
1-Jan-19	1-Jan-20	$0	($201,780)	($201,780)	($80,712)
1-Jan-20	1-Jan-21	$0	($201,780)	($201,780)	($80,712)
1-Jan-21	1-Jan-22	$0	($403,560)	($403,560)	($161,424)
1-Jan-22	1-Jan-23	$0	($403,560)	($403,560)	($161,424)
1-Jan-23	1-Jan-24	$0	($403,560)	($403,560)	($161,424)
1-Jan-24	1-Jan-25	$0	($403,560)	($403,560)	($161,424)
1-Jan-25	1-Jan-26	$0	($403,560)	($403,560)	($161,424)
1-Jan-26	1-Jan-27	$0	($403,560)	($403,560)	($161,424)
1-Jan-27	1-Jan-28	$0	($403,560)	($403,560)	($161,424)
1-Jan-28	1-Jan-29	$0	($403,560)	($403,560)	($161,424)
1-Jan-29	1-Jan-30	$0	($403,560)	($403,560)	($161,424)
1-Jan-30	1-Jan-31	$0	($403,560)	($403,560)	($161,424)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	($218,413)	($218,413)	($87,365)
1-Jan-17	1-Jan-18	110.4%	$0	($222,781)	($222,781)	($89,113)
1-Jan-18	1-Jan-19	112.6%	$0	($227,237)	($227,237)	($90,895)
1-Jan-19	1-Jan-20	114.9%	$0	($231,782)	($231,782)	($92,713)
1-Jan-20	1-Jan-21	117.2%	$0	($236,417)	($236,417)	($94,567)
1-Jan-21	1-Jan-22	119.5%	$0	($482,292)	($482,292)	($192,917)
1-Jan-22	1-Jan-23	121.9%	$0	($491,937)	($491,937)	($196,775)
1-Jan-23	1-Jan-24	124.3%	$0	($501,776)	($501,776)	($200,710)
1-Jan-24	1-Jan-25	126.8%	$0	($511,812)	($511,812)	($204,725)
1-Jan-25	1-Jan-26	129.4%	$0	($522,048)	($522,048)	($208,819)
1-Jan-26	1-Jan-27	131.9%	$0	($532,489)	($532,489)	($212,996)
1-Jan-27	1-Jan-28	134.6%	$0	($543,139)	($543,139)	($217,255)
1-Jan-28	1-Jan-29	137.3%	$0	($554,001)	($554,001)	($221,601)
1-Jan-29	1-Jan-30	140.0%	$0	($565,081)	($565,081)	($226,033)
1-Jan-30	1-Jan-31	142.8%	$0	($576,383)	($576,383)	($230,553)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($80,712)	-0.17	($138,046)	$23,801	$30,000	($26,911)	42.661	($1,148)	($1,102)	$11	($1,091)	($1,091)
1-Jan-17	1-Jan-18	($80,712)	-0.17	($138,046)	$23,801	$30,000	($26,911)	42.661	($1,148)	($1,102)	$11	($1,091)	($1,091)
1-Jan-18	1-Jan-19	($80,712)	-0.17	($138,046)	$23,801	$30,000	($26,911)	42.661	($1,148)	($1,102)	$11	($1,091)	($1,091)
1-Jan-19	1-Jan-20	($80,712)	-0.17	($138,046)	$23,801	$30,000	($26,911)	42.661	($1,148)	($1,102)	$11	($1,091)	($1,091)
1-Jan-20	1-Jan-21	($80,712)	-0.17	($138,046)	$23,801	$30,000	($26,911)	42.661	($1,148)	($1,102)	$11	($1,091)	($1,091)
1-Jan-21	1-Jan-22	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-22	1-Jan-23	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-23	1-Jan-24	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-24	1-Jan-25	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-25	1-Jan-26	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-26	1-Jan-27	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-27	1-Jan-28	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-28	1-Jan-29	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-29	1-Jan-30	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
1-Jan-30	1-Jan-31	($161,424)	-0.34	($138,046)	$47,602	$60,000	($53,822)	42.661	($2,296)	($2,204)	$22	($2,182)	($2,182)
Total									($28,701)	($27,553)	$276	($27,278)	($27,278)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($87,365)	-0.17	($149,425)	$25,763	$32,473	($29,129)	42.661	($1,243)	($1,193)	$12	($1,181)	($1,181)
1-Jan-17	1-Jan-18	($89,113)	-0.17	($152,414)	$26,278	$33,122	($29,712)	42.661	($1,268)	($1,217)	$12	($1,205)	($1,205)
1-Jan-18	1-Jan-19	($90,895)	-0.17	($155,462)	$26,804	$33,785	($30,306)	42.661	($1,293)	($1,241)	$12	($1,229)	($1,229)
1-Jan-19	1-Jan-20	($92,713)	-0.17	($158,572)	$27,340	$34,461	($30,912)	42.661	($1,319)	($1,266)	$13	($1,253)	($1,253)
1-Jan-20	1-Jan-21	($94,567)	-0.17	($161,743)	$27,887	$35,150	($31,530)	42.661	($1,345)	($1,291)	$13	($1,278)	($1,278)
1-Jan-21	1-Jan-22	($192,917)	-0.34	($164,978)	$56,889	$71,706	($64,322)	42.661	($2,744)	($2,634)	$26	($2,608)	($2,608)
1-Jan-22	1-Jan-23	($196,775)	-0.34	($168,277)	$58,027	$73,140	($65,609)	42.661	($2,799)	($2,687)	$27	($2,660)	($2,660)
1-Jan-23	1-Jan-24	($200,710)	-0.34	($171,643)	$59,187	$74,602	($66,921)	42.661	($2,855)	($2,741)	$27	($2,713)	($2,713)
1-Jan-24	1-Jan-25	($204,725)	-0.34	($175,076)	$60,371	$76,095	($68,259)	42.661	($2,912)	($2,796)	$28	($2,768)	($2,768)
1-Jan-25	1-Jan-26	($208,819)	-0.34	($178,577)	$61,578	$77,616	($69,624)	42.661	($2,970)	($2,851)	$29	($2,823)	($2,823)
1-Jan-26	1-Jan-27	($212,996)	-0.34	($182,149)	$62,810	$79,169	($71,017)	42.661	($3,030)	($2,908)	$29	($2,879)	($2,879)
1-Jan-27	1-Jan-28	($217,255)	-0.34	($185,792)	$64,066	$80,752	($72,437)	42.661	($3,090)	($2,967)	$30	($2,937)	($2,937)
1-Jan-28	1-Jan-29	($221,601)	-0.34	($189,508)	$65,347	$82,367	($73,886)	42.661	($3,152)	($3,026)	$30	($2,996)	($2,996)
1-Jan-29	1-Jan-30	($226,033)	-0.34	($193,298)	$66,654	$84,014	($75,364)	42.661	($3,215)	($3,086)	$31	($3,056)	($3,056)
1-Jan-30	1-Jan-31	($230,553)	-0.34	($197,164)	$67,987	$85,695	($76,871)	42.661	($3,279)	($3,148)	$31	($3,117)	($3,117)
Total									($36,514)	($35,053)	$351	($34,702)	($34,702)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	78	78	-903	-903	-825	-825
31-Dec-13	78	156	-903	-1,806	-825	-1,651
31-Dec-14	78	233	-903	-2,709	-825	-2,476
31-Dec-15	78	311	-903	-3,612	-825	-3,301
31-Dec-16	55	366	-1,144	-4,756	-1,089	-4,390
31-Dec-17	55	422	-1,144	-5,901	-1,089	-5,479
31-Dec-18	55	477	-1,144	-7,045	-1,089	-6,568
31-Dec-19	55	533	-1,144	-8,190	-1,089	-7,657
31-Dec-20	55	588	-1,144	-9,334	-1,089	-8,746
31-Dec-21	61	649	-70	-9,404	-9	-8,755
31-Dec-22	61	710	-70	-9,475	-9	-8,765
31-Dec-23	61	771	-70	-9,545	-9	-8,774
31-Dec-24	61	832	-70	-9,616	-9	-8,784
31-Dec-25	61	893	-70	-9,686	-9	-8,793
31-Dec-26	33	926	-368	-10,054	-335	-9,128
31-Dec-27	33	959	-368	-10,421	-335	-9,462
31-Dec-28	33	992	-368	-10,789	-335	-9,797
31-Dec-29	33	1,025	-368	-11,156	-335	-10,131
Total	1,025		-11,156		-10,131	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	78	15.00%	66	$22.87	$1,511	($453)	$1,058	9.00%	$11,755	$11,991
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	156	15.00%	132	$22.87	$3,023	($907)	$2,116	9.00%	$23,511	$24,461
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	233	15.00%	198	$22.87	$4,534	($1,360)	$3,174	9.00%	$35,266	$37,425
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	311	15.00%	264	$22.87	$6,046	($1,814)	$4,232	9.00%	$47,022	$50,898
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	366	15.00%	311	$22.87	$7,123	($2,137)	$4,986	9.00%	$55,398	$61,164
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	422	15.00%	359	$22.87	$8,200	($2,460)	$5,740	9.00%	$63,775	$71,820
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	477	15.00%	406	$22.87	$9,277	($2,783)	$6,494	9.00%	$72,151	$82,879
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	533	15.00%	453	$22.87	$10,353	($3,106)	$7,247	9.00%	$80,527	$94,350
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	588	15.00%	500	$22.87	$11,430	($3,429)	$8,001	9.00%	$88,903	$106,248
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	649	15.00%	552	$22.87	$12,616	($3,785)	$8,831	9.00%	$98,126	$119,615
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	710	15.00%	604	$22.87	$13,802	($4,141)	$9,661	9.00%	$107,349	$133,475
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	771	15.00%	655	$22.87	$14,988	($4,496)	$10,491	9.00%	$116,572	$147,842
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	832	15.00%	707	$22.87	$16,174	($4,852)	$11,322	9.00%	$125,795	$162,729
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	893	15.00%	759	$22.87	$17,359	($5,208)	$12,152	9.00%	$135,018	$178,154
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	926	15.00%	787	$22.87	$18,001	($5,400)	$12,601	9.00%	$140,008	$188,432
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	959	15.00%	815	$22.87	$18,642	($5,593)	$13,050	9.00%	$144,997	$199,050
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	992	15.00%	843	$22.87	$19,284	($5,785)	$13,499	9.00%	$149,987	$210,017
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,025	15.00%	871	$22.87	$19,925	($5,978)	$13,948	9.00%	$154,976	$221,344

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-903	15.00%	-768	$17.64	($13,540)	$4,062	($9,478)	9.50%	($99,765)	($101,761)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,806	15.00%	-1,535	$17.64	($27,079)	$8,124	($18,955)	9.50%	($199,531)	($207,592)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2,709	15.00%	-2,303	$17.64	($40,619)	$12,186	($28,433)	9.50%	($299,296)	($317,615)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-3,612	15.00%	-3,070	$17.64	($54,158)	$16,247	($37,911)	9.50%	($399,061)	($431,957)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-4,756	15.00%	-4,043	$17.64	($71,317)	$21,395	($49,922)	9.50%	($525,497)	($580,191)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-5,901	15.00%	-5,016	$17.64	($88,477)	$26,543	($61,934)	9.50%	($651,933)	($734,182)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-7,045	15.00%	-5,988	$17.64	($105,636)	$31,691	($73,945)	9.50%	($778,369)	($894,101)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-8,190	15.00%	-6,961	$17.64	($122,795)	$36,838	($85,956)	9.50%	($904,804)	($1,060,122)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-9,334	15.00%	-7,934	$17.64	($139,954)	$41,986	($97,968)	9.50%	($1,031,240)	($1,232,427)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-9,404	15.00%	-7,994	$17.64	($141,010)	$42,303	($98,707)	9.50%	($1,039,018)	($1,266,557)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-9,475	15.00%	-8,054	$17.64	($142,065)	$42,620	($99,446)	9.50%	($1,046,796)	($1,301,559)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-9,545	15.00%	-8,113	$17.64	($143,121)	$42,936	($100,185)	9.50%	($1,054,574)	($1,337,455)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-9,616	15.00%	-8,173	$17.64	($144,176)	$43,253	($100,923)	9.50%	($1,062,352)	($1,374,265)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-9,686	15.00%	-8,233	$17.64	($145,232)	$43,570	($101,662)	9.50%	($1,070,130)	($1,412,013)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-10,054	15.00%	-8,545	$17.64	($150,742)	$45,223	($105,520)	9.50%	($1,110,732)	($1,494,899)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-10,421	15.00%	-8,858	$17.64	($156,252)	$46,876	($109,377)	9.50%	($1,151,334)	($1,580,535)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-10,789	15.00%	-9,170	$17.64	($161,763)	$48,529	($113,234)	9.50%	($1,191,936)	($1,668,998)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-11,156	15.00%	-9,483	$17.64	($167,273)	$50,182	($117,091)	9.50%	($1,232,538)	($1,760,368)

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$11,755	($99,765)	($88,010)	($35,204)
1-Jan-14	1-Jan-15	$23,511	($199,531)	($176,020)	($70,408)
1-Jan-15	1-Jan-16	$35,266	($299,296)	($264,030)	($105,612)
1-Jan-16	1-Jan-17	$47,022	($399,061)	($352,039)	($140,816)
1-Jan-17	1-Jan-18	$55,398	($525,497)	($470,099)	($188,040)
1-Jan-18	1-Jan-19	$63,775	($651,933)	($588,158)	($235,263)
1-Jan-19	1-Jan-20	$72,151	($778,369)	($706,218)	($282,487)
1-Jan-20	1-Jan-21	$80,527	($904,804)	($824,277)	($329,711)
1-Jan-21	1-Jan-22	$88,903	($1,031,240)	($942,337)	($376,935)
1-Jan-22	1-Jan-23	$98,126	($1,039,018)	($940,892)	($376,357)
1-Jan-23	1-Jan-24	$107,349	($1,046,796)	($939,447)	($375,779)
1-Jan-24	1-Jan-25	$116,572	($1,054,574)	($938,002)	($375,201)
1-Jan-25	1-Jan-26	$125,795	($1,062,352)	($936,557)	($374,623)
1-Jan-26	1-Jan-27	$135,018	($1,070,130)	($935,112)	($374,045)
1-Jan-27	1-Jan-28	$140,008	($1,110,732)	($970,724)	($388,290)
1-Jan-28	1-Jan-29	$144,997	($1,151,334)	($1,006,337)	($402,535)
1-Jan-29	1-Jan-30	$149,987	($1,191,936)	($1,041,950)	($416,780)
1-Jan-30	1-Jan-31	$154,976	($1,232,538)	($1,077,562)	($431,025)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$11,991	($101,761)	($89,770)	($35,908)
1-Jan-14	1-Jan-15	104.0%	$24,461	($207,592)	($183,131)	($73,252)
1-Jan-15	1-Jan-16	106.1%	$37,425	($317,615)	($280,190)	($112,076)
1-Jan-16	1-Jan-17	108.2%	$50,898	($431,957)	($381,059)	($152,423)
1-Jan-17	1-Jan-18	110.4%	$61,164	($580,191)	($519,027)	($207,611)
1-Jan-18	1-Jan-19	112.6%	$71,820	($734,182)	($662,362)	($264,945)
1-Jan-19	1-Jan-20	114.9%	$82,879	($894,101)	($811,222)	($324,489)
1-Jan-20	1-Jan-21	117.2%	$94,350	($1,060,122)	($965,772)	($386,309)
1-Jan-21	1-Jan-22	119.5%	$106,248	($1,232,427)	($1,126,180)	($450,472)
1-Jan-22	1-Jan-23	121.9%	$119,615	($1,266,557)	($1,146,942)	($458,777)
1-Jan-23	1-Jan-24	124.3%	$133,475	($1,301,559)	($1,168,084)	($467,234)
1-Jan-24	1-Jan-25	126.8%	$147,842	($1,337,455)	($1,189,613)	($475,845)
1-Jan-25	1-Jan-26	129.4%	$162,729	($1,374,265)	($1,211,536)	($484,614)
1-Jan-26	1-Jan-27	131.9%	$178,154	($1,412,013)	($1,233,860)	($493,544)
1-Jan-27	1-Jan-28	134.6%	$188,432	($1,494,899)	($1,306,467)	($522,587)
1-Jan-28	1-Jan-29	137.3%	$199,050	($1,580,535)	($1,381,485)	($552,594)
1-Jan-29	1-Jan-30	140.0%	$210,017	($1,668,998)	($1,458,981)	($583,592)
1-Jan-30	1-Jan-31	142.8%	$221,344	($1,760,368)	($1,539,024)	($615,610)

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($35,204)	-0.05	($138,046)	$6,538	($28,666)	42.661	($1,223)	($1,162)	$12	($1,150)	($1,150)
1-Jan-14	1-Jan-15	($70,408)	-0.09	($138,046)	$13,077	($57,331)	42.661	($2,446)	($2,324)	$23	($2,300)	($2,300)
1-Jan-15	1-Jan-16	($105,612)	-0.14	($138,046)	$19,615	($85,997)	42.661	($3,669)	($3,485)	$35	($3,450)	($3,450)
1-Jan-16	1-Jan-17	($140,816)	-0.19	($138,046)	$26,153	($114,663)	42.661	($4,892)	($4,647)	$46	($4,601)	($4,601)
1-Jan-17	1-Jan-18	($188,040)	-0.25	($138,046)	$34,781	($153,259)	42.661	($6,538)	($6,211)	$62	($6,149)	($6,149)
1-Jan-18	1-Jan-19	($235,263)	-0.31	($138,046)	$43,409	($191,855)	42.661	($8,185)	($7,775)	$78	($7,698)	($7,698)
1-Jan-19	1-Jan-20	($282,487)	-0.38	($138,046)	$52,037	($230,450)	42.661	($9,831)	($9,340)	$93	($9,246)	($9,246)
1-Jan-20	1-Jan-21	($329,711)	-0.44	($138,046)	$60,665	($269,046)	42.661	($11,478)	($10,904)	$109	($10,795)	($10,795)
1-Jan-21	1-Jan-22	($376,935)	-0.50	($138,046)	$69,292	($307,642)	42.661	($13,124)	($12,468)	$125	($12,343)	($12,343)
1-Jan-22	1-Jan-23	($376,357)	-0.50	($138,046)	$69,367	($306,990)	42.661	($13,096)	($12,442)	$124	($12,317)	($12,317)
1-Jan-23	1-Jan-24	($375,779)	-0.50	($138,046)	$69,441	($306,337)	42.661	($13,069)	($12,415)	$124	($12,291)	($12,291)
1-Jan-24	1-Jan-25	($375,201)	-0.50	($138,046)	$69,516	($305,685)	42.661	($13,041)	($12,389)	$124	($12,265)	($12,265)
1-Jan-25	1-Jan-26	($374,623)	-0.50	($138,046)	$69,590	($305,032)	42.661	($13,013)	($12,362)	$124	($12,239)	($12,239)
1-Jan-26	1-Jan-27	($374,045)	-0.50	($138,046)	$69,665	($304,380)	42.661	($12,985)	($12,336)	$123	($12,213)	($12,213)
1-Jan-27	1-Jan-28	($388,290)	-0.52	($138,046)	$72,315	($315,975)	42.661	($13,480)	($12,806)	$128	($12,678)	($12,678)
1-Jan-28	1-Jan-29	($402,535)	-0.54	($138,046)	$74,965	($327,570)	42.661	($13,974)	($13,276)	$133	($13,143)	($13,143)
1-Jan-29	1-Jan-30	($416,780)	-0.56	($138,046)	$77,615	($339,165)	42.661	($14,469)	($13,746)	$137	($13,608)	($13,608)
1-Jan-30	1-Jan-31	($431,025)	-0.58	($138,046)	$80,265	($350,760)	42.661	($14,964)	($14,216)	$142	($14,073)	($14,073)
Total								($183,477)	($174,303)	$1,743	($172,560)	($172,560)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($35,908)	-0.05	($140,807)	$6,669	($29,239)	42.661	($1,247)	($1,185)	$12	($1,173)	($1,173)
1-Jan-14	1-Jan-15	($73,252)	-0.09	($143,623)	$13,605	($59,648)	42.661	($2,545)	($2,417)	$24	($2,393)	($2,393)
1-Jan-15	1-Jan-16	($112,076)	-0.14	($146,496)	$20,815	($91,261)	42.661	($3,893)	($3,699)	$37	($3,662)	($3,662)
1-Jan-16	1-Jan-17	($152,423)	-0.19	($149,425)	$28,309	($124,115)	42.661	($5,295)	($5,030)	$50	($4,980)	($4,980)
1-Jan-17	1-Jan-18	($207,611)	-0.25	($152,414)	$38,401	($169,210)	42.661	($7,219)	($6,858)	$69	($6,789)	($6,789)
1-Jan-18	1-Jan-19	($264,945)	-0.31	($155,462)	$48,885	($216,059)	42.661	($9,217)	($8,756)	$88	($8,669)	($8,669)
1-Jan-19	1-Jan-20	($324,489)	-0.38	($158,572)	$59,774	($264,715)	42.661	($11,293)	($10,728)	$107	($10,621)	($10,621)
1-Jan-20	1-Jan-21	($386,309)	-0.44	($161,743)	$71,078	($315,231)	42.661	($13,448)	($12,776)	$128	($12,648)	($12,648)
1-Jan-21	1-Jan-22	($450,472)	-0.50	($164,978)	$82,811	($367,661)	42.661	($15,685)	($14,901)	$149	($14,752)	($14,752)
1-Jan-22	1-Jan-23	($458,777)	-0.50	($168,277)	$84,558	($374,219)	42.661	($15,965)	($15,166)	$152	($15,015)	($15,015)
1-Jan-23	1-Jan-24	($467,234)	-0.50	($171,643)	$86,342	($380,892)	42.661	($16,249)	($15,437)	$154	($15,282)	($15,282)
1-Jan-24	1-Jan-25	($475,845)	-0.50	($175,076)	$88,163	($387,682)	42.661	($16,539)	($15,712)	$157	($15,555)	($15,555)
1-Jan-25	1-Jan-26	($484,614)	-0.50	($178,577)	$90,022	($394,592)	42.661	($16,834)	($15,992)	$160	($15,832)	($15,832)
1-Jan-26	1-Jan-27	($493,544)	-0.50	($182,149)	$91,921	($401,623)	42.661	($17,134)	($16,277)	$163	($16,114)	($16,114)
1-Jan-27	1-Jan-28	($522,587)	-0.52	($185,792)	$97,326	($425,260)	42.661	($18,142)	($17,235)	$172	($17,063)	($17,063)
1-Jan-28	1-Jan-29	($552,594)	-0.54	($189,508)	$102,911	($449,683)	42.661	($19,184)	($18,225)	$182	($18,042)	($18,042)
1-Jan-29	1-Jan-30	($583,592)	-0.56	($193,298)	$108,680	($474,912)	42.661	($20,260)	($19,247)	$192	($19,055)	($19,055)
1-Jan-30	1-Jan-31	($615,610)	-0.58	($197,164)	$114,639	($500,971)	42.661	($21,372)	($20,303)	$203	($20,100)	($20,100)
Total								($231,520)	($219,944)	$2,199	($217,745)	($217,745)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	11	11	400	400	411	411
31-Dec-13	11	23	400	799	411	822
31-Dec-14	11	34	400	1,199	411	1,232
31-Dec-15	11	45	400	1,598	411	1,643
31-Dec-16	32	77	571	2,169	603	2,246
31-Dec-17	32	109	571	2,740	603	2,849
31-Dec-18	32	141	571	3,310	603	3,451
31-Dec-19	32	173	571	3,881	603	4,054
31-Dec-20	32	205	571	4,452	603	4,657
31-Dec-21	2	207	4,178	8,630	4,180	8,837
31-Dec-22	2	209	4,178	12,808	4,180	13,017
31-Dec-23	2	211	4,178	16,987	4,180	17,198
31-Dec-24	2	213	4,178	21,165	4,180	21,378
31-Dec-25	2	215	4,178	25,343	4,180	25,558
31-Dec-26	-51	164	4,138	29,481	4,087	29,645
31-Dec-27	-51	113	4,138	33,620	4,087	33,732
31-Dec-28	-51	61	4,138	37,758	4,087	37,819
31-Dec-29	-51	10	4,138	41,896	4,087	41,906
Total	10		41,896		41,906	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	11	20.00%	9	$18.30	$165	($49)	$115	9.00%	$1,281	$1,307
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	23	20.00%	18	$18.30	$329	($99)	$231	9.00%	$2,562	$2,666
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	34	20.00%	27	$18.30	$494	($148)	$346	9.00%	$3,843	$4,078
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	45	20.00%	36	$18.30	$659	($198)	$461	9.00%	$5,124	$5,546
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	77	20.00%	62	$18.52	$1,141	($342)	$799	9.00%	$8,874	$9,798
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	109	20.00%	87	$18.52	$1,615	($485)	$1,131	9.00%	$12,562	$14,147
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	141	20.00%	113	$18.52	$2,089	($627)	$1,462	9.00%	$16,250	$18,666
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	173	20.00%	138	$18.52	$2,563	($769)	$1,794	9.00%	$19,938	$23,360
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	205	20.00%	164	$18.52	$3,038	($911)	$2,126	9.00%	$23,626	$28,235
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	207	20.00%	166	$18.52	$3,067	($920)	$2,147	9.00%	$23,856	$29,081
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	209	20.00%	167	$18.52	$3,097	($929)	$2,168	9.00%	$24,087	$29,949
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	211	20.00%	169	$18.52	$3,127	($938)	$2,189	9.00%	$24,317	$30,840
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	213	20.00%	170	$18.52	$3,156	($947)	$2,209	9.00%	$24,548	$31,755
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	215	20.00%	172	$18.52	$3,186	($956)	$2,230	9.00%	$24,778	$32,694
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	164	20.00%	131	$18.52	$2,426	($728)	$1,698	9.00%	$18,872	$25,399
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	113	20.00%	90	$18.52	$1,667	($500)	$1,167	9.00%	$12,965	$17,799
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	61	20.00%	49	$18.52	$908	($272)	$635	9.00%	$7,059	$9,884
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	10	20.00%	8	$18.52	$148	($44)	$104	9.00%	$1,152	$1,646

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	400	20.00%	320	$16.25	$5,194	($1,558)	$3,635	9.00%	$40,394	$41,202
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	799	20.00%	639	$16.25	$10,387	($3,116)	$7,271	9.00%	$80,788	$84,052
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,199	20.00%	959	$16.25	$15,581	($4,674)	$10,906	9.00%	$121,182	$128,599
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,598	20.00%	1,278	$16.25	$20,774	($6,232)	$14,542	9.00%	$161,576	$174,895
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,169	20.00%	1,735	$16.74	$29,040	($8,712)	$20,328	9.00%	$225,868	$249,377
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,740	20.00%	2,192	$17.24	$37,784	($11,335)	$26,449	9.00%	$293,874	$330,949
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,310	20.00%	2,648	$17.76	$47,026	($14,108)	$32,918	9.00%	$365,756	$420,138
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,881	20.00%	3,105	$18.29	$56,788	($17,036)	$39,752	9.00%	$441,686	$517,506
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,452	20.00%	3,562	$18.84	$67,094	($20,128)	$46,966	9.00%	$521,843	$623,651
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	8,630	20.00%	6,904	$19.40	$133,964	($40,189)	$93,775	9.00%	$1,041,941	$1,270,120
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	12,808	20.00%	10,247	$19.99	$204,785	($61,436)	$143,350	9.00%	$1,592,775	$1,980,415
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	16,987	20.00%	13,589	$20.59	$279,736	($83,921)	$195,815	9.00%	$2,175,721	$2,759,340
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21,165	20.00%	16,932	$21.20	$358,998	($107,700)	$251,299	9.00%	$2,792,210	$3,612,021
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	25,343	20.00%	20,274	$21.84	$442,765	($132,830)	$309,936	9.00%	$3,443,730	$4,543,929
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	29,481	20.00%	23,585	$22.49	$530,516	($159,155)	$371,361	9.00%	$4,126,238	$5,553,373
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	33,620	20.00%	26,896	$23.17	$623,134	($186,940)	$436,194	9.00%	$4,846,596	$6,653,338
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	37,758	20.00%	30,206	$23.86	$720,831	($216,249)	$504,582	9.00%	$5,606,462	$7,850,401
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	41,896	20.00%	33,517	$24.58	$823,829	($247,149)	$576,680	9.00%	$6,407,559	$9,151,572

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,281	$40,394	$41,675	$16,670
1-Jan-14	1-Jan-15	$2,562	$80,788	$83,350	$33,340
1-Jan-15	1-Jan-16	$3,843	$121,182	$125,025	$50,010
1-Jan-16	1-Jan-17	$5,124	$161,576	$166,700	$66,680
1-Jan-17	1-Jan-18	$8,874	$225,868	$234,743	$93,897
1-Jan-18	1-Jan-19	$12,562	$293,874	$306,436	$122,574
1-Jan-19	1-Jan-20	$16,250	$365,756	$382,006	$152,802
1-Jan-20	1-Jan-21	$19,938	$441,686	$461,624	$184,650
1-Jan-21	1-Jan-22	$23,626	$521,843	$545,469	$218,188
1-Jan-22	1-Jan-23	$23,856	$1,041,941	$1,065,797	$426,319
1-Jan-23	1-Jan-24	$24,087	$1,592,775	$1,616,861	$646,745
1-Jan-24	1-Jan-25	$24,317	$2,175,721	$2,200,038	$880,015
1-Jan-25	1-Jan-26	$24,548	$2,792,210	$2,816,758	$1,126,703
1-Jan-26	1-Jan-27	$24,778	$3,443,730	$3,468,509	$1,387,404
1-Jan-27	1-Jan-28	$18,872	$4,126,238	$4,145,110	$1,658,044
1-Jan-28	1-Jan-29	$12,965	$4,846,596	$4,859,562	$1,943,825
1-Jan-29	1-Jan-30	$7,059	$5,606,462	$5,613,521	$2,245,409
1-Jan-30	1-Jan-31	$1,152	$6,407,559	$6,408,711	$2,563,484

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office: Total Market Value	Total Office: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$1,307	$41,202	$42,508	$17,003
1-Jan-14	1-Jan-15	104.0%	$2,666	$84,052	$86,717	$34,687
1-Jan-15	1-Jan-16	106.1%	$4,078	$128,599	$132,677	$53,071
1-Jan-16	1-Jan-17	108.2%	$5,546	$174,895	$180,441	$72,176
1-Jan-17	1-Jan-18	110.4%	$9,798	$249,377	$259,175	$103,670
1-Jan-18	1-Jan-19	112.6%	$14,147	$330,949	$345,096	$138,038
1-Jan-19	1-Jan-20	114.9%	$18,666	$420,138	$438,804	$175,522
1-Jan-20	1-Jan-21	117.2%	$23,360	$517,506	$540,866	$216,346
1-Jan-21	1-Jan-22	119.5%	$28,235	$623,651	$651,886	$260,754
1-Jan-22	1-Jan-23	121.9%	$29,081	$1,270,120	$1,299,201	$519,680
1-Jan-23	1-Jan-24	124.3%	$29,949	$1,980,415	$2,010,364	$804,146
1-Jan-24	1-Jan-25	126.8%	$30,840	$2,759,340	$2,790,180	$1,116,072
1-Jan-25	1-Jan-26	129.4%	$31,755	$3,612,021	$3,643,777	$1,457,511
1-Jan-26	1-Jan-27	131.9%	$32,694	$4,543,929	$4,576,624	$1,830,649
1-Jan-27	1-Jan-28	134.6%	$25,399	$5,553,373	$5,578,772	$2,231,509
1-Jan-28	1-Jan-29	137.3%	$17,799	$6,653,338	$6,671,137	$2,668,455
1-Jan-29	1-Jan-30	140.0%	$9,884	$7,850,401	$7,860,285	$3,144,114
1-Jan-30	1-Jan-31	142.8%	$1,646	$9,151,572	$9,153,218	$3,661,287

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$16,670	0.02	($138,046)	($3,254)	$13,416	42.661	$572	$549	($5)	$544	$544
1-Jan-14	1-Jan-15	$33,340	0.05	($138,046)	($6,509)	$26,831	42.661	$1,145	$1,099	($11)	$1,088	$1,088
1-Jan-15	1-Jan-16	$50,010	0.07	($138,046)	($9,763)	$40,247	42.661	$1,717	$1,648	($16)	$1,632	$1,632
1-Jan-16	1-Jan-17	$66,680	0.09	($138,046)	($13,017)	$53,663	42.661	$2,289	$2,198	($22)	$2,176	$2,176
1-Jan-17	1-Jan-18	$93,897	0.13	($138,046)	($17,793)	$76,104	42.661	$3,247	$3,117	($31)	$3,086	$3,086
1-Jan-18	1-Jan-19	$122,574	0.16	($138,046)	($22,569)	$100,005	42.661	$4,266	$4,096	($41)	$4,055	$4,055
1-Jan-19	1-Jan-20	$152,802	0.20	($138,046)	($27,345)	$125,458	42.661	$5,352	$5,138	($51)	$5,087	$5,087
1-Jan-20	1-Jan-21	$184,650	0.23	($138,046)	($32,120)	$152,529	42.661	$6,507	$6,247	($62)	$6,184	$6,184
1-Jan-21	1-Jan-22	$218,188	0.27	($138,046)	($36,896)	$181,291	42.661	$7,734	$7,425	($74)	$7,350	$7,350
1-Jan-22	1-Jan-23	$426,319	0.51	($138,046)	($70,015)	$356,304	42.661	$15,200	$14,592	($146)	$14,446	$14,446
1-Jan-23	1-Jan-24	$646,745	0.75	($138,046)	($103,134)	$543,611	42.661	$23,191	$22,263	($223)	$22,041	$22,041
1-Jan-24	1-Jan-25	$880,015	0.99	($138,046)	($136,252)	$743,763	42.661	$31,730	$30,460	($305)	$30,156	$30,156
1-Jan-25	1-Jan-26	$1,126,703	1.23	($138,046)	($169,371)	$957,332	42.661	$40,841	$39,207	($392)	$38,815	$38,815
1-Jan-26	1-Jan-27	$1,387,404	1.47	($138,046)	($202,490)	$1,184,914	42.661	$50,550	$48,528	($485)	$48,042	$48,042
1-Jan-27	1-Jan-28	$1,658,044	1.70	($138,046)	($234,870)	$1,423,174	42.661	$60,714	$58,285	($583)	$57,703	$57,703
1-Jan-28	1-Jan-29	$1,943,825	1.94	($138,046)	($267,250)	$1,676,574	42.661	$71,524	$68,663	($687)	$67,977	$67,977
1-Jan-29	1-Jan-30	$2,245,409	2.17	($138,046)	($299,631)	$1,945,778	42.661	$83,009	$79,688	($797)	$78,892	$78,892
1-Jan-30	1-Jan-31	$2,563,484	2.41	($138,046)	($332,011)	$2,231,474	42.661	$95,197	$91,389	($914)	$90,475	$90,475
Total								$504,785	$484,594	($4,846)	$479,748	$479,748

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$17,003	0.02	($140,807)	($3,319)	$13,684	42.661	$584	$560	($6)	$555	$555
1-Jan-14	1-Jan-15	$34,687	0.05	($143,623)	($6,771)	$27,915	42.661	$1,191	$1,143	($11)	$1,132	$1,132
1-Jan-15	1-Jan-16	$53,071	0.07	($146,496)	($10,360)	$42,710	42.661	$1,822	$1,749	($17)	$1,732	$1,732
1-Jan-16	1-Jan-17	$72,176	0.09	($149,425)	($14,090)	$58,086	42.661	$2,478	$2,379	($24)	$2,355	$2,355
1-Jan-17	1-Jan-18	$103,670	0.13	($152,414)	($19,645)	$84,025	42.661	$3,585	$3,441	($34)	$3,407	$3,407
1-Jan-18	1-Jan-19	$138,038	0.16	($155,462)	($25,416)	$112,622	42.661	$4,805	$4,612	($46)	$4,566	$4,566
1-Jan-19	1-Jan-20	$175,522	0.20	($158,572)	($31,410)	$144,111	42.661	$6,148	$5,902	($59)	$5,843	$5,843
1-Jan-20	1-Jan-21	$216,346	0.23	($161,743)	($37,634)	$178,712	42.661	$7,624	$7,319	($73)	$7,246	$7,246
1-Jan-21	1-Jan-22	$260,754	0.27	($164,978)	($44,094)	$216,660	42.661	$9,243	$8,873	($89)	$8,784	$8,784
1-Jan-22	1-Jan-23	$519,680	0.51	($168,277)	($85,348)	$434,333	42.661	$18,529	$17,788	($178)	$17,610	$17,610
1-Jan-23	1-Jan-24	$804,146	0.75	($171,643)	($128,234)	$675,912	42.661	$28,835	$27,682	($277)	$27,405	$27,405
1-Jan-24	1-Jan-25	$1,116,072	0.99	($175,076)	($172,801)	$943,271	42.661	$40,241	$38,631	($386)	$38,245	$38,245
1-Jan-25	1-Jan-26	$1,457,511	1.23	($178,577)	($219,099)	$1,238,411	42.661	$52,832	$50,719	($507)	$50,211	$50,211
1-Jan-26	1-Jan-27	$1,830,649	1.47	($182,149)	($267,181)	$1,563,469	42.661	$66,699	$64,031	($640)	$63,391	$63,391
1-Jan-27	1-Jan-28	$2,231,509	1.70	($185,792)	($316,104)	$1,915,405	42.661	$81,713	$78,445	($784)	$77,660	$77,660
1-Jan-28	1-Jan-29	$2,668,455	1.94	($189,508)	($366,877)	$2,301,577	42.661	$98,188	$94,260	($943)	$93,317	$93,317
1-Jan-29	1-Jan-30	$3,144,114	2.17	($193,298)	($419,555)	$2,724,559	42.661	$116,232	$111,583	($1,116)	$110,467	$110,467
1-Jan-30	1-Jan-31	$3,661,287	2.41	($197,164)	($474,193)	$3,187,094	42.661	$135,965	$130,526	($1,305)	$129,221	$129,221
Total								$676,713	$649,644	($6,496)	$643,148	$643,148

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.8
10th Street Development

WESTSIDE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
Background TAD & RCLCO Projections (10th Street)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$182,430	$125,533	$3,260	$0	$17,398	$10,238	$338,859	$164,008	$123,531	$626,398
1-Oct-14	100.00%	$364,859	$252,917	$6,521	$140	$34,796	$20,476	$679,709	$328,015	$247,063	$1,254,787
1-Oct-15	100.00%	$547,289	$382,883	$12,123	$769	$52,194	$30,714	$1,025,972	$492,023	$374,031	$1,892,025
1-Oct-16	100.00%	$733,685	$515,429	$17,726	$1,398	$69,593	$40,952	$1,378,782	$656,030	$506,000	$2,540,812
1-Oct-17	100.00%	$887,192	$630,738	$20,937	$1,398	$81,937	$76,006	$1,698,208	$748,556	$571,100	$3,017,865
1-Oct-18	100.00%	$1,049,945	$754,737	$24,367	$908	$94,281	$112,700	$2,036,939	$846,858	$631,893	$3,515,689
1-Oct-19	100.00%	$1,222,510	$890,692	$29,103	$419	$106,625	$149,692	$2,399,041	$951,185	$698,993	$4,049,219
1-Oct-20	100.00%	$1,408,509	$1,029,994	$33,417	$1,048	$118,970	$187,914	$2,779,852	$1,061,796	$746,509	$4,588,157
1-Oct-21	100.00%	$1,606,497	$1,152,931	$40,282	$1,677	$131,314	$227,423	$3,160,124	$1,178,960	$797,155	$5,136,238
1-Oct-22	100.00%	$1,904,218	$1,337,262	$48,234	$1,187	$151,469	$285,040	$3,727,410	$1,302,955	$904,184	$5,934,548
1-Oct-23	100.00%	$2,203,836	$1,512,188	$54,791	$1,816	$171,623	$344,471	$4,288,725	$1,434,072	$1,019,906	$6,742,703
1-Oct-24	100.00%	$620,185	$426,188	$15,445	$616	$48,281	$102,157	$1,212,871	$395,908	$287,923	$1,896,702
1-Oct-25	100.00%	$686,203	$471,984	$17,095	$774	$53,355	$118,112	$1,347,523	$432,734	$319,586	$2,099,843
1-Oct-26	100.00%	$752,222	$517,780	$19,692	$1,084	$58,429	$134,608	$1,483,813	$471,589	$351,544	$2,306,946
1-Oct-27	100.00%	$793,750	$546,030	$20,361	$1,084	$61,695	$156,149	$1,579,070	$488,150	$369,802	$2,437,023
1-Oct-28	100.00%	$835,279	$575,007	$21,343	$961	$64,962	$178,438	$1,675,990	$505,209	$388,009	$2,569,208
1-Oct-29	100.00%	$877,461	$603,984	$22,324	$1,119	$68,229	$201,508	$1,774,625	$522,779	$408,258	$2,705,662
1-Oct-30	100.00%	$919,644	$633,809	$23,975	$1,277	$71,496	$225,391	$1,875,592	$540,877	$430,400	$2,846,869
Total		$17,595,715	$12,360,085	$430,995	$17,673	$1,456,648	$2,601,989	$34,463,105	$12,521,703	$9,175,886	$56,160,694

[1]See Schedules E-J for detailed projections.
[2]See Appendix A.9.
3See Appendix A-10.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
Background TAD & RCLCO Projections (10th Street)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$186,078	$128,044	$3,326	$0	$17,746	$10,443	$345,636	$167,288	$126,002	$638,926
1-Oct-14	104.04%	$379,599	$263,135	$6,784	$145	$36,202	$21,303	$707,169	$341,267	$257,044	$1,305,480
1-Oct-15	106.12%	$580,787	$406,318	$12,865	$816	$55,389	$32,594	$1,088,769	$522,138	$396,925	$2,007,832
1-Oct-16	108.24%	$794,164	$557,917	$19,187	$1,513	$75,329	$44,327	$1,492,438	$710,108	$547,711	$2,750,257
1-Oct-17	110.41%	$979,532	$696,386	$23,116	$1,543	$90,465	$83,917	$1,874,959	$826,466	$630,541	$3,331,966
1-Oct-18	112.62%	$1,182,409	$849,956	$27,441	$1,023	$106,176	$126,919	$2,293,924	$953,700	$711,614	$3,959,237
1-Oct-19	114.87%	$1,404,280	$1,023,125	$33,430	$481	$122,479	$171,949	$2,755,744	$1,092,613	$802,923	$4,651,279
1-Oct-20	117.17%	$1,650,293	$1,206,802	$39,153	$1,228	$139,392	$220,172	$3,257,040	$1,244,063	$874,654	$5,375,757
1-Oct-21	119.51%	$1,919,913	$1,377,859	$48,141	$2,004	$156,932	$271,791	$3,776,641	$1,408,966	$952,674	$6,138,280
1-Oct-22	121.90%	$2,321,232	$1,630,115	$58,797	$1,447	$184,640	$347,462	$4,543,691	$1,588,295	$1,102,195	$7,234,181
1-Oct-23	124.34%	$2,740,193	$1,880,216	$68,126	$2,258	$213,392	$428,306	$5,332,491	$1,783,088	$1,268,126	$8,383,704
1-Oct-24	126.82%	$786,545	$540,509	$19,588	$781	$61,231	$129,560	$1,538,214	$502,108	$365,155	$2,405,477
1-Oct-25	129.36%	$887,677	$610,561	$22,115	$1,001	$69,020	$152,790	$1,743,165	$559,787	$413,419	$2,716,371
1-Oct-26	131.95%	$992,540	$683,199	$25,983	$1,430	$77,095	$177,612	$1,957,860	$622,251	$463,855	$3,043,966
1-Oct-27	134.59%	$1,068,283	$734,884	$27,404	$1,459	$83,034	$210,157	$2,125,221	$656,986	$497,704	$3,279,911
1-Oct-28	137.28%	$1,146,659	$789,361	$29,299	$1,319	$89,179	$244,958	$2,300,775	$693,544	$532,653	$3,526,972
1-Oct-29	140.02%	$1,228,658	$845,723	$31,259	$1,567	$95,537	$282,160	$2,484,904	$732,017	$571,659	$3,788,580
1-Oct-30	142.82%	$1,313,478	$905,235	$34,241	$1,824	$102,114	$321,914	$2,678,807	$772,505	$614,718	$4,066,030
Total		$21,562,320	$15,129,347	$530,254	$21,839	$1,775,354	$3,278,333	$42,297,447	$15,177,190	$11,129,571	$68,604,208

[1]See Schedules E-J for detailed projections.
[2]See Appendix A.9.
3See Appendix A-10.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies[1]		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

[1]Assumes School and County levies will not be available from 2024 onward.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on 10th Street Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	1,901	0	241	2,142
Multi-family	1,361	0	172	1,533
Townhomes	43	0	5	48
Single family	29	0	5	34
Sub-total	3,334	0	423	3,757
Commercial (sq. ft.)				
Retail	186,760	0	23,549	210,309
Office	432,668	995,045	82,813	1,510,526
Sub-total	619,428	995,045	106,362	1,720,835

DRAFT

APARTMENT UNITS DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	42	42	2	2	69	69	3	3	116	116
31-Dec-13	42	84	2	4	69	138	3	6	116	232
31-Dec-14	42	126	2	6	69	207	3	9	116	348
31-Dec-15	42	168	2	8	70	277	4	13	118	466
31-Dec-16	29	197	1	9	49	326	2	15	81	547
31-Dec-17	30	227	1	10	49	375	2	17	82	629
31-Dec-18	30	257	1	11	49	424	2	19	82	711
31-Dec-19	30	287	2	13	49	473	3	22	84	795
31-Dec-20	30	317	2	15	50	523	3	25	85	880
31-Dec-21	48	365	2	17	80	603	3	28	133	1,013
31-Dec-22	48	413	2	19	81	684	4	32	135	1,148
31-Dec-23	48	461	2	21	81	765	4	36	135	1,283
31-Dec-24	48	509	3	24	81	846	4	40	136	1,419
31-Dec-25	48	557	3	27	81	927	4	44	136	1,555
31-Dec-26	31	588	1	28	52	979	2	46	86	1,641
31-Dec-27	31	619	1	29	52	1,031	2	48	86	1,727
31-Dec-28	31	650	2	31	52	1,083	2	50	87	1,814
31-Dec-29	31	681	2	33	52	1,135	2	52	87	1,901
Total	681		33		1,135		52		1,901	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 11 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$870	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	42	10.00%	38	$870	$394,632	($157,853)	$236,779	8.25%	$2,870,051	$2,927,452
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	84	10.00%	76	$870	$789,264	($315,706)	$473,558	8.25%	$5,740,102	$5,972,002
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	126	10.00%	113	$870	$1,183,896	($473,558)	$710,338	8.25%	$8,610,153	$9,137,163
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	168	10.00%	151	$870	$1,578,528	($631,411)	$947,117	8.25%	$11,480,204	$12,426,542
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	197	10.00%	177	$896	$1,906,542	($762,617)	$1,143,925	8.25%	$13,865,763	$15,308,922
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	227	10.00%	204	$923	$2,262,785	($905,114)	$1,357,671	8.25%	$16,456,619	$18,532,826
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	257	10.00%	231	$951	$2,638,687	($1,055,475)	$1,583,212	8.25%	$19,190,448	$22,043,792
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	287	10.00%	258	$979	$3,035,106	($1,214,042)	$1,821,063	8.25%	$22,073,495	$25,862,618
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	317	10.00%	285	$1,009	$3,452,935	($1,381,174)	$2,071,761	8.25%	$25,112,254	$30,011,468
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	365	10.00%	329	$1,039	$4,095,050	($1,638,020)	$2,457,030	8.25%	$29,782,183	$36,304,314
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	413	10.00%	372	$1,064	$4,745,776	($1,898,311)	$2,847,466	8.25%	$34,514,737	$42,914,738
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	461	10.00%	415	$1,064	$5,297,344	($2,118,937)	$3,178,406	8.25%	$38,526,135	$48,860,455
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	509	10.00%	458	$1,064	$5,848,911	($2,339,564)	$3,509,347	8.25%	$42,537,533	$55,026,835
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	557	10.00%	501	$1,064	$6,400,478	($2,560,191)	$3,840,287	8.25%	$46,548,932	$61,420,327
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	588	10.00%	529	$1,064	$6,756,699	($2,702,679)	$4,054,019	8.25%	$49,139,626	$66,135,467
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	619	10.00%	557	$1,064	$7,112,919	($2,845,168)	$4,267,751	8.25%	$51,730,321	$71,014,645
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	650	10.00%	585	$1,064	$7,469,140	($2,987,656)	$4,481,484	8.25%	$54,321,015	$76,062,536
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	681	10.00%	613	$1,064	$7,825,360	($3,130,144)	$4,695,216	8.25%	$56,911,710	$81,283,936

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,884	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	10.00%	2	$1,884	$40,694	($16,278)	$24,417	7.50%	$325,555	$332,066
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	10.00%	4	$1,884	$81,389	($32,556)	$48,833	7.50%	$651,110	$677,415
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	10.00%	5	$1,884	$122,083	($48,833)	$73,250	7.50%	$976,666	$1,036,445
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	10.00%	7	$1,884	$162,778	($65,111)	$97,667	7.50%	$1,302,221	$1,409,566
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	10.00%	8	$1,920	$186,604	($74,642)	$111,963	7.50%	$1,492,833	$1,648,209
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	10.00%	9	$1,920	$207,338	($82,935)	$124,403	7.50%	$1,658,704	$1,867,970
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	10.00%	10	$1,920	$228,072	($91,229)	$136,843	7.50%	$1,824,574	$2,095,862
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13	10.00%	12	$1,920	$269,539	($107,816)	$161,724	7.50%	$2,156,315	$2,526,467
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	15	10.00%	14	$1,920	$311,007	($124,403)	$186,604	7.50%	$2,488,056	$2,973,457
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	17	10.00%	15	$1,920	$352,475	($140,990)	$211,485	7.50%	$2,819,796	$3,437,316
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19	10.00%	17	$1,920	$393,942	($157,577)	$236,365	7.50%	$3,151,537	$3,918,540
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	21	10.00%	19	$1,920	$435,410	($174,164)	$261,246	7.50%	$3,483,278	$4,417,639
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	24	10.00%	22	$1,920	$497,611	($199,044)	$298,567	7.50%	$3,980,889	$5,149,704
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	27	10.00%	24	$1,920	$559,813	($223,925)	$335,888	7.50%	$4,478,500	$5,909,286
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	28	10.00%	25	$1,920	$580,546	($232,219)	$348,328	7.50%	$4,644,370	$6,250,711
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	29	10.00%	26	$1,920	$601,280	($240,512)	$360,768	7.50%	$4,810,241	$6,603,430
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	31	10.00%	28	$1,920	$642,748	($257,099)	$385,649	7.50%	$5,141,982	$7,200,016
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	33	10.00%	30	$1,920	$684,215	($273,686)	$410,529	7.50%	$5,473,722	$7,817,823

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,536	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	69	10.00%	62	$1,536	$1,144,627	($457,851)	$686,776	8.25%	$8,324,561	$8,491,053
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	138	10.00%	124	$1,536	$2,289,254	($915,702)	$1,373,553	8.25%	$16,649,123	$17,321,747
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	207	10.00%	186	$1,536	$3,433,882	($1,373,553)	$2,060,329	8.25%	$24,973,684	$26,502,274
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	277	10.00%	249	$1,536	$4,595,098	($1,838,039)	$2,757,059	8.25%	$33,418,892	$36,173,683
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	326	10.00%	293	$1,582	$5,570,187	($2,228,075)	$3,342,112	8.25%	$40,510,453	$44,726,813
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	375	10.00%	338	$1,630	$6,599,647	($2,639,859)	$3,959,788	8.25%	$47,997,431	$54,052,903
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	424	10.00%	382	$1,678	$7,685,861	($3,074,344)	$4,611,516	8.25%	$55,897,168	$64,208,276
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	473	10.00%	426	$1,729	$8,831,308	($3,532,523)	$5,298,785	8.25%	$64,227,691	$75,252,977
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	523	10.00%	471	$1,781	$10,057,795	($4,023,118)	$6,034,677	8.25%	$73,147,601	$87,418,154
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	603	10.00%	543	$1,834	$11,944,161	($4,777,664)	$7,166,496	8.25%	$86,866,622	$105,889,928
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	684	10.00%	616	$1,871	$13,820,594	($5,528,238)	$8,292,357	8.25%	$100,513,413	$124,975,795
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	765	10.00%	689	$1,871	$15,457,244	($6,182,897)	$9,274,346	8.25%	$112,416,317	$142,571,072
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	846	10.00%	761	$1,871	$17,093,893	($6,837,557)	$10,256,336	8.25%	$124,319,221	$160,820,169
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	927	10.00%	834	$1,871	$18,730,542	($7,492,217)	$11,238,325	8.25%	$136,222,125	$179,742,202
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	979	10.00%	881	$1,871	$19,781,231	($7,912,492)	$11,868,738	8.25%	$143,863,496	$193,621,324
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,031	10.00%	928	$1,871	$20,831,919	($8,332,768)	$12,499,151	8.25%	$151,504,867	$207,983,715
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,083	10.00%	975	$1,871	$21,882,608	($8,753,043)	$13,129,565	8.25%	$159,146,237	$222,843,153
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,135	10.00%	1,022	$1,871	$22,933,296	($9,173,318)	$13,759,978	8.25%	$166,787,608	$238,213,775

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 15 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	10.00%	3	$1,570	$50,868	($20,347)	$30,521	7.50%	$406,944	$415,083
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	10.00%	5	$1,570	$101,736	($40,694)	$61,042	7.50%	$813,888	$846,769
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	10.00%	8	$1,570	$152,604	($61,042)	$91,562	7.50%	$1,220,832	$1,295,557
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	10.00%	12	$1,570	$220,428	($88,171)	$132,257	7.50%	$1,763,424	$1,908,787
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	10.00%	14	$1,570	$254,340	($101,736)	$152,604	7.50%	$2,034,720	$2,246,495
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	10.00%	15	$1,570	$288,252	($115,301)	$172,951	7.50%	$2,306,016	$2,596,949
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	10.00%	17	$1,600	$328,317	($131,327)	$196,990	7.50%	$2,626,539	$3,017,067
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	22	10.00%	20	$1,600	$380,157	($152,063)	$228,094	7.50%	$3,041,255	$3,563,315
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	25	10.00%	23	$1,600	$431,996	($172,799)	$259,198	7.50%	$3,455,972	$4,130,206
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	28	10.00%	25	$1,600	$483,836	($193,534)	$290,302	7.50%	$3,870,689	$4,718,348
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	32	10.00%	29	$1,600	$552,956	($221,182)	$331,773	7.50%	$4,423,644	$5,500,245
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	36	10.00%	32	$1,600	$622,075	($248,830)	$373,245	7.50%	$4,976,600	$6,311,532
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	40	10.00%	36	$1,600	$691,194	($276,478)	$414,717	7.50%	$5,529,555	$7,153,069
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	44	10.00%	40	$1,600	$760,314	($304,126)	$456,188	7.50%	$6,082,511	$8,025,744
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	46	10.00%	41	$1,600	$794,874	($317,949)	$476,924	7.50%	$6,358,988	$8,558,361
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	48	10.00%	43	$1,600	$829,433	($331,773)	$497,660	7.50%	$6,635,466	$9,109,073
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	50	10.00%	45	$1,600	$863,993	($345,597)	$518,396	7.50%	$6,911,944	$9,678,390
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	52	10.00%	47	$1,600	$898,553	($359,421)	$539,132	7.50%	$7,188,422	$10,266,836

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

						Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,870,051	$325,555	$8,324,561	$406,944	$11,927,112	$4,770,845
1-Jan-14	1-Jan-15	$5,740,102	$651,110	$16,649,123	$813,888	$23,854,223	$9,541,689
1-Jan-15	1-Jan-16	$8,610,153	$976,666	$24,973,684	$1,220,832	$35,781,335	$14,312,534
1-Jan-16	1-Jan-17	$11,480,204	$1,302,221	$33,418,892	$1,763,424	$47,964,740	$19,185,896
1-Jan-17	1-Jan-18	$13,865,763	$1,492,833	$40,510,453	$2,034,720	$57,903,769	$23,161,508
1-Jan-19	1-Jan-20	$19,190,448	$1,824,574	$55,897,168	$2,626,539	$79,538,728	$31,815,491
1-Jan-20	1-Jan-21	$22,073,495	$2,156,315	$64,227,691	$3,041,255	$91,498,757	$36,599,503
1-Jan-21	1-Jan-22	$25,112,254	$2,488,056	$73,147,601	$3,455,972	$104,203,882	$41,681,553
1-Jan-22	1-Jan-23	$29,782,183	$2,819,796	$86,866,622	$3,870,689	$123,339,290	$49,335,716
1-Jan-23	1-Jan-24	$34,514,737	$3,151,537	$100,513,413	$4,423,644	$142,603,332	$57,041,333
1-Jan-24	1-Jan-25	$38,526,135	$3,483,278	$112,416,317	$4,976,600	$159,402,330	$63,760,932
1-Jan-25	1-Jan-26	$42,537,533	$3,980,889	$124,319,221	$5,529,555	$176,367,199	$70,546,880
1-Jan-26	1-Jan-27	$46,548,932	$4,478,500	$136,222,125	$6,082,511	$193,332,068	$77,332,827
1-Jan-27	1-Jan-28	$49,139,626	$4,644,370	$143,863,496	$6,358,988	$204,006,481	$81,602,592
1-Jan-28	1-Jan-29	$51,730,321	$4,810,241	$151,504,867	$6,635,466	$214,680,894	$85,872,358
1-Jan-29	1-Jan-30	$54,321,015	$5,141,982	$159,146,237	$6,911,944	$225,521,178	$90,208,471
1-Jan-30	1-Jan-31	$56,911,710	$5,473,722	$166,787,608	$7,188,422	$236,361,462	$94,544,585

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Apartments Total Market Value	Total Apartments Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$2,927,452	$332,066	$8,491,053	$415,083	$12,165,654	$4,866,262
1-Jan-14	1-Jan-15	104.0%	$5,972,002	$677,415	$17,321,747	$846,769	$24,817,934	$9,927,173
1-Jan-15	1-Jan-16	106.1%	$9,137,163	$1,036,445	$26,502,274	$1,295,557	$37,971,439	$15,188,575
1-Jan-16	1-Jan-17	108.2%	$12,426,542	$1,409,566	$36,173,683	$1,908,787	$51,918,577	$20,767,431
1-Jan-17	1-Jan-18	110.4%	$15,308,922	$1,648,209	$44,726,813	$2,246,495	$63,930,440	$25,572,176
1-Jan-18	1-Jan-19	112.6%	$18,532,826	$1,867,970	$54,052,903	$2,596,949	$77,050,647	$30,820,259
1-Jan-19	1-Jan-20	114.9%	$22,043,792	$2,095,862	$64,208,276	$3,017,067	$91,364,997	$36,545,999
1-Jan-20	1-Jan-21	117.2%	$25,862,618	$2,526,467	$75,252,977	$3,563,315	$107,205,377	$42,882,151
1-Jan-21	1-Jan-22	119.5%	$30,011,468	$2,973,457	$87,418,154	$4,130,206	$124,533,285	$49,813,314
1-Jan-22	1-Jan-23	121.9%	$36,304,314	$3,437,316	$105,889,928	$4,718,348	$150,349,906	$60,139,962
1-Jan-23	1-Jan-24	124.3%	$42,914,738	$3,918,540	$124,975,795	$5,500,245	$177,309,319	$70,923,727
1-Jan-24	1-Jan-25	126.8%	$48,860,455	$4,417,639	$142,571,072	$6,311,532	$202,160,697	$80,864,279
1-Jan-25	1-Jan-26	129.4%	$55,026,835	$5,149,704	$160,820,169	$7,153,069	$228,149,778	$91,259,911
1-Jan-26	1-Jan-27	131.9%	$61,420,327	$5,909,286	$179,742,202	$8,025,744	$255,097,558	$102,039,023
1-Jan-27	1-Jan-28	134.6%	$66,135,467	$6,250,711	$193,621,324	$8,558,361	$274,565,864	$109,826,345
1-Jan-28	1-Jan-29	137.3%	$71,014,645	$6,603,430	$207,983,715	$9,109,073	$294,710,863	$117,884,345
1-Jan-29	1-Jan-30	140.0%	$76,062,536	$7,200,016	$222,843,153	$9,678,390	$315,784,094	$126,313,638
1-Jan-30	1-Jan-31	142.8%	$81,283,936	$7,817,823	$238,213,775	$10,266,836	$337,582,371	$135,032,948

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,770,845	1.97	($138,046)	($271,413)	$4,499,432	42.661	$191,950	$184,272	($1,843)	$182,430	$182,430
1-Jan-14	1-Jan-15	$9,541,689	3.93	($138,046)	($542,825)	$8,998,864	42.661	$383,901	$368,545	($3,685)	$364,859	$364,859
1-Jan-15	1-Jan-16	$14,312,534	5.90	($138,046)	($814,238)	$13,498,296	42.661	$575,851	$552,817	($5,528)	$547,289	$547,289
1-Jan-16	1-Jan-17	$19,185,896	7.90	($138,046)	($1,090,330)	$18,095,566	42.661	$771,975	$741,096	($7,411)	$733,685	$733,685
1-Jan-17	1-Jan-18	$23,161,508	9.27	($138,046)	($1,279,851)	$21,881,657	42.661	$933,493	$896,154	($8,962)	$887,192	$887,192
1-Jan-18	1-Jan-19	$27,367,508	10.66	($138,046)	($1,471,711)	$25,895,797	42.661	$1,104,741	$1,060,551	($10,606)	$1,049,945	$1,049,945
1-Jan-19	1-Jan-20	$31,815,491	12.05	($138,046)	($1,663,572)	$30,151,920	42.661	$1,286,311	$1,234,859	($12,349)	$1,222,510	$1,222,510
1-Jan-20	1-Jan-21	$36,599,503	13.47	($138,046)	($1,860,112)	$34,739,391	42.661	$1,482,017	$1,422,736	($14,227)	$1,408,509	$1,408,509
1-Jan-21	1-Jan-22	$41,681,553	14.92	($138,046)	($2,058,992)	$39,622,561	42.661	$1,690,338	$1,622,725	($16,227)	$1,606,497	$1,606,497
1-Jan-22	1-Jan-23	$49,335,716	17.17	($138,046)	($2,370,180)	$46,965,536	42.661	$2,003,597	$1,923,453	($19,235)	$1,904,218	$1,904,218
1-Jan-23	1-Jan-24	$57,041,333	19.46	($138,046)	($2,686,048)	$54,355,284	42.661	$2,318,851	$2,226,097	($22,261)	$2,203,836	$2,203,836
1-Jan-24	1-Jan-25	$63,760,932	21.75	($138,046)	($3,001,916)	$60,759,016	10.740	$652,552	$626,450	($6,264)	$620,185	$620,185
1-Jan-25	1-Jan-26	$70,546,880	24.05	($138,046)	($3,320,124)	$67,226,755	10.740	$722,015	$693,135	($6,931)	$686,203	$686,203
1-Jan-26	1-Jan-27	$77,332,827	26.36	($138,046)	($3,638,332)	$73,694,495	10.740	$791,479	$759,820	($7,598)	$752,222	$752,222
1-Jan-27	1-Jan-28	$81,602,592	27.81	($138,046)	($3,839,552)	$77,763,041	10.740	$835,175	$801,768	($8,018)	$793,750	$793,750
1-Jan-28	1-Jan-29	$85,872,358	29.27	($138,046)	($4,040,771)	$81,831,587	10.740	$878,871	$843,716	($8,437)	$835,279	$835,279
1-Jan-29	1-Jan-30	$90,208,471	30.75	($138,046)	($4,244,331)	$85,964,141	10.740	$923,255	$886,325	($8,863)	$877,461	$877,461
1-Jan-30	1-Jan-31	$94,544,585	32.22	($138,046)	($4,447,890)	$90,096,695	10.740	$967,639	$928,933	($9,289)	$919,644	$919,644
Total								$18,514,010	$17,773,450	($177,734)	$17,595,715	$17,595,715

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,866,262	1.97	($140,807)	($276,841)	$4,589,421	42.661	$195,789	$187,958	($1,880)	$186,078	$186,078
1-Jan-14	1-Jan-15	$9,927,173	3.93	($143,623)	($564,755)	$9,362,418	42.661	$399,410	$383,434	($3,834)	$379,599	$379,599
1-Jan-15	1-Jan-16	$15,188,575	5.90	($146,496)	($864,075)	$14,324,500	42.661	$611,097	$586,654	($5,867)	$580,787	$580,787
1-Jan-16	1-Jan-17	$20,767,431	7.90	($149,425)	($1,180,208)	$19,587,223	42.661	$835,611	$802,186	($8,022)	$794,164	$794,164
1-Jan-17	1-Jan-18	$25,572,176	9.27	($152,414)	($1,413,058)	$24,159,117	42.661	$1,030,652	$989,426	($9,894)	$979,532	$979,532
1-Jan-18	1-Jan-19	$30,820,259	10.66	($155,462)	($1,657,386)	$29,162,873	42.661	$1,244,117	$1,194,353	($11,944)	$1,182,409	$1,182,409
1-Jan-19	1-Jan-20	$36,545,999	12.05	($158,572)	($1,910,921)	$34,635,078	42.661	$1,477,567	$1,418,464	($14,185)	$1,404,280	$1,404,280
1-Jan-20	1-Jan-21	$42,882,151	13.47	($161,743)	($2,179,417)	$40,702,733	42.661	$1,736,419	$1,666,963	($16,670)	$1,650,293	$1,650,293
1-Jan-21	1-Jan-22	$49,813,314	14.92	($164,978)	($2,460,686)	$47,352,628	42.661	$2,020,110	$1,939,306	($19,393)	$1,919,913	$1,919,913
1-Jan-22	1-Jan-23	$60,139,962	17.17	($168,277)	($2,889,236)	$57,250,726	42.661	$2,442,373	$2,344,678	($23,447)	$2,321,232	$2,321,232
1-Jan-23	1-Jan-24	$70,923,727	19.46	($171,643)	($3,339,763)	$67,583,964	42.661	$2,883,199	$2,767,872	($27,679)	$2,740,193	$2,740,193
1-Jan-24	1-Jan-25	$80,864,279	21.75	($175,076)	($3,807,156)	$77,057,123	10.740	$827,594	$794,490	($7,945)	$786,545	$786,545
1-Jan-25	1-Jan-26	$91,259,911	24.05	($178,577)	($4,294,935)	$86,964,977	10.740	$934,004	$896,644	($8,966)	$887,677	$887,677
1-Jan-26	1-Jan-27	$102,039,023	26.36	($182,149)	($4,800,702)	$97,238,321	10.740	$1,044,340	$1,002,566	($10,026)	$992,540	$992,540
1-Jan-27	1-Jan-28	$109,826,345	27.81	($185,792)	($5,167,531)	$104,658,815	10.740	$1,124,036	$1,079,074	($10,791)	$1,068,283	$1,068,283
1-Jan-28	1-Jan-29	$117,884,345	29.27	($189,508)	($5,547,113)	$112,337,232	10.740	$1,206,502	$1,158,242	($11,582)	$1,146,659	$1,146,659
1-Jan-29	1-Jan-30	$126,313,638	30.75	($193,298)	($5,943,087)	$120,370,550	10.740	$1,292,780	$1,241,069	($12,411)	$1,228,658	$1,228,658
1-Jan-30	1-Jan-31	$135,032,948	32.22	($197,164)	($6,352,682)	$128,680,266	10.740	$1,382,026	$1,326,745	($13,267)	$1,313,478	$1,313,478
Total								$22,687,627	$21,780,122	($217,801)	$21,562,320	$21,562,320

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	30	30	1	1	49	49	2	2	82	82
31-Dec-13	30	60	1	2	50	99	2	4	83	165
31-Dec-14	30	90	2	4	50	149	2	6	84	249
31-Dec-15	30	120	2	6	50	199	3	9	85	334
31-Dec-16	21	141	1	7	35	234	1	10	58	392
31-Dec-17	21	162	1	8	35	269	1	11	58	450
31-Dec-18	21	183	1	9	35	304	2	13	59	509
31-Dec-19	22	205	1	10	35	339	2	15	60	569
31-Dec-20	22	227	1	11	36	375	2	17	61	630
31-Dec-21	34	261	1	12	57	432	2	19	94	724
31-Dec-22	34	295	1	13	58	490	2	21	95	819
31-Dec-23	34	329	2	15	58	548	3	24	97	916
31-Dec-24	35	364	2	17	58	606	3	27	98	1,014
31-Dec-25	35	399	2	19	58	664	3	30	98	1,112
31-Dec-26	22	421	1	20	37	701	1	31	61	1,173
31-Dec-27	22	443	1	21	37	738	2	33	62	1,235
31-Dec-28	22	465	1	22	37	775	2	35	62	1,297
31-Dec-29	23	488	1	23	38	813	2	37	64	1,361
Total	488		23		813		37		1,361	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 11 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$110,000	90.0%	$99,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	30	$110,000	90.0%	$99,000	$2,970,000	$3,029,400
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	60	$110,000	90.0%	$99,000	$5,940,000	$6,179,976
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	90	$110,000	90.0%	$99,000	$8,910,000	$9,455,363
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	120	$110,000	90.0%	$99,000	$11,880,000	$12,859,294
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	141	$113,300	90.0%	$101,970	$14,377,770	$15,874,220
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	162	$116,699	90.0%	$105,029	$17,014,714	$19,161,332
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	183	$120,200	90.0%	$108,180	$19,796,935	$22,740,456
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	205	$123,806	90.0%	$111,425	$22,842,201	$26,763,279
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	227	$127,520	90.0%	$114,768	$26,052,366	$31,134,989
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	261	$131,010	90.0%	$117,909	$30,774,249	$37,513,638
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	295	$131,010	90.0%	$117,909	$34,783,155	$43,248,481
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	329	$131,010	90.0%	$117,909	$38,792,061	$49,197,713
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	364	$131,010	90.0%	$117,909	$42,918,876	$55,520,143
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	399	$131,010	90.0%	$117,909	$47,045,691	$62,075,790
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	421	$131,010	90.0%	$117,909	$49,639,689	$66,808,486
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	443	$131,010	90.0%	$117,909	$52,233,687	$71,705,659
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	465	$131,010	90.0%	$117,909	$54,827,685	$76,771,995
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	488	$131,010	90.0%	$117,909	$57,539,592	$82,180,706

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$225,000	90.0%	$202,500	$202,500	$206,550
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$225,000	90.0%	$202,500	$405,000	$421,362
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$225,000	90.0%	$202,500	$810,000	$859,578
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$225,000	90.0%	$202,500	$1,215,000	$1,315,155
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$231,750	90.0%	$208,575	$1,460,025	$1,611,986
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$238,703	90.0%	$214,832	$1,718,658	$1,935,488
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$245,864	90.0%	$221,277	$1,991,495	$2,287,602
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$245,925	90.0%	$221,333	$2,213,325	$2,593,263
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	11	$245,925	90.0%	$221,333	$2,434,658	$2,909,641
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	12	$245,925	90.0%	$221,333	$2,655,990	$3,237,637
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	13	$245,925	90.0%	$221,333	$2,877,323	$3,577,589
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	15	$245,925	90.0%	$221,333	$3,319,988	$4,210,547
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	17	$245,925	90.0%	$221,333	$3,762,653	$4,867,392
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	19	$245,925	90.0%	$221,333	$4,205,318	$5,548,827
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	20	$245,925	90.0%	$221,333	$4,426,650	$5,957,688
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	21	$245,925	90.0%	$221,333	$4,647,983	$6,380,684
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	22	$245,925	90.0%	$221,333	$4,869,315	$6,818,217
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	23	$245,925	90.0%	$221,333	$5,090,648	$7,270,698

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	49	$175,000	90.0%	$157,500	$7,717,500	$7,871,850
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	99	$175,000	90.0%	$157,500	$15,592,500	$16,222,437
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	149	$175,000	90.0%	$157,500	$23,467,500	$24,903,899
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	199	$175,000	90.0%	$157,500	$31,342,500	$33,926,130
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	234	$180,250	90.0%	$162,225	$37,960,650	$41,911,625
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	269	$185,658	90.0%	$167,092	$44,947,681	$50,618,389
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	304	$191,227	90.0%	$172,105	$52,319,769	$60,098,969
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	339	$196,000	90.0%	$176,400	$59,799,600	$70,064,762
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	375	$196,000	90.0%	$176,400	$66,150,000	$79,055,373
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	432	$196,000	90.0%	$176,400	$76,204,800	$92,893,226
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	490	$196,000	90.0%	$176,400	$86,436,000	$107,472,302
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	548	$196,000	90.0%	$176,400	$96,667,200	$122,597,383
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	606	$196,000	90.0%	$176,400	$106,898,400	$138,284,479
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	664	$196,000	90.0%	$176,400	$117,129,600	$154,550,020
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	701	$196,000	90.0%	$176,400	$123,656,400	$166,425,234
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	738	$196,000	90.0%	$176,400	$130,183,200	$178,713,636
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	775	$196,000	90.0%	$176,400	$136,710,000	$191,427,004
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	813	$196,000	90.0%	$176,400	$143,413,200	$204,829,365

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 15 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$225,000	90.0%	$202,500	$405,000	$413,100
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$225,000	90.0%	$202,500	$810,000	$842,724
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$225,000	90.0%	$202,500	$1,215,000	$1,289,368
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9	$225,000	90.0%	$202,500	$1,822,500	$1,972,733
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	$231,750	90.0%	$208,575	$2,085,750	$2,302,837
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11	$238,703	90.0%	$214,832	$2,363,155	$2,661,296
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13	$245,864	90.0%	$221,277	$2,876,604	$3,304,314
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15	$245,925	90.0%	$221,333	$3,319,988	$3,889,894
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	17	$245,925	90.0%	$221,333	$3,762,653	$4,496,718
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19	$245,925	90.0%	$221,333	$4,205,318	$5,126,259
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	21	$245,925	90.0%	$221,333	$4,647,983	$5,779,182
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	24	$245,925	90.0%	$221,333	$5,311,980	$6,736,875
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27	$245,925	90.0%	$221,333	$5,975,978	$7,730,564
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30	$245,925	90.0%	$221,333	$6,639,975	$8,761,306
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	31	$245,925	90.0%	$221,333	$6,861,308	$9,234,417
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	33	$245,925	90.0%	$221,333	$7,303,973	$10,026,789
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	35	$245,925	90.0%	$221,333	$7,746,638	$10,847,163
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	37	$245,925	90.0%	$221,333	$8,189,303	$11,696,341

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,970,000	$202,500	$7,717,500	$405,000	$11,295,000	$4,518,000
1-Jan-14	1-Jan-15	$5,940,000	$405,000	$15,592,500	$810,000	$22,747,500	$9,099,000
1-Jan-15	1-Jan-16	$8,910,000	$810,000	$23,467,500	$1,215,000	$34,402,500	$13,761,000
1-Jan-16	1-Jan-17	$11,880,000	$1,215,000	$31,342,500	$1,822,500	$46,260,000	$18,504,000
1-Jan-17	1-Jan-18	$14,377,770	$1,460,025	$37,960,650	$2,085,750	$55,884,195	$22,353,678
1-Jan-18	1-Jan-19	$17,014,714	$1,718,658	$44,947,681	$2,363,155	$66,044,208	$26,417,683
1-Jan-19	1-Jan-20	$19,796,935	$1,991,495	$52,319,769	$2,876,604	$76,984,803	$30,793,921
1-Jan-20	1-Jan-21	$22,842,201	$2,213,325	$59,799,600	$3,319,988	$88,175,114	$35,270,046
1-Jan-21	1-Jan-22	$26,052,366	$2,434,658	$66,150,000	$3,762,653	$98,399,676	$39,359,871
1-Jan-22	1-Jan-23	$30,774,249	$2,655,990	$76,204,800	$4,205,318	$113,840,357	$45,536,143
1-Jan-23	1-Jan-24	$34,783,155	$2,877,323	$86,436,000	$4,647,983	$128,744,460	$51,497,784
1-Jan-24	1-Jan-25	$38,792,061	$3,319,988	$96,667,200	$5,311,980	$144,091,229	$57,636,491
1-Jan-25	1-Jan-26	$42,918,876	$3,762,653	$106,898,400	$5,975,978	$159,555,906	$63,822,362
1-Jan-26	1-Jan-27	$47,045,691	$4,205,318	$117,129,600	$6,639,975	$175,020,584	$70,008,233
1-Jan-27	1-Jan-28	$49,639,689	$4,426,650	$123,656,400	$6,861,308	$184,584,047	$73,833,619
1-Jan-28	1-Jan-29	$52,233,687	$4,647,983	$130,183,200	$7,303,973	$194,368,842	$77,747,537
1-Jan-29	1-Jan-30	$54,827,685	$4,869,315	$136,710,000	$7,746,638	$204,153,638	$81,661,455
1-Jan-30	1-Jan-31	$57,539,592	$5,090,648	$143,413,200	$8,189,303	$214,232,742	$85,693,097

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$3,029,400	$206,550	$7,871,850	$413,100	$11,520,900	$4,608,360
1-Jan-14	1-Jan-15	104.0%	$6,179,976	$421,362	$16,222,437	$842,724	$23,666,499	$9,466,600
1-Jan-15	1-Jan-16	106.1%	$9,455,363	$859,578	$24,903,899	$1,289,368	$36,508,208	$14,603,283
1-Jan-16	1-Jan-17	108.2%	$12,859,294	$1,315,155	$33,926,130	$1,972,733	$50,073,312	$20,029,325
1-Jan-17	1-Jan-18	110.4%	$15,874,220	$1,611,986	$41,911,625	$2,302,837	$61,700,667	$24,680,267
1-Jan-18	1-Jan-19	112.6%	$19,161,332	$1,935,488	$50,618,389	$2,661,296	$74,376,505	$29,750,602
1-Jan-19	1-Jan-20	114.9%	$22,740,456	$2,287,602	$60,098,969	$3,304,314	$88,431,339	$35,372,536
1-Jan-20	1-Jan-21	117.2%	$26,763,279	$2,593,263	$70,064,762	$3,889,894	$103,311,199	$41,324,480
1-Jan-21	1-Jan-22	119.5%	$31,134,989	$2,909,641	$79,055,373	$4,496,718	$117,596,722	$47,038,689
1-Jan-22	1-Jan-23	121.9%	$37,513,638	$3,237,637	$92,893,226	$5,126,259	$138,770,759	$55,508,304
1-Jan-23	1-Jan-24	124.3%	$43,248,481	$3,577,589	$107,472,302	$5,779,182	$160,077,554	$64,031,022
1-Jan-24	1-Jan-25	126.8%	$49,197,713	$4,210,547	$122,597,383	$6,736,875	$182,742,518	$73,097,007
1-Jan-25	1-Jan-26	129.4%	$55,520,143	$4,867,392	$138,284,479	$7,730,564	$206,402,578	$82,561,031
1-Jan-26	1-Jan-27	131.9%	$62,075,790	$5,548,827	$154,550,020	$8,761,306	$230,935,943	$92,374,377
1-Jan-27	1-Jan-28	134.6%	$66,808,486	$5,957,688	$166,425,234	$9,234,417	$248,425,824	$99,370,330
1-Jan-28	1-Jan-29	137.3%	$71,705,659	$6,380,684	$178,713,636	$10,026,789	$266,826,768	$106,730,707
1-Jan-29	1-Jan-30	140.0%	$76,771,995	$6,818,217	$191,427,004	$10,847,163	$285,864,379	$114,345,752
1-Jan-30	1-Jan-31	142.8%	$82,180,706	$7,270,698	$204,829,365	$11,696,341	$305,977,110	$122,390,844

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,518,000	1.39	($138,046)	($191,861)	($1,230,000)	$3,096,139	42.661	$132,084	$126,801	($1,268)	$125,533	$125,533
1-Jan-14	1-Jan-15	$9,099,000	2.80	($138,046)	($386,061)	($2,475,000)	$6,237,939	42.661	$266,117	$255,472	($2,555)	$252,917	$252,917
1-Jan-15	1-Jan-16	$13,761,000	4.22	($138,046)	($582,601)	($3,735,000)	$9,443,399	42.661	$402,865	$386,750	($3,868)	$382,883	$382,883
1-Jan-16	1-Jan-17	$18,504,000	5.66	($138,046)	($781,481)	($5,010,000)	$12,712,519	42.661	$542,329	$520,636	($5,206)	$515,429	$515,429
1-Jan-17	1-Jan-18	$22,353,678	6.64	($138,046)	($917,187)	($5,880,000)	$15,556,491	42.661	$663,655	$637,109	($6,371)	$630,738	$630,738
1-Jan-18	1-Jan-19	$26,417,683	7.63	($138,046)	($1,052,893)	($6,750,000)	$18,614,790	42.661	$794,126	$762,361	($7,624)	$754,737	$754,737
1-Jan-19	1-Jan-20	$30,793,921	8.63	($138,046)	($1,190,940)	($7,635,000)	$21,967,982	42.661	$937,176	$899,689	($8,997)	$890,692	$890,692
1-Jan-20	1-Jan-21	$35,270,046	9.64	($138,046)	($1,331,325)	($8,535,000)	$25,403,720	42.661	$1,083,748	$1,040,398	($10,404)	$1,029,994	$1,029,994
1-Jan-21	1-Jan-22	$39,359,871	10.68	($138,046)	($1,474,051)	($9,450,000)	$28,435,820	42.661	$1,213,101	$1,164,576	($11,646)	$1,152,931	$1,152,931
1-Jan-22	1-Jan-23	$45,536,143	12.27	($138,046)	($1,693,989)	($10,860,000)	$32,982,154	42.661	$1,407,052	$1,350,770	($13,508)	$1,337,262	$1,337,262
1-Jan-23	1-Jan-24	$51,497,784	13.88	($138,046)	($1,916,266)	($12,285,000)	$37,296,518	42.661	$1,591,107	$1,527,462	($15,275)	$1,512,188	$1,512,188
1-Jan-24	1-Jan-25	$57,636,491	15.53	($138,046)	($2,143,223)	($13,740,000)	$41,753,268	10.740	$448,430	$430,493	($4,305)	$426,188	$426,188
1-Jan-25	1-Jan-26	$63,822,362	17.19	($138,046)	($2,372,520)	($15,210,000)	$46,239,842	10.740	$496,616	$476,751	($4,768)	$471,984	$471,984
1-Jan-26	1-Jan-27	$70,008,233	18.85	($138,046)	($2,601,817)	($16,680,000)	$50,726,417	10.740	$544,802	$523,010	($5,230)	$517,780	$517,780
1-Jan-27	1-Jan-28	$73,833,619	19.88	($138,046)	($2,744,542)	($17,595,000)	$53,494,076	10.740	$574,526	$551,545	($5,515)	$546,030	$546,030
1-Jan-28	1-Jan-29	$77,747,537	20.93	($138,046)	($2,889,608)	($18,525,000)	$56,332,929	10.740	$605,016	$580,815	($5,808)	$575,007	$575,007
1-Jan-29	1-Jan-30	$81,661,455	21.98	($138,046)	($3,034,673)	($19,455,000)	$59,171,782	10.740	$635,505	$610,085	($6,101)	$603,984	$603,984
1-Jan-30	1-Jan-31	$85,693,097	23.07	($138,046)	($3,184,418)	($20,415,000)	$62,093,679	10.740	$666,886	$640,211	($6,402)	$633,809	$633,809
Total									$13,005,140	$12,484,934	($124,849)	$12,360,085	$12,360,085

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,608,360	1.39	($140,807)	($195,698)	($1,254,600)	$3,158,062	42.661	$134,726	$129,337	($1,293)	$128,044	$128,044
1-Jan-14	1-Jan-15	$9,466,600	2.80	($143,623)	($401,658)	($2,574,990)	$6,489,952	42.661	$276,868	$265,793	($2,658)	$263,135	$263,135
1-Jan-15	1-Jan-16	$14,603,283	4.22	($146,496)	($618,261)	($3,963,612)	$10,021,411	42.661	$427,523	$410,422	($4,104)	$406,318	$406,318
1-Jan-16	1-Jan-17	$20,029,325	5.66	($149,425)	($845,900)	($5,422,985)	$13,760,439	42.661	$587,034	$563,553	($5,636)	$557,917	$557,917
1-Jan-17	1-Jan-18	$24,680,267	6.64	($152,414)	($1,012,649)	($6,491,995)	$17,175,623	42.661	$732,729	$703,420	($7,034)	$696,386	$696,386
1-Jan-18	1-Jan-19	$29,750,602	7.63	($155,462)	($1,185,729)	($7,601,596)	$20,963,276	42.661	$894,314	$858,542	($8,585)	$849,956	$849,956
1-Jan-19	1-Jan-20	$35,372,536	8.63	($158,572)	($1,368,015)	($8,770,215)	$25,234,306	42.661	$1,076,521	$1,033,460	($10,335)	$1,023,125	$1,023,125
1-Jan-20	1-Jan-21	$41,324,480	9.64	($161,743)	($1,559,860)	($10,000,113)	$29,764,507	42.661	$1,269,784	$1,218,992	($12,190)	$1,206,802	$1,206,802
1-Jan-21	1-Jan-22	$47,038,689	10.68	($164,978)	($1,761,627)	($11,293,625)	$33,983,437	42.661	$1,449,767	$1,391,777	($13,918)	$1,377,859	$1,377,859
1-Jan-22	1-Jan-23	$55,508,304	12.27	($168,277)	($2,064,963)	($13,238,279)	$40,205,062	42.661	$1,715,188	$1,646,581	($16,466)	$1,630,115	$1,630,115
1-Jan-23	1-Jan-24	$64,031,022	13.88	($171,643)	($2,382,636)	($15,274,853)	$46,373,532	42.661	$1,978,341	$1,899,208	($18,992)	$1,880,216	$1,880,216
1-Jan-24	1-Jan-25	$73,097,007	15.53	($175,076)	($2,718,125)	($17,425,642)	$52,953,240	10.740	$568,718	$545,969	($5,460)	$540,509	$540,509
1-Jan-25	1-Jan-26	$82,561,031	17.19	($178,577)	($3,069,108)	($19,675,757)	$59,816,167	10.740	$642,426	$616,729	($6,167)	$610,561	$610,561
1-Jan-26	1-Jan-27	$92,374,377	18.85	($182,149)	($3,433,042)	($22,008,906)	$66,932,429	10.740	$718,854	$690,100	($6,901)	$683,199	$683,199
1-Jan-27	1-Jan-28	$99,370,330	19.88	($185,792)	($3,693,793)	($23,680,553)	$71,995,984	10.740	$773,237	$742,307	($7,423)	$734,884	$734,884
1-Jan-28	1-Jan-29	$106,730,707	20.93	($189,508)	($3,966,812)	($25,430,855)	$77,333,040	10.740	$830,557	$797,335	($7,973)	$789,361	$789,361
1-Jan-29	1-Jan-30	$114,345,752	21.98	($193,298)	($4,249,275)	($27,241,697)	$82,854,780	10.740	$889,860	$854,266	($8,543)	$845,723	$845,723
1-Jan-30	1-Jan-31	$122,390,844	23.07	($197,164)	($4,548,133)	($29,157,647)	$88,685,064	10.740	$952,478	$914,378	($9,144)	$905,235	$905,235
Total									$15,918,925	$15,282,168	($152,822)	$15,129,347	$15,129,347

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar	Submarket 11 Townhome (Units)		Submarket 12 Townhome (Units)		Submarket 13 Townhome (Units)		Submarket 15 Townhome (Units)		TOTAL (All Submarkets) Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	0	0	1	1	0	0	2	2
31-Dec-13	1	2	0	0	1	2	0	0	2	4
31-Dec-14	1	3	0	0	2	4	0	0	3	7
31-Dec-15	1	4	0	0	2	6	0	0	3	10
31-Dec-16	0	4	0	0	1	7	0	0	1	11
31-Dec-17	0	4	0	0	1	8	0	0	1	12
31-Dec-18	1	5	0	0	1	9	0	0	2	14
31-Dec-19	1	6	0	0	1	10	0	0	2	16
31-Dec-20	1	7	0	0	2	12	0	0	3	19
31-Dec-21	1	8	0	0	1	13	1	1	3	22
31-Dec-22	1	9	0	0	2	15	0	1	3	25
31-Dec-23	1	10	0	0	2	17	0	1	3	28
31-Dec-24	1	11	0	0	2	19	0	1	3	31
31-Dec-25	1	12	1	1	2	21	0	1	4	35
31-Dec-26	0	12	0	1	1	22	0	1	1	36
31-Dec-27	1	13	0	1	1	23	0	1	2	38
31-Dec-28	1	14	0	1	1	24	0	1	2	40
31-Dec-29	1	15	0	1	2	26	0	1	3	43
Total	15		1		26		1		43	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 11 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$118,500	90.0%	$106,650	$106,650	$108,783
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$118,500	90.0%	$106,650	$213,300	$221,917
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$118,500	90.0%	$106,650	$319,950	$339,533
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$118,500	90.0%	$106,650	$426,600	$461,766
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$122,055	90.0%	$109,850	$439,398	$485,131
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$125,717	90.0%	$113,145	$452,580	$509,679
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5	$129,488	90.0%	$116,539	$582,697	$669,335
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6	$133,373	90.0%	$120,036	$720,213	$843,844
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	7	$137,374	90.0%	$123,637	$865,456	$1,034,300
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	8	$140,304	90.0%	$126,274	$1,010,189	$1,231,415
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	9	$140,304	90.0%	$126,274	$1,136,462	$1,413,048
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10	$140,304	90.0%	$126,274	$1,262,736	$1,601,455
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	11	$140,304	90.0%	$126,274	$1,389,010	$1,796,832
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	12	$140,304	90.0%	$126,274	$1,515,283	$1,999,384
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	12	$140,304	90.0%	$126,274	$1,515,283	$2,039,372
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	13	$140,304	90.0%	$126,274	$1,641,557	$2,253,506
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	14	$140,304	90.0%	$126,274	$1,767,830	$2,475,389
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	15	$140,304	90.0%	$126,274	$1,894,104	$2,705,247

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$299,730	90.0%	$269,757	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$308,722	90.0%	$277,850	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$312,825	90.0%	$281,543	$281,543	$371,489
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$312,825	90.0%	$281,543	$281,543	$378,919
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$312,825	90.0%	$281,543	$281,543	$386,498
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$312,825	90.0%	$281,543	$281,543	$394,227
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$312,825	90.0%	$281,543	$281,543	$402,112

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$216,000	90.0%	$194,400	$194,400	$198,288
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$216,000	90.0%	$194,400	$388,800	$404,508
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$216,000	90.0%	$194,400	$777,600	$825,195
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$216,000	90.0%	$194,400	$1,166,400	$1,262,549
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$222,480	90.0%	$200,232	$1,401,624	$1,547,506
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$229,154	90.0%	$206,239	$1,649,912	$1,858,069
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$236,029	90.0%	$212,426	$1,911,835	$2,196,098
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$237,816	90.0%	$214,034	$2,140,344	$2,507,754
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12	$237,816	90.0%	$214,034	$2,568,413	$3,069,491
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	13	$237,816	90.0%	$214,034	$2,782,447	$3,391,788
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	15	$237,816	90.0%	$214,034	$3,210,516	$3,991,873
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	17	$237,816	90.0%	$214,034	$3,638,585	$4,614,605
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	19	$237,816	90.0%	$214,034	$4,066,654	$5,260,650
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	21	$237,816	90.0%	$214,034	$4,494,722	$5,930,691
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	22	$237,816	90.0%	$214,034	$4,708,757	$6,337,367
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	23	$237,816	90.0%	$214,034	$4,922,791	$6,757,937
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	24	$237,816	90.0%	$214,034	$5,136,826	$7,192,796
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	26	$237,816	90.0%	$214,034	$5,564,894	$7,948,040

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 15 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$299,730	90.0%	$269,757	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$308,722	90.0%	$277,850	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$312,825	90.0%	$281,543	$281,543	$343,199
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$312,825	90.0%	$281,543	$281,543	$350,063
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$312,825	90.0%	$281,543	$281,543	$357,064
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$312,825	90.0%	$281,543	$281,543	$364,205
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$312,825	90.0%	$281,543	$281,543	$371,489
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$312,825	90.0%	$281,543	$281,543	$378,919
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$312,825	90.0%	$281,543	$281,543	$386,498
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$312,825	90.0%	$281,543	$281,543	$394,227
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$312,825	90.0%	$281,543	$281,543	$402,112

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$106,650	$0	$194,400	$0	$301,050	$120,420
1-Jan-14	1-Jan-15	$213,300	$0	$388,800	$0	$602,100	$240,840
1-Jan-15	1-Jan-16	$319,950	$0	$777,600	$0	$1,097,550	$439,020
1-Jan-16	1-Jan-17	$426,600	$0	$1,166,400	$0	$1,593,000	$637,200
1-Jan-17	1-Jan-18	$439,398	$0	$1,401,624	$0	$1,841,022	$736,409
1-Jan-18	1-Jan-19	$452,580	$0	$1,649,912	$0	$2,102,492	$840,997
1-Jan-19	1-Jan-20	$582,697	$0	$1,911,835	$0	$2,494,532	$997,813
1-Jan-20	1-Jan-21	$720,213	$0	$2,140,344	$0	$2,860,557	$1,144,223
1-Jan-21	1-Jan-22	$865,456	$0	$2,568,413	$0	$3,433,869	$1,373,548
1-Jan-22	1-Jan-23	$1,010,189	$0	$2,782,447	$281,543	$4,074,179	$1,629,671
1-Jan-23	1-Jan-24	$1,136,462	$0	$3,210,516	$281,543	$4,628,521	$1,851,408
1-Jan-24	1-Jan-25	$1,262,736	$0	$3,638,585	$281,543	$5,182,863	$2,073,145
1-Jan-25	1-Jan-26	$1,389,010	$0	$4,066,654	$281,543	$5,737,206	$2,294,882
1-Jan-26	1-Jan-27	$1,515,283	$281,543	$4,494,722	$281,543	$6,573,091	$2,629,236
1-Jan-27	1-Jan-28	$1,515,283	$281,543	$4,708,757	$281,543	$6,787,125	$2,714,850
1-Jan-28	1-Jan-29	$1,641,557	$281,543	$4,922,791	$281,543	$7,127,433	$2,850,973
1-Jan-29	1-Jan-30	$1,767,830	$281,543	$5,136,826	$281,543	$7,467,741	$2,987,096
1-Jan-30	1-Jan-31	$1,894,104	$281,543	$5,564,894	$281,543	$8,022,083	$3,208,833

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$108,783	$0	$198,288	$0	$307,071	$122,828
1-Jan-14	1-Jan-15	104.0%	$221,917	$0	$404,508	$0	$626,425	$250,570
1-Jan-15	1-Jan-16	106.1%	$339,533	$0	$825,195	$0	$1,164,729	$465,892
1-Jan-16	1-Jan-17	108.2%	$461,766	$0	$1,262,549	$0	$1,724,314	$689,726
1-Jan-17	1-Jan-18	110.4%	$485,131	$0	$1,547,506	$0	$2,032,637	$813,055
1-Jan-18	1-Jan-19	112.6%	$509,679	$0	$1,858,069	$0	$2,367,747	$947,099
1-Jan-19	1-Jan-20	114.9%	$669,335	$0	$2,196,098	$0	$2,865,433	$1,146,173
1-Jan-20	1-Jan-21	117.2%	$843,844	$0	$2,507,754	$0	$3,351,599	$1,340,639
1-Jan-21	1-Jan-22	119.5%	$1,034,300	$0	$3,069,491	$0	$4,103,791	$1,641,516
1-Jan-22	1-Jan-23	121.9%	$1,231,415	$0	$3,391,788	$343,199	$4,966,401	$1,986,560
1-Jan-23	1-Jan-24	124.3%	$1,413,048	$0	$3,991,873	$350,063	$5,754,984	$2,301,994
1-Jan-24	1-Jan-25	126.8%	$1,601,455	$0	$4,614,605	$357,064	$6,573,124	$2,629,250
1-Jan-25	1-Jan-26	129.4%	$1,796,832	$0	$5,260,650	$364,205	$7,421,687	$2,968,675
1-Jan-26	1-Jan-27	131.9%	$1,999,384	$371,489	$5,930,691	$371,489	$8,673,053	$3,469,221
1-Jan-27	1-Jan-28	134.6%	$2,039,372	$378,919	$6,337,367	$378,919	$9,134,577	$3,653,831
1-Jan-28	1-Jan-29	137.3%	$2,253,506	$386,498	$6,757,937	$386,498	$9,784,438	$3,913,775
1-Jan-29	1-Jan-30	140.0%	$2,475,389	$394,227	$7,192,796	$394,227	$10,456,640	$4,182,656
1-Jan-30	1-Jan-31	142.8%	$2,705,247	$402,112	$7,948,040	$402,112	$11,457,511	$4,583,004

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$120,420	0.07	($138,046)	($10,003)	($30,000)	$80,417	42.661	$3,431	$3,293	($33)	$3,260	$3,260
1-Jan-14	1-Jan-15	$240,840	0.14	($138,046)	($20,007)	($60,000)	$160,833	42.661	$6,861	$6,587	($66)	$6,521	$6,521
1-Jan-15	1-Jan-16	$439,020	0.25	($138,046)	($35,012)	($105,000)	$299,008	42.661	$12,756	$12,246	($122)	$12,123	$12,123
1-Jan-16	1-Jan-17	$637,200	0.36	($138,046)	($50,017)	($150,000)	$437,183	42.661	$18,651	$17,905	($179)	$17,726	$17,726
1-Jan-17	1-Jan-18	$736,409	0.40	($138,046)	($55,018)	($165,000)	$516,390	42.661	$22,030	$21,149	($211)	$20,937	$20,937
1-Jan-18	1-Jan-19	$840,997	0.43	($138,046)	($60,020)	($180,000)	$600,977	42.661	$25,638	$24,613	($246)	$24,367	$24,367
1-Jan-19	1-Jan-20	$997,813	0.51	($138,046)	($70,023)	($210,000)	$717,789	42.661	$30,622	$29,397	($294)	$29,103	$29,103
1-Jan-20	1-Jan-21	$1,144,223	0.58	($138,046)	($80,027)	($240,000)	$824,196	42.661	$35,161	$33,755	($338)	$33,417	$33,417
1-Jan-21	1-Jan-22	$1,373,548	0.69	($138,046)	($95,032)	($285,000)	$993,516	42.661	$42,384	$40,689	($407)	$40,282	$40,282
1-Jan-22	1-Jan-23	$1,629,671	0.80	($138,046)	($110,037)	($330,000)	$1,189,635	42.661	$50,751	$48,721	($487)	$48,234	$48,234
1-Jan-23	1-Jan-24	$1,851,408	0.91	($138,046)	($125,042)	($375,000)	$1,351,367	42.661	$57,651	$55,345	($553)	$54,791	$54,791
1-Jan-24	1-Jan-25	$2,073,145	1.01	($138,046)	($140,047)	($420,000)	$1,513,099	10.740	$16,251	$15,601	($156)	$15,445	$15,445
1-Jan-25	1-Jan-26	$2,294,882	1.12	($138,046)	($155,052)	($465,000)	$1,674,831	10.740	$17,988	$17,268	($173)	$17,095	$17,095
1-Jan-26	1-Jan-27	$2,629,236	1.27	($138,046)	($175,058)	($525,000)	$1,929,178	10.740	$20,719	$19,891	($199)	$19,692	$19,692
1-Jan-27	1-Jan-28	$2,714,850	1.30	($138,046)	($180,060)	($540,000)	$1,994,790	10.740	$21,424	$20,567	($206)	$20,361	$20,361
1-Jan-28	1-Jan-29	$2,850,973	1.38	($138,046)	($190,063)	($570,000)	$2,090,910	10.740	$22,456	$21,558	($216)	$21,343	$21,343
1-Jan-29	1-Jan-30	$2,987,096	1.45	($138,046)	($200,067)	($600,000)	$2,187,030	10.740	$23,489	$22,549	($225)	$22,324	$22,324
1-Jan-30	1-Jan-31	$3,208,833	1.56	($138,046)	($215,072)	($645,000)	$2,348,762	10.740	$25,226	$24,217	($242)	$23,975	$23,975
Total									$453,488	$435,348	($4,353)	$430,995	$430,995

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$122,828	0.07	($140,807)	($10,203)	($30,600)	$82,025	42.661	$3,499	$3,359	($34)	$3,326	$3,326
1-Jan-14	1-Jan-15	$250,570	0.14	($143,623)	($20,815)	($62,424)	$167,331	42.661	$7,139	$6,853	($69)	$6,784	$6,784
1-Jan-15	1-Jan-16	$465,892	0.25	($146,496)	($37,155)	($111,427)	$317,310	42.661	$13,537	$12,995	($130)	$12,865	$12,865
1-Jan-16	1-Jan-17	$689,726	0.36	($149,425)	($54,140)	($162,365)	$473,221	42.661	$20,188	$19,381	($194)	$19,187	$19,187
1-Jan-17	1-Jan-18	$813,055	0.40	($152,414)	($60,745)	($182,173)	$570,137	42.661	$24,323	$23,350	($233)	$23,116	$23,116
1-Jan-18	1-Jan-19	$947,099	0.43	($155,462)	($67,592)	($202,709)	$676,797	42.661	$28,873	$27,718	($277)	$27,441	$27,441
1-Jan-19	1-Jan-20	$1,146,173	0.51	($158,572)	($80,435)	($241,224)	$824,514	42.661	$35,175	$33,768	($338)	$33,430	$33,430
1-Jan-20	1-Jan-21	$1,340,639	0.58	($161,743)	($93,764)	($281,198)	$965,677	42.661	$41,197	$39,549	($395)	$39,153	$39,153
1-Jan-21	1-Jan-22	$1,641,516	0.69	($164,978)	($113,572)	($340,601)	$1,187,343	42.661	$50,653	$48,627	($486)	$48,141	$48,141
1-Jan-22	1-Jan-23	$1,986,560	0.80	($168,277)	($134,134)	($402,268)	$1,450,158	42.661	$61,865	$59,391	($594)	$58,797	$58,797
1-Jan-23	1-Jan-24	$2,301,994	0.91	($171,643)	($155,474)	($466,265)	$1,680,255	42.661	$71,681	$68,814	($688)	$68,126	$68,126
1-Jan-24	1-Jan-25	$2,629,250	1.01	($175,076)	($177,613)	($532,662)	$1,918,975	10.740	$20,610	$19,785	($198)	$19,588	$19,588
1-Jan-25	1-Jan-26	$2,968,675	1.12	($178,577)	($200,576)	($601,527)	$2,166,572	10.740	$23,269	$22,338	($223)	$22,115	$22,115
1-Jan-26	1-Jan-27	$3,469,221	1.27	($182,149)	($230,986)	($692,726)	$2,545,509	10.740	$27,339	$26,245	($262)	$25,983	$25,983
1-Jan-27	1-Jan-28	$3,653,831	1.30	($185,792)	($242,337)	($726,769)	$2,684,725	10.740	$28,834	$27,681	($277)	$27,404	$27,404
1-Jan-28	1-Jan-29	$3,913,775	1.38	($189,508)	($260,916)	($782,488)	$2,870,371	10.740	$30,828	$29,595	($296)	$29,299	$29,299
1-Jan-29	1-Jan-30	$4,182,656	1.45	($193,298)	($280,142)	($840,145)	$3,062,370	10.740	$32,890	$31,574	($316)	$31,259	$31,259
1-Jan-30	1-Jan-31	$4,583,004	1.56	($197,164)	($307,175)	($921,219)	$3,354,610	10.740	$36,029	$34,587	($346)	$34,241	$34,241
Total									$557,927	$535,610	($5,356)	$530,254	$530,254

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	1	1	0	0	1	1
31-Dec-13	1	1	0	0	1	2	0	0	2	3
31-Dec-14	1	2	0	0	1	3	0	0	2	5
31-Dec-15	1	3	0	0	1	4	0	0	2	7
31-Dec-16	0	3	0	0	0	4	0	0	0	7
31-Dec-17	0	3	0	0	1	5	0	0	1	8
31-Dec-18	0	3	0	0	1	6	0	0	1	9
31-Dec-19	1	4	0	0	1	7	0	0	2	11
31-Dec-20	1	5	0	0	1	8	0	0	2	13
31-Dec-21	0	5	0	0	1	9	0	0	1	14
31-Dec-22	1	6	0	0	1	10	0	0	2	16
31-Dec-23	1	7	0	0	1	11	0	0	2	18
31-Dec-24	1	8	0	0	1	12	0	0	2	20
31-Dec-25	1	9	0	0	2	14	1	1	4	24
31-Dec-26	0	9	0	0	0	14	0	1	0	24
31-Dec-27	0	9	0	0	1	15	0	1	1	25
31-Dec-28	1	10	0	0	1	16	0	1	2	27
31-Dec-29	1	11	0	0	1	17	0	1	2	29
Total	11		0		17		1		29	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 11 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$226,100	90.0%	$203,490	$203,490	$211,711
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	$226,100	90.0%	$203,490	$406,980	$431,890
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3	$226,100	90.0%	$203,490	$610,470	$660,792
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3	$226,100	90.0%	$203,490	$610,470	$674,008
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3	$226,100	90.0%	$203,490	$610,470	$687,488
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3	$226,100	90.0%	$203,490	$610,470	$701,238
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4	$226,100	90.0%	$203,490	$813,960	$953,684
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	5	$226,100	90.0%	$203,490	$1,017,450	$1,215,947
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5	$226,100	90.0%	$203,490	$1,017,450	$1,240,266
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6	$226,100	90.0%	$203,490	$1,220,940	$1,518,085
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$226,100	90.0%	$203,490	$1,424,430	$1,806,522
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8	$226,100	90.0%	$203,490	$1,627,920	$2,105,888
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9	$226,100	90.0%	$203,490	$1,831,410	$2,416,507
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9	$226,100	90.0%	$203,490	$1,831,410	$2,464,837
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	$226,100	90.0%	$203,490	$1,831,410	$2,514,133
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	10	$226,100	90.0%	$203,490	$2,034,900	$2,849,351
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	11	$226,100	90.0%	$203,490	$2,238,390	$3,196,972

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$115,900	90.0%	$104,310	$0	$0

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$115,900	90.0%	$104,310	$104,310	$106,396
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$115,900	90.0%	$104,310	$208,620	$217,048
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$115,900	90.0%	$104,310	$312,930	$332,084
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$115,900	90.0%	$104,310	$417,240	$451,634
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$115,900	90.0%	$104,310	$417,240	$460,667
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	5	$115,900	90.0%	$104,310	$521,550	$587,350
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	6	$115,900	90.0%	$104,310	$625,860	$718,916
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	7	$115,900	90.0%	$104,310	$730,170	$855,511
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8	$115,900	90.0%	$104,310	$834,480	$997,281
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	9	$115,900	90.0%	$104,310	$938,790	$1,144,380
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	10	$115,900	90.0%	$104,310	$1,043,100	$1,296,964
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	11	$115,900	90.0%	$104,310	$1,147,410	$1,455,193
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12	$115,900	90.0%	$104,310	$1,251,720	$1,619,233
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	14	$115,900	90.0%	$104,310	$1,460,340	$1,926,888
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	14	$115,900	90.0%	$104,310	$1,460,340	$1,965,425
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	15	$115,900	90.0%	$104,310	$1,564,650	$2,147,929
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	16	$115,900	90.0%	$104,310	$1,668,960	$2,336,947
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	17	$115,900	90.0%	$104,310	$1,773,270	$2,532,666

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 15 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$224,200	90.0%	$201,780	$201,780	$266,244
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$224,200	90.0%	$201,780	$201,780	$271,569
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$224,200	90.0%	$201,780	$201,780	$277,001
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$224,200	90.0%	$201,780	$201,780	$282,541
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$224,200	90.0%	$201,780	$201,780	$288,192

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$104,310	$0	$104,310	$41,724
1-Jan-14	1-Jan-15	$203,490	$0	$208,620	$0	$412,110	$164,844
1-Jan-15	1-Jan-16	$406,980	$0	$312,930	$0	$719,910	$287,964
1-Jan-16	1-Jan-17	$610,470	$0	$417,240	$0	$1,027,710	$411,084
1-Jan-17	1-Jan-18	$610,470	$0	$417,240	$0	$1,027,710	$411,084
1-Jan-18	1-Jan-19	$610,470	$0	$521,550	$0	$1,132,020	$452,808
1-Jan-19	1-Jan-20	$610,470	$0	$625,860	$0	$1,236,330	$494,532
1-Jan-20	1-Jan-21	$813,960	$0	$730,170	$0	$1,544,130	$617,652
1-Jan-21	1-Jan-22	$1,017,450	$0	$834,480	$0	$1,851,930	$740,772
1-Jan-22	1-Jan-23	$1,017,450	$0	$938,790	$0	$1,956,240	$782,496
1-Jan-23	1-Jan-24	$1,220,940	$0	$1,043,100	$0	$2,264,040	$905,616
1-Jan-24	1-Jan-25	$1,424,430	$0	$1,147,410	$0	$2,571,840	$1,028,736
1-Jan-25	1-Jan-26	$1,627,920	$0	$1,251,720	$0	$2,879,640	$1,151,856
1-Jan-26	1-Jan-27	$1,831,410	$0	$1,460,340	$201,780	$3,493,530	$1,397,412
1-Jan-27	1-Jan-28	$1,831,410	$0	$1,460,340	$201,780	$3,493,530	$1,397,412
1-Jan-28	1-Jan-29	$1,831,410	$0	$1,564,650	$201,780	$3,597,840	$1,439,136
1-Jan-29	1-Jan-30	$2,034,900	$0	$1,668,960	$201,780	$3,905,640	$1,562,256
1-Jan-30	1-Jan-31	$2,238,390	$0	$1,773,270	$201,780	$4,213,440	$1,685,376

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$106,396	$0	$106,396	$42,558
1-Jan-14	1-Jan-15	104.0%	$211,711	$0	$217,048	$0	$428,759	$171,504
1-Jan-15	1-Jan-16	106.1%	$431,890	$0	$332,084	$0	$763,974	$305,590
1-Jan-16	1-Jan-17	108.2%	$660,792	$0	$451,634	$0	$1,112,426	$444,971
1-Jan-17	1-Jan-18	110.4%	$674,008	$0	$460,667	$0	$1,134,675	$453,870
1-Jan-18	1-Jan-19	112.6%	$687,488	$0	$587,350	$0	$1,274,838	$509,935
1-Jan-19	1-Jan-20	114.9%	$701,238	$0	$718,916	$0	$1,420,155	$568,062
1-Jan-20	1-Jan-21	117.2%	$953,684	$0	$855,511	$0	$1,809,194	$723,678
1-Jan-21	1-Jan-22	119.5%	$1,215,947	$0	$997,281	$0	$2,213,228	$885,291
1-Jan-22	1-Jan-23	121.9%	$1,240,266	$0	$1,144,380	$0	$2,384,646	$953,858
1-Jan-23	1-Jan-24	124.3%	$1,518,085	$0	$1,296,964	$0	$2,815,049	$1,126,020
1-Jan-24	1-Jan-25	126.8%	$1,806,522	$0	$1,455,193	$0	$3,261,715	$1,304,686
1-Jan-25	1-Jan-26	129.4%	$2,105,888	$0	$1,619,233	$0	$3,725,121	$1,490,049
1-Jan-26	1-Jan-27	131.9%	$2,416,507	$0	$1,926,888	$266,244	$4,609,639	$1,843,855
1-Jan-27	1-Jan-28	134.6%	$2,464,837	$0	$1,965,425	$271,569	$4,701,831	$1,880,733
1-Jan-28	1-Jan-29	137.3%	$2,514,133	$0	$2,147,929	$277,001	$4,939,063	$1,975,625
1-Jan-29	1-Jan-30	140.0%	$2,849,351	$0	$2,336,947	$282,541	$5,468,839	$2,187,536
1-Jan-30	1-Jan-31	142.8%	$3,196,972	$0	$2,532,666	$288,192	$6,017,830	$2,407,132

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$41,724	0.17	($138,046)	($23,801)	($30,000)	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$164,844	0.52	($138,046)	($71,403)	($90,000)	$3,441	42.661	$147	$141	($1)	$140	$140
1-Jan-15	1-Jan-16	$287,964	0.86	($138,046)	($119,005)	($150,000)	$18,959	42.661	$809	$776	($8)	$769	$769
1-Jan-16	1-Jan-17	$411,084	1.21	($138,046)	($166,607)	($210,000)	$34,477	42.661	$1,471	$1,412	($14)	$1,398	$1,398
1-Jan-17	1-Jan-18	$411,084	1.21	($138,046)	($166,607)	($210,000)	$34,477	42.661	$1,471	$1,412	($14)	$1,398	$1,398
1-Jan-18	1-Jan-19	$452,808	1.38	($138,046)	($190,408)	($240,000)	$22,400	42.661	$956	$917	($9)	$908	$908
1-Jan-19	1-Jan-20	$494,532	1.55	($138,046)	($214,209)	($270,000)	$10,323	42.661	$440	$423	($4)	$419	$419
1-Jan-20	1-Jan-21	$617,652	1.90	($138,046)	($261,811)	($330,000)	$25,841	42.661	$1,102	$1,058	($11)	$1,048	$1,048
1-Jan-21	1-Jan-22	$740,772	2.24	($138,046)	($309,414)	($390,000)	$41,358	42.661	$1,764	$1,694	($17)	$1,677	$1,677
1-Jan-22	1-Jan-23	$782,496	2.41	($138,046)	($333,215)	($420,000)	$29,281	42.661	$1,249	$1,199	($12)	$1,187	$1,187
1-Jan-23	1-Jan-24	$905,616	2.76	($138,046)	($380,817)	($480,000)	$44,799	42.661	$1,911	$1,835	($18)	$1,816	$1,816
1-Jan-24	1-Jan-25	$1,028,736	3.10	($138,046)	($428,419)	($540,000)	$60,317	10.740	$648	$622	($6)	$616	$616
1-Jan-25	1-Jan-26	$1,151,856	3.45	($138,046)	($476,021)	($600,000)	$75,835	10.740	$814	$782	($8)	$774	$774
1-Jan-26	1-Jan-27	$1,397,412	4.14	($138,046)	($571,225)	($720,000)	$106,187	10.740	$1,140	$1,095	($11)	$1,084	$1,084
1-Jan-27	1-Jan-28	$1,397,412	4.14	($138,046)	($571,225)	($720,000)	$106,187	10.740	$1,140	$1,095	($11)	$1,084	$1,084
1-Jan-28	1-Jan-29	$1,439,136	4.31	($138,046)	($595,026)	($750,000)	$94,110	10.740	$1,011	$970	($10)	$961	$961
1-Jan-29	1-Jan-30	$1,562,256	4.66	($138,046)	($642,628)	($810,000)	$109,628	10.740	$1,177	$1,130	($11)	$1,119	$1,119
1-Jan-30	1-Jan-31	$1,685,376	5.00	($138,046)	($690,230)	($870,000)	$125,146	10.740	$1,344	$1,290	($13)	$1,277	$1,277
Total									$18,596	$17,852	($179)	$17,673	$17,673

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$42,558	0.17	($140,807)	($24,277)	($30,600)	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$171,504	0.52	($143,623)	($74,288)	($93,636)	$3,580	42.661	$153	$147	($1)	$145	$145
1-Jan-15	1-Jan-16	$305,590	0.86	($146,496)	($126,289)	($159,181)	$20,119	42.661	$858	$824	($8)	$816	$816
1-Jan-16	1-Jan-17	$444,971	1.21	($149,425)	($180,341)	($227,311)	$37,319	42.661	$1,592	$1,528	($15)	$1,513	$1,513
1-Jan-17	1-Jan-18	$453,870	1.21	($152,414)	($183,948)	($231,857)	$38,065	42.661	$1,624	$1,559	($16)	$1,543	$1,543
1-Jan-18	1-Jan-19	$509,935	1.38	($155,462)	($214,431)	($270,279)	$25,226	42.661	$1,076	$1,033	($10)	$1,023	$1,023
1-Jan-19	1-Jan-20	$568,062	1.55	($158,572)	($246,059)	($310,145)	$11,857	42.661	$506	$486	($5)	$481	$481
1-Jan-20	1-Jan-21	$723,678	1.90	($161,743)	($306,754)	($386,648)	$30,276	42.661	$1,292	$1,240	($12)	$1,228	$1,228
1-Jan-21	1-Jan-22	$885,291	2.24	($164,978)	($369,778)	($466,086)	$49,427	42.661	$2,109	$2,024	($20)	$2,004	$2,004
1-Jan-22	1-Jan-23	$953,858	2.41	($168,277)	($406,187)	($511,978)	$35,694	42.661	$1,523	$1,462	($15)	$1,447	$1,447
1-Jan-23	1-Jan-24	$1,126,020	2.76	($171,643)	($473,498)	($596,820)	$55,702	42.661	$2,376	$2,281	($23)	$2,258	$2,258
1-Jan-24	1-Jan-25	$1,304,686	3.10	($175,076)	($543,339)	($684,851)	$76,497	10.740	$822	$789	($8)	$781	$781
1-Jan-25	1-Jan-26	$1,490,049	3.45	($178,577)	($615,784)	($776,164)	$98,101	10.740	$1,054	$1,011	($10)	$1,001	$1,001
1-Jan-26	1-Jan-27	$1,843,855	4.14	($182,149)	($753,719)	($950,025)	$140,112	10.740	$1,505	$1,445	($14)	$1,430	$1,430
1-Jan-27	1-Jan-28	$1,880,733	4.14	($185,792)	($768,794)	($969,025)	$142,914	10.740	$1,535	$1,473	($15)	$1,459	$1,459
1-Jan-28	1-Jan-29	$1,975,625	4.31	($189,508)	($816,843)	($1,029,589)	$129,193	10.740	$1,388	$1,332	($13)	$1,319	$1,319
1-Jan-29	1-Jan-30	$2,187,536	4.66	($193,298)	($899,834)	($1,134,196)	$153,506	10.740	$1,649	$1,583	($16)	$1,567	$1,567
1-Jan-30	1-Jan-31	$2,407,132	5.00	($197,164)	($985,819)	($1,242,574)	$178,739	10.740	$1,920	$1,843	($18)	$1,824	$1,824
Total									$22,979	$22,060	($221)	$21,839	$21,839

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar	Submarket 11 Retail (Square Feet)		Submarket 12 Retail (Square Feet)		Submarket 13 Retail (Square Feet)		Submarket 15 Retail (Square Feet)		TOTAL (All Submarkets) Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	4,118	4,118	193	193	6,810	6,810	320	320	11,440	11,440
31-Dec-13	4,118	8,236	193	385	6,810	13,620	320	640	11,440	22,881
31-Dec-14	4,118	12,354	193	578	6,810	20,429	320	960	11,440	34,321
31-Dec-15	4,118	16,472	193	770	6,810	27,239	320	1,280	11,440	45,761
31-Dec-16	2,922	19,394	137	907	4,831	32,070	227	1,507	8,117	53,878
31-Dec-17	2,922	22,315	137	1,043	4,831	36,902	227	1,735	8,117	61,995
31-Dec-18	2,922	25,237	137	1,180	4,831	41,733	227	1,962	8,117	70,112
31-Dec-19	2,922	28,158	137	1,316	4,831	46,565	227	2,190	8,117	78,229
31-Dec-20	2,922	31,080	137	1,453	4,831	51,396	227	2,417	8,117	86,346
31-Dec-21	4,716	35,796	228	1,681	7,935	59,331	376	2,793	13,255	99,601
31-Dec-22	4,716	40,512	228	1,909	7,935	67,267	376	3,169	13,255	112,856
31-Dec-23	4,716	45,227	228	2,138	7,935	75,202	376	3,544	13,255	126,112
31-Dec-24	4,716	49,943	228	2,366	7,935	83,138	376	3,920	13,255	139,367
31-Dec-25	4,716	54,659	228	2,594	7,935	91,073	376	4,296	13,255	152,622
31-Dec-26	3,036	57,695	147	2,741	5,110	96,183	242	4,538	8,535	161,157
31-Dec-27	3,036	60,730	147	2,888	5,110	101,294	242	4,780	8,535	169,691
31-Dec-28	3,036	63,766	147	3,035	5,110	106,404	242	5,021	8,535	178,226
31-Dec-29	3,036	66,801	147	3,182	5,110	111,514	242	5,263	8,535	186,760
Total	66,801		3,182		111,514		5,263		186,760	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 11 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4,118	15.00%	3,500	$18.50	$64,756	($19,427)	$45,329	9.25%	$490,042	$499,843
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8,236	15.00%	7,001	$18.50	$129,511	($38,853)	$90,658	9.25%	$980,084	$1,019,679
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12,354	15.00%	10,501	$18.50	$194,267	($58,280)	$135,987	9.25%	$1,470,126	$1,560,109
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	16,472	15.00%	14,001	$18.50	$259,022	($77,707)	$181,316	9.25%	$1,960,168	$2,121,749
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	19,394	15.00%	16,485	$18.50	$304,964	($91,489)	$213,475	9.25%	$2,307,838	$2,548,040
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	22,315	15.00%	18,968	$18.50	$350,907	($105,272)	$245,635	9.25%	$2,655,509	$2,990,534
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	25,237	15.00%	21,451	$18.50	$396,849	($119,055)	$277,794	9.25%	$3,003,179	$3,449,709
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28,158	15.00%	23,935	$18.50	$442,791	($132,837)	$309,954	9.25%	$3,350,850	$3,926,054
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	31,080	15.00%	26,418	$18.50	$488,733	($146,620)	$342,113	9.25%	$3,698,520	$4,420,074
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	35,796	15.00%	30,426	$18.50	$562,889	($168,867)	$394,022	9.25%	$4,259,700	$5,192,551
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	40,512	15.00%	34,435	$18.50	$637,045	($191,113)	$445,931	9.25%	$4,820,880	$5,994,159
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	45,227	15.00%	38,443	$18.50	$711,201	($213,360)	$497,841	9.25%	$5,382,061	$6,825,754
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	49,943	15.00%	42,452	$18.50	$785,357	($235,607)	$549,750	9.25%	$5,943,241	$7,688,216
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	54,659	15.00%	46,460	$18.50	$859,513	($257,854)	$601,659	9.25%	$6,504,421	$8,582,445
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	57,695	15.00%	49,040	$18.50	$907,246	($272,174)	$635,072	9.25%	$6,865,646	$9,240,255
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	60,730	15.00%	51,621	$18.50	$954,979	($286,494)	$668,485	9.25%	$7,226,870	$9,920,944
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	63,766	15.00%	54,201	$18.50	$1,002,712	($300,814)	$701,899	9.25%	$7,588,095	$10,625,164
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	66,801	15.00%	56,781	$18.50	$1,050,446	($315,134)	$735,312	9.25%	$7,949,319	$11,353,585

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	193	15.00%	164	$21.40	$3,502	($1,050)	$2,451	9.00%	$27,234	$27,779
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	385	15.00%	327	$21.40	$7,003	($2,101)	$4,902	9.00%	$54,469	$56,669
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	578	15.00%	491	$21.40	$10,505	($3,151)	$7,353	9.00%	$81,703	$86,704
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	770	15.00%	655	$21.40	$14,006	($4,202)	$9,804	9.00%	$108,938	$117,918
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	907	15.00%	771	$21.40	$16,491	($4,947)	$11,544	9.00%	$128,264	$141,614
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,043	15.00%	887	$21.40	$18,976	($5,693)	$13,283	9.00%	$147,590	$166,210
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,180	15.00%	1,003	$21.40	$21,461	($6,438)	$15,022	9.00%	$166,915	$191,733
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,316	15.00%	1,119	$21.40	$23,945	($7,184)	$16,762	9.00%	$186,241	$218,211
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,453	15.00%	1,235	$21.40	$26,430	($7,929)	$18,501	9.00%	$205,567	$245,672
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,681	15.00%	1,429	$21.40	$30,581	($9,174)	$21,407	9.00%	$237,852	$289,941
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,909	15.00%	1,623	$21.40	$34,732	($10,420)	$24,312	9.00%	$270,138	$335,882
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2,138	15.00%	1,817	$21.40	$38,883	($11,665)	$27,218	9.00%	$302,423	$383,545
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2,366	15.00%	2,011	$21.40	$43,034	($12,910)	$30,124	9.00%	$334,708	$432,981
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2,594	15.00%	2,205	$21.40	$47,185	($14,155)	$33,029	9.00%	$366,993	$484,240
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,741	15.00%	2,330	$21.40	$49,859	($14,958)	$34,901	9.00%	$387,791	$521,915
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,888	15.00%	2,455	$21.40	$52,533	($15,760)	$36,773	9.00%	$408,588	$560,904
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3,035	15.00%	2,580	$21.40	$55,207	($16,562)	$38,645	9.00%	$429,385	$601,243
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	3,182	15.00%	2,705	$21.40	$57,881	($17,364)	$40,516	9.00%	$450,182	$642,971

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,810	15.00%	5,788	$17.64	$102,105	($30,632)	$71,474	9.50%	$752,356	$767,403
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	13,620	15.00%	11,577	$17.64	$204,211	($61,263)	$142,948	9.50%	$1,504,711	$1,565,501
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	20,429	15.00%	17,365	$17.64	$306,316	($91,895)	$214,421	9.50%	$2,257,067	$2,395,217
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	27,239	15.00%	23,153	$17.64	$408,422	($122,526)	$285,895	9.50%	$3,009,422	$3,257,495
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	32,070	15.00%	27,260	$17.64	$480,864	($144,259)	$336,605	9.50%	$3,543,205	$3,911,985
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	36,902	15.00%	31,367	$17.64	$553,306	($165,992)	$387,314	9.50%	$4,076,989	$4,591,351
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	41,733	15.00%	35,473	$17.64	$625,748	($187,724)	$438,023	9.50%	$4,610,772	$5,296,327
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	46,565	15.00%	39,580	$17.64	$698,190	($209,457)	$488,733	9.50%	$5,144,555	$6,027,666
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	51,396	15.00%	43,687	$17.64	$770,632	($231,189)	$539,442	9.50%	$5,678,338	$6,786,140
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	59,331	15.00%	50,432	$17.64	$889,615	($266,885)	$622,731	9.50%	$6,555,058	$7,990,579
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	67,267	15.00%	57,177	$17.64	$1,008,598	($302,580)	$706,019	9.50%	$7,431,778	$9,240,481
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	75,202	15.00%	63,922	$17.64	$1,127,582	($338,275)	$789,307	9.50%	$8,308,497	$10,537,184
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	83,138	15.00%	70,667	$17.64	$1,246,565	($373,970)	$872,596	9.50%	$9,185,217	$11,882,058
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	91,073	15.00%	77,412	$17.64	$1,365,549	($409,665)	$955,884	9.50%	$10,061,937	$13,276,512
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	96,183	15.00%	81,756	$17.64	$1,442,172	($432,651)	$1,009,520	9.50%	$10,626,528	$14,301,908
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	101,294	15.00%	86,099	$17.64	$1,518,795	($455,638)	$1,063,156	9.50%	$11,191,119	$15,363,008
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	106,404	15.00%	90,443	$17.64	$1,595,418	($478,625)	$1,116,792	9.50%	$11,755,710	$16,460,832
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	111,514	15.00%	94,787	$17.64	$1,672,041	($501,612)	$1,170,429	9.50%	$12,320,301	$17,596,424

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market Value
Submarket 15 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	320	15.00%	272	$19.93	$5,421	($1,626)	$3,795	9.25%	$41,023	$41,844
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	640	15.00%	544	$19.93	$10,842	($3,253)	$7,589	9.25%	$82,047	$85,362
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	960	15.00%	816	$19.93	$16,263	($4,879)	$11,384	9.25%	$123,070	$130,603
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,280	15.00%	1,088	$19.93	$21,684	($6,505)	$15,179	9.25%	$164,094	$177,621
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,507	15.00%	1,281	$19.93	$25,536	($7,661)	$17,875	9.25%	$193,246	$213,359
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,735	15.00%	1,475	$19.93	$29,388	($8,817)	$20,572	9.25%	$222,399	$250,457
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,962	15.00%	1,668	$19.93	$33,241	($9,972)	$23,268	9.25%	$251,551	$288,953
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,190	15.00%	1,861	$19.93	$37,093	($11,128)	$25,965	9.25%	$280,703	$328,889
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2,417	15.00%	2,054	$19.93	$40,945	($12,284)	$28,662	9.25%	$309,855	$370,306
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2,793	15.00%	2,374	$19.93	$47,311	($14,193)	$33,118	9.25%	$358,032	$436,440
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3,169	15.00%	2,693	$19.93	$53,678	($16,103)	$37,574	9.25%	$406,209	$505,070
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3,544	15.00%	3,013	$19.93	$60,044	($18,013)	$42,031	9.25%	$454,386	$576,272
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3,920	15.00%	3,332	$19.93	$66,410	($19,923)	$46,487	9.25%	$502,563	$650,119
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4,296	15.00%	3,652	$19.93	$72,776	($21,833)	$50,943	9.25%	$550,740	$726,690
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4,538	15.00%	3,857	$19.93	$76,872	($23,062)	$53,810	9.25%	$581,732	$782,935
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4,780	15.00%	4,063	$19.93	$80,967	($24,290)	$56,677	9.25%	$612,724	$841,139
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5,021	15.00%	4,268	$19.93	$85,062	($25,519)	$59,544	9.25%	$643,716	$901,358
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5,263	15.00%	4,474	$19.93	$89,158	($26,747)	$62,410	9.25%	$674,708	$963,649

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$490,042	$27,234	$752,356	$41,023	$1,310,655	$524,262
1-Jan-14	1-Jan-15	$980,084	$54,469	$1,504,711	$82,047	$2,621,311	$1,048,524
1-Jan-15	1-Jan-16	$1,470,126	$81,703	$2,257,067	$123,070	$3,931,966	$1,572,787
1-Jan-16	1-Jan-17	$1,960,168	$108,938	$3,009,422	$164,094	$5,242,622	$2,097,049
1-Jan-17	1-Jan-18	$2,307,838	$128,264	$3,543,205	$193,246	$6,172,554	$2,469,021
1-Jan-18	1-Jan-19	$2,655,509	$147,590	$4,076,989	$222,399	$7,102,486	$2,840,994
1-Jan-19	1-Jan-20	$3,003,179	$166,915	$4,610,772	$251,551	$8,032,417	$3,212,967
1-Jan-20	1-Jan-21	$3,350,850	$186,241	$5,144,555	$280,703	$8,962,349	$3,584,940
1-Jan-21	1-Jan-22	$3,698,520	$205,567	$5,678,338	$309,855	$9,892,281	$3,956,912
1-Jan-22	1-Jan-23	$4,259,700	$237,852	$6,555,058	$358,032	$11,410,643	$4,564,257
1-Jan-23	1-Jan-24	$4,820,880	$270,138	$7,431,778	$406,209	$12,929,005	$5,171,602
1-Jan-24	1-Jan-25	$5,382,061	$302,423	$8,308,497	$454,386	$14,447,367	$5,778,947
1-Jan-25	1-Jan-26	$5,943,241	$334,708	$9,185,217	$502,563	$15,965,729	$6,386,292
1-Jan-26	1-Jan-27	$6,504,421	$366,993	$10,061,937	$550,740	$17,484,091	$6,993,637
1-Jan-27	1-Jan-28	$6,865,646	$387,791	$10,626,528	$581,732	$18,461,696	$7,384,678
1-Jan-28	1-Jan-29	$7,226,870	$408,588	$11,191,119	$612,724	$19,439,301	$7,775,720
1-Jan-29	1-Jan-30	$7,588,095	$429,385	$11,755,710	$643,716	$20,416,906	$8,166,762
1-Jan-30	1-Jan-31	$7,949,319	$450,182	$12,320,301	$674,708	$21,394,511	$8,557,804

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$499,843	$27,779	$767,403	$41,844	$1,336,869	$534,747
1-Jan-14	1-Jan-15	104.0%	$1,019,679	$56,669	$1,565,501	$85,362	$2,727,212	$1,090,885
1-Jan-15	1-Jan-16	106.1%	$1,560,109	$86,704	$2,395,217	$130,603	$4,172,634	$1,669,054
1-Jan-16	1-Jan-17	108.2%	$2,121,749	$117,918	$3,257,495	$177,621	$5,674,783	$2,269,913
1-Jan-17	1-Jan-18	110.4%	$2,548,040	$141,614	$3,911,985	$213,359	$6,814,998	$2,725,999
1-Jan-18	1-Jan-19	112.6%	$2,990,534	$166,210	$4,591,351	$250,457	$7,998,552	$3,199,421
1-Jan-19	1-Jan-20	114.9%	$3,449,709	$191,733	$5,296,327	$288,953	$9,226,723	$3,690,689
1-Jan-20	1-Jan-21	117.2%	$3,926,054	$218,211	$6,027,666	$328,889	$10,500,820	$4,200,328
1-Jan-21	1-Jan-22	119.5%	$4,420,074	$245,672	$6,786,140	$370,306	$11,822,191	$4,728,877
1-Jan-22	1-Jan-23	121.9%	$5,192,551	$289,941	$7,990,579	$436,440	$13,909,510	$5,563,804
1-Jan-23	1-Jan-24	124.3%	$5,994,159	$335,882	$9,240,481	$505,070	$16,075,593	$6,430,237
1-Jan-24	1-Jan-25	126.8%	$6,825,754	$383,545	$10,537,184	$576,272	$18,322,755	$7,329,102
1-Jan-25	1-Jan-26	129.4%	$7,688,216	$432,981	$11,882,058	$650,119	$20,653,373	$8,261,349
1-Jan-26	1-Jan-27	131.9%	$8,582,445	$484,240	$13,276,512	$726,690	$23,069,887	$9,227,955
1-Jan-27	1-Jan-28	134.6%	$9,240,255	$521,915	$14,301,908	$782,935	$24,847,012	$9,938,805
1-Jan-28	1-Jan-29	137.3%	$9,920,944	$560,904	$15,363,008	$841,139	$26,685,995	$10,674,398
1-Jan-29	1-Jan-30	140.0%	$10,625,164	$601,243	$16,460,832	$901,358	$28,588,597	$11,435,439
1-Jan-30	1-Jan-31	142.8%	$11,353,585	$642,971	$17,596,424	$963,649	$30,556,630	$12,222,652

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-8: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$524,262	0.66	($138,046)	($90,638)	$433,624	42.661	$18,499	$17,574	($176)	$17,398	$17,398
1-Jan-14	1-Jan-15	$1,048,524	1.31	($138,046)	($181,277)	$867,248	42.661	$36,998	$35,148	($351)	$34,796	$34,796
1-Jan-15	1-Jan-16	$1,572,787	1.97	($138,046)	($271,915)	$1,300,872	42.661	$55,496	$52,722	($527)	$52,194	$52,194
1-Jan-16	1-Jan-17	$2,097,049	2.63	($138,046)	($362,553)	$1,734,496	42.661	$73,995	$70,296	($703)	$69,593	$69,593
1-Jan-17	1-Jan-18	$2,469,021	3.09	($138,046)	($426,862)	$2,042,159	42.661	$87,121	$82,765	($828)	$81,937	$81,937
1-Jan-18	1-Jan-19	$2,840,994	3.56	($138,046)	($491,171)	$2,349,823	42.661	$100,246	$95,234	($952)	$94,281	$94,281
1-Jan-19	1-Jan-20	$3,212,967	4.02	($138,046)	($555,480)	$2,657,487	42.661	$113,371	$107,702	($1,077)	$106,625	$106,625
1-Jan-20	1-Jan-21	$3,584,940	4.49	($138,046)	($619,789)	$2,965,151	42.661	$126,496	$120,171	($1,202)	$118,970	$118,970
1-Jan-21	1-Jan-22	$3,956,912	4.96	($138,046)	($684,098)	$3,272,814	42.661	$139,622	$132,640	($1,326)	$131,314	$131,314
1-Jan-22	1-Jan-23	$4,564,257	5.72	($138,046)	($789,116)	$3,775,142	42.661	$161,051	$152,999	($1,530)	$151,469	$151,469
1-Jan-23	1-Jan-24	$5,171,602	6.48	($138,046)	($894,133)	$4,277,469	42.661	$182,481	$173,357	($1,734)	$171,623	$171,623
1-Jan-24	1-Jan-25	$5,778,947	7.24	($138,046)	($999,151)	$4,779,796	10.740	$51,335	$48,768	($488)	$48,281	$48,281
1-Jan-25	1-Jan-26	$6,386,292	8.00	($138,046)	($1,104,169)	$5,282,123	10.740	$56,730	$53,894	($539)	$53,355	$53,355
1-Jan-26	1-Jan-27	$6,993,637	8.76	($138,046)	($1,209,186)	$5,784,450	10.740	$62,125	$59,019	($590)	$58,429	$58,429
1-Jan-27	1-Jan-28	$7,384,678	9.25	($138,046)	($1,276,803)	$6,107,875	10.740	$65,599	$62,319	($623)	$61,695	$61,695
1-Jan-28	1-Jan-29	$7,775,720	9.74	($138,046)	($1,344,420)	$6,431,301	10.740	$69,072	$65,619	($656)	$64,962	$64,962
1-Jan-29	1-Jan-30	$8,166,762	10.23	($138,046)	($1,412,036)	$6,754,726	10.740	$72,546	$68,918	($689)	$68,229	$68,229
1-Jan-30	1-Jan-31	$8,557,804	10.72	($138,046)	($1,479,653)	$7,078,151	10.740	$76,019	$72,218	($722)	$71,496	$71,496
Total								$1,548,802	$1,471,362	($14,714)	$1,456,648	$1,456,648

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-9: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$534,747	0.66	($140,807)	($92,451)	$442,296	42.661	$18,869	$17,925	($179)	$17,746	$17,746
1-Jan-14	1-Jan-15	$1,090,885	1.31	($143,623)	($188,600)	$902,285	42.661	$38,492	$36,568	($366)	$36,202	$36,202
1-Jan-15	1-Jan-16	$1,669,054	1.97	($146,496)	($288,558)	$1,380,496	42.661	$58,893	$55,949	($559)	$55,389	$55,389
1-Jan-16	1-Jan-17	$2,269,913	2.63	($149,425)	($392,439)	$1,877,474	42.661	$80,095	$76,090	($761)	$75,329	$75,329
1-Jan-17	1-Jan-18	$2,725,999	3.09	($152,414)	($471,290)	$2,254,709	42.661	$96,188	$91,379	($914)	$90,465	$90,465
1-Jan-18	1-Jan-19	$3,199,421	3.56	($155,462)	($553,138)	$2,646,283	42.661	$112,893	$107,248	($1,072)	$106,176	$106,176
1-Jan-19	1-Jan-20	$3,690,689	4.02	($158,572)	($638,072)	$3,052,617	42.661	$130,228	$123,716	($1,237)	$122,479	$122,479
1-Jan-20	1-Jan-21	$4,200,328	4.49	($161,743)	($726,182)	$3,474,147	42.661	$148,211	$140,800	($1,408)	$139,392	$139,392
1-Jan-21	1-Jan-22	$4,728,877	4.96	($164,978)	($817,560)	$3,911,316	42.661	$166,861	$158,518	($1,585)	$156,932	$156,932
1-Jan-22	1-Jan-23	$5,563,804	5.72	($168,277)	($961,928)	$4,601,877	42.661	$196,321	$186,505	($1,865)	$184,640	$184,640
1-Jan-23	1-Jan-24	$6,430,237	6.48	($171,643)	($1,111,742)	$5,318,495	42.661	$226,892	$215,548	($2,155)	$213,392	$213,392
1-Jan-24	1-Jan-25	$7,329,102	7.24	($175,076)	($1,267,165)	$6,061,937	10.740	$65,105	$61,850	($618)	$61,231	$61,231
1-Jan-25	1-Jan-26	$8,261,349	8.00	($178,577)	($1,428,360)	$6,832,989	10.740	$73,386	$69,717	($697)	$69,020	$69,020
1-Jan-26	1-Jan-27	$9,227,955	8.76	($182,149)	($1,595,496)	$7,632,459	10.740	$81,973	$77,874	($779)	$77,095	$77,095
1-Jan-27	1-Jan-28	$9,938,805	9.25	($185,792)	($1,718,409)	$8,220,396	10.740	$88,287	$83,873	($839)	$83,034	$83,034
1-Jan-28	1-Jan-29	$10,674,398	9.74	($189,508)	($1,845,600)	$8,828,798	10.740	$94,821	$90,080	($901)	$89,179	$89,179
1-Jan-29	1-Jan-30	$11,435,439	10.23	($193,298)	($1,977,192)	$9,458,247	10.740	$101,582	$96,502	($965)	$95,537	$95,537
1-Jan-30	1-Jan-31	$12,222,652	10.72	($197,164)	($2,113,309)	$10,109,343	10.740	$108,574	$103,146	($1,031)	$102,114	$102,114
Total								$1,887,671	$1,793,287	($17,933)	$1,775,354	$1,775,354

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar Date	Submarket 11 Office (Square Feet) Annual	Submarket 11 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	Submarket 15 Office (Square Feet) Annual	Submarket 15 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2,849	2,849	96	96	3,284	3,284	231	231	6,460	6,460
31-Dec-13	2,849	5,698	96	193	3,284	6,568	231	461	6,460	12,920
31-Dec-14	2,849	8,547	96	289	3,284	9,852	231	692	6,460	19,379
31-Dec-15	2,849	11,396	96	385	3,284	13,136	231	922	6,460	25,839
31-Dec-16	9,035	20,431	305	690	10,416	23,552	734	1,656	20,491	46,330
31-Dec-17	9,035	29,467	305	996	10,416	33,968	734	2,390	20,491	66,820
31-Dec-18	9,035	38,502	305	1,301	10,416	44,384	734	3,123	20,491	87,311
31-Dec-19	9,035	47,538	305	1,607	10,416	54,800	734	3,857	20,491	107,801
31-Dec-20	9,035	56,573	305	1,912	10,416	65,216	734	4,591	20,491	128,292
31-Dec-21	13,135	69,708	444	2,356	15,142	80,358	1,067	5,658	29,789	158,081
31-Dec-22	13,135	82,843	444	2,800	15,142	95,501	1,067	6,726	29,789	187,870
31-Dec-23	13,135	95,978	444	3,244	15,142	110,643	1,067	7,793	29,789	217,658
31-Dec-24	13,135	109,113	444	3,688	15,142	125,786	1,067	8,861	29,789	247,447
31-Dec-25	13,135	122,248	444	4,132	15,142	140,928	1,067	9,928	29,789	277,236
31-Dec-26	17,131	139,379	579	4,711	19,755	160,683	1,393	11,321	38,858	316,094
31-Dec-27	17,131	156,510	579	5,291	19,755	180,438	1,393	12,714	38,858	354,952
31-Dec-28	17,131	173,641	579	5,870	19,755	200,192	1,393	14,107	38,858	393,810
31-Dec-29	17,131	190,772	579	6,449	19,755	219,947	1,393	15,500	38,858	432,668
Total	190,772		6,449		219,947		15,500		432,668	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 11 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.88	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,849	15.00%	2,422	$17.88	$43,299	($12,990)	$30,309	8.00%	$378,867	$386,444
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,698	15.00%	4,843	$17.88	$86,598	($25,979)	$60,619	8.00%	$757,734	$788,347
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	8,547	15.00%	7,265	$17.88	$129,897	($38,969)	$90,928	8.00%	$1,136,601	$1,206,171
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	11,396	15.00%	9,687	$17.88	$173,196	($51,959)	$121,237	8.00%	$1,515,469	$1,640,392
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	20,431	15.00%	17,367	$18.42	$319,832	($95,950)	$223,882	8.00%	$2,798,529	$3,089,802
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	29,467	15.00%	25,047	$18.77	$470,228	($141,068)	$329,160	8.00%	$4,114,497	$4,633,592
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	38,502	15.00%	32,727	$18.77	$614,414	($184,324)	$430,090	8.00%	$5,376,125	$6,175,477
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	47,538	15.00%	40,407	$18.77	$758,600	($227,580)	$531,020	8.00%	$6,637,752	$7,777,185
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	56,573	15.00%	48,087	$18.77	$902,786	($270,836)	$631,950	8.00%	$7,899,380	$9,440,490
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	69,708	15.00%	59,252	$18.77	$1,112,393	($333,718)	$778,675	8.00%	$9,733,441	$11,865,011
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	82,843	15.00%	70,417	$18.77	$1,322,000	($396,600)	$925,400	8.00%	$11,567,503	$14,382,736
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	95,978	15.00%	81,581	$18.77	$1,531,607	($459,482)	$1,072,125	8.00%	$13,401,564	$16,996,424
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	109,113	15.00%	92,746	$18.77	$1,741,214	($522,364)	$1,218,850	8.00%	$15,235,625	$19,708,906
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	122,248	15.00%	103,911	$18.77	$1,950,821	($585,246)	$1,365,575	8.00%	$17,069,687	$22,523,089
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	139,379	15.00%	118,472	$18.77	$2,224,196	($667,259)	$1,556,937	8.00%	$19,461,716	$26,192,908
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	156,510	15.00%	133,034	$18.77	$2,497,571	($749,271)	$1,748,300	8.00%	$21,853,746	$30,000,510
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	173,641	15.00%	147,595	$18.77	$2,770,946	($831,284)	$1,939,662	8.00%	$24,245,775	$33,949,938
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	190,772	15.00%	162,156	$18.77	$3,044,320	($913,296)	$2,131,024	8.00%	$26,637,804	$38,045,344

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	96	15.00%	82	$23.00	$1,882	($565)	$1,317	8.00%	$16,465	$16,794
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	193	15.00%	164	$23.00	$3,763	($1,129)	$2,634	8.00%	$32,930	$34,260
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	289	15.00%	245	$23.00	$5,645	($1,694)	$3,952	8.00%	$49,394	$52,418
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	385	15.00%	327	$23.00	$7,527	($2,258)	$5,269	8.00%	$65,859	$71,288
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	690	15.00%	587	$23.69	$13,902	($4,171)	$9,732	8.00%	$121,645	$134,305
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	996	15.00%	846	$24.40	$20,653	($6,196)	$14,457	8.00%	$180,718	$203,518
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,301	15.00%	1,106	$25.13	$27,797	($8,339)	$19,458	8.00%	$243,226	$279,391
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,607	15.00%	1,366	$25.89	$35,351	($10,605)	$24,746	8.00%	$309,322	$362,421
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,912	15.00%	1,625	$26.66	$43,333	($13,000)	$30,333	8.00%	$379,166	$453,138
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2,356	15.00%	2,003	$27.46	$54,998	($16,499)	$38,498	8.00%	$481,231	$586,618
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2,800	15.00%	2,380	$27.78	$66,124	($19,837)	$46,286	8.00%	$578,581	$719,393
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3,244	15.00%	2,757	$27.78	$76,609	($22,983)	$53,626	8.00%	$670,327	$850,137
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3,688	15.00%	3,135	$27.78	$87,094	($26,128)	$60,966	8.00%	$762,074	$985,824
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4,132	15.00%	3,512	$27.78	$97,579	($29,274)	$68,306	8.00%	$853,820	$1,126,598
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4,711	15.00%	4,005	$27.78	$111,259	($33,378)	$77,881	8.00%	$973,514	$1,310,222
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5,291	15.00%	4,497	$27.78	$124,938	($37,481)	$87,457	8.00%	$1,093,208	$1,500,740
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5,870	15.00%	4,989	$27.78	$138,617	($41,585)	$97,032	8.00%	$1,212,902	$1,698,356
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6,449	15.00%	5,482	$27.78	$152,297	($45,689)	$106,608	8.00%	$1,332,596	$1,903,275

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,284	20.00%	2,627	$16.25	$42,692	($12,808)	$29,884	9.00%	$332,049	$338,690
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6,568	20.00%	5,254	$16.25	$85,384	($25,615)	$59,769	9.00%	$664,098	$690,927
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9,852	20.00%	7,882	$16.25	$128,076	($38,423)	$89,653	9.00%	$996,147	$1,057,119
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13,136	20.00%	10,509	$16.25	$170,768	($51,230)	$119,538	9.00%	$1,328,196	$1,437,682
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	23,552	20.00%	18,842	$16.74	$315,361	($94,608)	$220,753	9.00%	$2,452,810	$2,708,100
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	33,968	20.00%	27,174	$17.24	$468,476	($140,543)	$327,934	9.00%	$3,643,706	$4,103,405
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	44,384	20.00%	35,507	$17.76	$630,495	($189,148)	$441,346	9.00%	$4,903,848	$5,632,980
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	54,800	20.00%	43,840	$18.29	$801,812	($240,544)	$561,269	9.00%	$6,236,319	$7,306,842
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	65,216	20.00%	52,173	$18.84	$982,842	($294,853)	$687,989	9.00%	$7,644,325	$9,135,676
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	80,358	20.00%	64,287	$19.40	$1,247,378	($374,213)	$873,164	9.00%	$9,701,827	$11,826,473
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	95,501	20.00%	76,401	$19.99	$1,526,901	($458,070)	$1,068,831	9.00%	$11,875,898	$14,766,187
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	110,643	20.00%	88,515	$20.59	$1,822,073	($546,622)	$1,275,451	9.00%	$14,171,682	$17,973,120
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	125,786	20.00%	100,628	$21.20	$2,133,582	($640,075)	$1,493,507	9.00%	$16,594,525	$21,466,788
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	140,928	20.00%	112,742	$21.84	$2,462,141	($738,642)	$1,723,499	9.00%	$19,149,984	$25,267,997
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	160,683	20.00%	128,546	$22.49	$2,891,493	($867,448)	$2,024,045	9.00%	$22,489,387	$30,267,753
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	180,438	20.00%	144,350	$23.17	$3,344,389	($1,003,317)	$2,341,073	9.00%	$26,011,918	$35,708,790
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	200,192	20.00%	160,154	$23.86	$3,821,858	($1,146,557)	$2,675,301	9.00%	$29,725,561	$41,622,962
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	219,947	20.00%	175,958	$24.58	$4,324,964	($1,297,489)	$3,027,475	9.00%	$33,638,612	$48,044,222

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market Value
Submarket 15 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.57	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	231	15.00%	196	$18.57	$3,638	($1,091)	$2,547	8.00%	$31,835	$32,472
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	461	15.00%	392	$18.57	$7,277	($2,183)	$5,094	8.00%	$63,671	$66,243
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	692	15.00%	588	$18.57	$10,915	($3,274)	$7,640	8.00%	$95,506	$101,352
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	922	15.00%	784	$18.57	$14,553	($4,366)	$10,187	8.00%	$127,341	$137,838
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,656	15.00%	1,407	$18.77	$26,423	($7,927)	$18,496	8.00%	$231,202	$255,266
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,390	15.00%	2,031	$18.77	$38,133	($11,440)	$26,693	8.00%	$333,664	$375,760
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,123	15.00%	2,655	$18.77	$49,843	($14,953)	$34,890	8.00%	$436,125	$500,971
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,857	15.00%	3,279	$18.77	$61,553	($18,466)	$43,087	8.00%	$538,587	$631,041
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,591	15.00%	3,902	$18.77	$73,263	($21,979)	$51,284	8.00%	$641,049	$766,113
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5,658	15.00%	4,810	$18.77	$90,296	($27,089)	$63,207	8.00%	$790,092	$963,117
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6,726	15.00%	5,717	$18.77	$107,330	($32,199)	$75,131	8.00%	$939,134	$1,167,696
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7,793	15.00%	6,624	$18.77	$124,363	($37,309)	$87,054	8.00%	$1,088,177	$1,380,072
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8,861	15.00%	7,532	$18.77	$141,397	($42,419)	$98,978	8.00%	$1,237,220	$1,600,476
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9,928	15.00%	8,439	$18.77	$158,430	($47,529)	$110,901	8.00%	$1,386,263	$1,829,144
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	11,321	15.00%	9,623	$18.77	$180,659	($54,198)	$126,462	8.00%	$1,580,770	$2,127,508
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	12,714	15.00%	10,807	$18.77	$202,889	($60,867)	$142,022	8.00%	$1,775,276	$2,437,074
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	14,107	15.00%	11,991	$18.77	$225,118	($67,535)	$157,583	8.00%	$1,969,783	$2,758,172
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	15,500	15.00%	13,175	$18.77	$247,347	($74,204)	$173,143	8.00%	$2,164,290	$3,091,139

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

ScheduleJ-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$378,867	$16,465	$332,049	$31,835	$759,216	$303,686
1-Jan-14	1-Jan-15	$757,734	$32,930	$664,098	$63,671	$1,518,432	$607,373
1-Jan-15	1-Jan-16	$1,136,601	$49,394	$996,147	$95,506	$2,277,648	$911,059
1-Jan-16	1-Jan-17	$1,515,469	$65,859	$1,328,196	$127,341	$3,036,865	$1,214,746
1-Jan-17	1-Jan-18	$2,798,529	$121,645	$2,452,810	$231,202	$5,604,186	$2,241,674
1-Jan-18	1-Jan-19	$4,114,497	$180,718	$3,643,706	$333,664	$8,272,585	$3,309,034
1-Jan-19	1-Jan-20	$5,376,125	$243,226	$4,903,848	$436,125	$10,959,324	$4,383,730
1-Jan-20	1-Jan-21	$6,637,752	$309,322	$6,236,319	$538,587	$13,721,981	$5,488,792
1-Jan-21	1-Jan-22	$7,899,380	$379,166	$7,644,325	$641,049	$16,563,920	$6,625,568
1-Jan-22	1-Jan-23	$9,733,441	$481,231	$9,701,827	$790,092	$20,706,590	$8,282,636
1-Jan-23	1-Jan-24	$11,567,503	$578,581	$11,875,898	$939,134	$24,961,116	$9,984,446
1-Jan-24	1-Jan-25	$13,401,564	$670,327	$14,171,682	$1,088,177	$29,331,751	$11,732,700
1-Jan-25	1-Jan-26	$15,235,625	$762,074	$16,594,525	$1,237,220	$33,829,444	$13,531,778
1-Jan-26	1-Jan-27	$17,069,687	$853,820	$19,149,984	$1,386,263	$38,459,754	$15,383,902
1-Jan-27	1-Jan-28	$19,461,716	$973,514	$22,489,387	$1,580,770	$44,505,387	$17,802,155
1-Jan-28	1-Jan-29	$21,853,746	$1,093,208	$26,011,918	$1,775,276	$50,734,148	$20,293,659
1-Jan-29	1-Jan-30	$24,245,775	$1,212,902	$29,725,561	$1,969,783	$57,154,022	$22,861,609
1-Jan-30	1-Jan-31	$26,637,804	$1,332,596	$33,638,612	$2,164,290	$63,773,303	$25,509,321

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$386,444	$16,794	$338,690	$32,472	$774,400	$309,760
1-Jan-14	1-Jan-15	104.0%	$788,347	$34,260	$690,927	$66,243	$1,579,777	$631,911
1-Jan-15	1-Jan-16	106.1%	$1,206,171	$52,418	$1,057,119	$101,352	$2,417,059	$966,824
1-Jan-16	1-Jan-17	108.2%	$1,640,392	$71,288	$1,437,682	$137,838	$3,287,200	$1,314,880
1-Jan-17	1-Jan-18	110.4%	$3,089,802	$134,305	$2,708,100	$255,266	$6,187,474	$2,474,990
1-Jan-18	1-Jan-19	112.6%	$4,633,592	$203,518	$4,103,405	$375,760	$9,316,274	$3,726,510
1-Jan-19	1-Jan-20	114.9%	$6,175,477	$279,391	$5,632,980	$500,971	$12,588,819	$5,035,528
1-Jan-20	1-Jan-21	117.2%	$7,777,185	$362,421	$7,306,842	$631,041	$16,077,488	$6,430,995
1-Jan-21	1-Jan-22	119.5%	$9,440,490	$453,138	$9,135,676	$766,113	$19,795,417	$7,918,167
1-Jan-22	1-Jan-23	121.9%	$11,865,011	$586,618	$11,826,473	$963,117	$25,241,218	$10,096,487
1-Jan-23	1-Jan-24	124.3%	$14,382,736	$719,393	$14,766,187	$1,167,696	$31,036,011	$12,414,404
1-Jan-24	1-Jan-25	126.8%	$16,996,424	$850,137	$17,973,120	$1,380,072	$37,199,753	$14,879,901
1-Jan-25	1-Jan-26	129.4%	$19,708,906	$985,824	$21,466,788	$1,600,476	$43,761,994	$17,504,797
1-Jan-26	1-Jan-27	131.9%	$22,523,089	$1,126,598	$25,267,997	$1,829,144	$50,746,829	$20,298,731
1-Jan-27	1-Jan-28	134.6%	$26,192,908	$1,310,222	$30,267,753	$2,127,508	$59,898,391	$23,959,356
1-Jan-28	1-Jan-29	137.3%	$30,000,510	$1,500,740	$35,708,790	$2,437,074	$69,647,114	$27,858,846
1-Jan-29	1-Jan-30	140.0%	$33,949,938	$1,698,356	$41,622,962	$2,758,172	$80,029,428	$32,011,771
1-Jan-30	1-Jan-31	142.8%	$38,045,344	$1,903,275	$48,044,222	$3,091,139	$91,083,980	$36,433,592

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-8: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$303,686	0.37	($138,046)	($51,179)	$252,507	42.661	$10,772	$10,341	($103)	$10,238	$10,238
1-Jan-14	1-Jan-15	$607,373	0.74	($138,046)	($102,358)	$505,015	42.661	$21,544	$20,683	($207)	$20,476	$20,476
1-Jan-15	1-Jan-16	$911,059	1.11	($138,046)	($153,537)	$757,522	42.661	$32,317	$31,024	($310)	$30,714	$30,714
1-Jan-16	1-Jan-17	$1,214,746	1.48	($138,046)	($204,716)	$1,010,030	42.661	$43,089	$41,365	($414)	$40,952	$40,952
1-Jan-17	1-Jan-18	$2,241,674	2.66	($138,046)	($367,058)	$1,874,616	42.661	$79,973	$76,774	($768)	$76,006	$76,006
1-Jan-18	1-Jan-19	$3,309,034	3.83	($138,046)	($529,400)	$2,779,634	42.661	$118,582	$113,839	($1,138)	$112,700	$112,700
1-Jan-19	1-Jan-20	$4,383,730	5.01	($138,046)	($691,742)	$3,691,988	42.661	$157,504	$151,204	($1,512)	$149,692	$149,692
1-Jan-20	1-Jan-21	$5,488,792	6.19	($138,046)	($854,084)	$4,634,709	42.661	$197,721	$189,812	($1,898)	$187,914	$187,914
1-Jan-21	1-Jan-22	$6,625,568	7.36	($138,046)	($1,016,426)	$5,609,142	42.661	$239,292	$229,720	($2,297)	$227,423	$227,423
1-Jan-22	1-Jan-23	$8,282,636	9.07	($138,046)	($1,252,435)	$7,030,201	42.661	$299,915	$287,919	($2,879)	$285,040	$285,040
1-Jan-23	1-Jan-24	$9,984,446	10.78	($138,046)	($1,488,444)	$8,496,002	42.661	$362,448	$347,950	($3,480)	$344,471	$344,471
1-Jan-24	1-Jan-25	$11,732,700	12.49	($138,046)	($1,724,454)	$10,008,247	10.740	$107,489	$103,189	($1,032)	$102,157	$102,157
1-Jan-25	1-Jan-26	$13,531,778	14.20	($138,046)	($1,960,463)	$11,571,315	10.740	$124,276	$119,305	($1,193)	$118,112	$118,112
1-Jan-26	1-Jan-27	$15,383,902	15.91	($138,046)	($2,196,472)	$13,187,429	10.740	$141,633	$135,968	($1,360)	$134,608	$134,608
1-Jan-27	1-Jan-28	$17,802,155	18.14	($138,046)	($2,504,334)	$15,297,820	10.740	$164,299	$157,727	($1,577)	$156,149	$156,149
1-Jan-28	1-Jan-29	$20,293,659	20.37	($138,046)	($2,812,197)	$17,481,463	10.740	$187,751	$180,241	($1,802)	$178,438	$178,438
1-Jan-29	1-Jan-30	$22,861,609	22.60	($138,046)	($3,120,059)	$19,741,550	10.740	$212,024	$203,543	($2,035)	$201,508	$201,508
1-Jan-30	1-Jan-31	$25,509,321	24.83	($138,046)	($3,427,921)	$22,081,400	10.740	$237,154	$227,668	($2,277)	$225,391	$225,391
Total								$2,737,783	$2,628,272	($26,283)	$2,601,989	$2,601,989

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-9: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$309,760	0.37	($140,807)	($52,203)	$257,558	42.661	$10,988	$10,548	($105)	$10,443	$10,443
1-Jan-14	1-Jan-15	$631,911	0.74	($143,623)	($106,493)	$525,418	42.661	$22,415	$21,518	($215)	$21,303	$21,303
1-Jan-15	1-Jan-16	$966,824	1.11	($146,496)	($162,935)	$803,889	42.661	$34,295	$32,923	($329)	$32,594	$32,594
1-Jan-16	1-Jan-17	$1,314,880	1.48	($149,425)	($221,591)	$1,093,289	42.661	$46,641	$44,775	($448)	$44,327	$44,327
1-Jan-17	1-Jan-18	$2,474,990	2.66	($152,414)	($405,262)	$2,069,728	42.661	$88,297	$84,765	($848)	$83,917	$83,917
1-Jan-18	1-Jan-19	$3,726,510	3.83	($155,462)	($596,190)	$3,130,319	42.661	$133,543	$128,201	($1,282)	$126,919	$126,919
1-Jan-19	1-Jan-20	$5,035,528	5.01	($158,572)	($794,594)	$4,240,934	42.661	$180,922	$173,686	($1,737)	$171,949	$171,949
1-Jan-20	1-Jan-21	$6,430,995	6.19	($161,743)	($1,000,695)	$5,430,300	42.661	$231,662	$222,396	($2,224)	$220,172	$220,172
1-Jan-21	1-Jan-22	$7,918,167	7.36	($164,978)	($1,214,723)	$6,703,444	42.661	$285,976	$274,537	($2,745)	$271,791	$271,791
1-Jan-22	1-Jan-23	$10,096,487	9.07	($168,277)	($1,526,711)	$8,569,776	42.661	$365,595	$350,971	($3,510)	$347,462	$347,462
1-Jan-23	1-Jan-24	$12,414,404	10.78	($171,643)	($1,850,693)	$10,563,711	42.661	$450,658	$432,632	($4,326)	$428,306	$428,306
1-Jan-24	1-Jan-25	$14,879,901	12.49	($175,076)	($2,187,024)	$12,692,877	10.740	$136,321	$130,869	($1,309)	$129,560	$129,560
1-Jan-25	1-Jan-26	$17,504,797	14.20	($178,577)	($2,536,068)	$14,968,730	10.740	$160,764	$154,334	($1,543)	$152,790	$152,790
1-Jan-26	1-Jan-27	$20,298,731	15.91	($182,149)	($2,898,198)	$17,400,533	10.740	$186,882	$179,406	($1,794)	$177,612	$177,612
1-Jan-27	1-Jan-28	$23,959,356	18.14	($185,792)	($3,370,504)	$20,588,852	10.740	$221,124	$212,279	($2,123)	$210,157	$210,157
1-Jan-28	1-Jan-29	$27,858,846	20.37	($189,508)	($3,860,543)	$23,998,302	10.740	$257,742	$247,432	($2,474)	$244,958	$244,958
1-Jan-29	1-Jan-30	$32,011,771	22.60	($193,298)	($4,368,836)	$27,642,936	10.740	$296,885	$285,010	($2,850)	$282,160	$282,160
1-Jan-30	1-Jan-31	$36,433,592	24.83	($197,164)	($4,895,916)	$31,537,676	10.740	$338,715	$325,166	($3,252)	$321,914	$321,914
Total								$3,449,424	$3,311,447	($33,114)	$3,278,333	$3,278,333

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.9
10th Street Development

WESTSIDE TAD
TAX INCREMENT PROJECTIONS

NON-MARKET PLANNED & PROPOSED
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (10th Street)

		PLANNED AND PROPOSED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$0	$0	$0	$0	$0	$164,008	$164,008
1-Oct-14	100.00%	$0	$0	$0	$0	$0	$328,015	$328,015
1-Oct-15	100.00%	$0	$0	$0	$0	$0	$492,023	$492,023
1-Oct-16	100.00%	$0	$0	$0	$0	$0	$656,030	$656,030
1-Oct-17	100.00%	$0	$0	$0	$0	$0	$748,556	$748,556
1-Oct-18	100.00%	$0	$0	$0	$0	$0	$846,858	$846,858
1-Oct-19	100.00%	$0	$0	$0	$0	$0	$951,185	$951,185
1-Oct-20	100.00%	$0	$0	$0	$0	$0	$1,061,796	$1,061,796
1-Oct-21	100.00%	$0	$0	$0	$0	$0	$1,178,960	$1,178,960
1-Oct-22	100.00%	$0	$0	$0	$0	$0	$1,302,955	$1,302,955
1-Oct-23	100.00%	$0	$0	$0	$0	$0	$1,434,072	$1,434,072
1-Oct-24	100.00%	$0	$0	$0	$0	$0	$395,908	$395,908
1-Oct-25	100.00%	$0	$0	$0	$0	$0	$432,734	$432,734
1-Oct-26	100.00%	$0	$0	$0	$0	$0	$471,589	$471,589
1-Oct-27	100.00%	$0	$0	$0	$0	$0	$488,150	$488,150
1-Oct-28	100.00%	$0	$0	$0	$0	$0	$505,209	$505,209
1-Oct-29	100.00%	$0	$0	$0	$0	$0	$522,779	$522,779
1-Oct-30	100.00%	$0	$0	$0	$0	$0	$540,877	$540,877
Total		$0	$0	$0	$0	$0	$12,521,703	$12,521,703

[1]See Schedules C-H for detailed projections.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		PLANNED AND PROPOSED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$0	$0	$0	$0	$0	$167,288	$167,288
1-Oct-14	104.04%	$0	$0	$0	$0	$0	$341,267	$341,267
1-Oct-15	106.12%	$0	$0	$0	$0	$0	$522,138	$522,138
1-Oct-16	108.24%	$0	$0	$0	$0	$0	$710,108	$710,108
1-Oct-17	110.41%	$0	$0	$0	$0	$0	$826,466	$826,466
1-Oct-18	112.62%	$0	$0	$0	$0	$0	$953,700	$953,700
1-Oct-19	114.87%	$0	$0	$0	$0	$0	$1,092,613	$1,092,613
1-Oct-20	117.17%	$0	$0	$0	$0	$0	$1,244,063	$1,244,063
1-Oct-21	119.51%	$0	$0	$0	$0	$0	$1,408,966	$1,408,966
1-Oct-22	121.90%	$0	$0	$0	$0	$0	$1,588,295	$1,588,295
1-Oct-23	124.34%	$0	$0	$0	$0	$0	$1,783,088	$1,783,088
1-Oct-24	126.82%	$0	$0	$0	$0	$0	$502,108	$502,108
1-Oct-25	129.36%	$0	$0	$0	$0	$0	$559,787	$559,787
1-Oct-26	131.95%	$0	$0	$0	$0	$0	$622,251	$622,251
1-Oct-27	134.59%	$0	$0	$0	$0	$0	$656,986	$656,986
1-Oct-28	137.28%	$0	$0	$0	$0	$0	$693,544	$693,544
1-Oct-29	140.02%	$0	$0	$0	$0	$0	$732,017	$732,017
1-Oct-30	142.82%	$0	$0	$0	$0	$0	$772,505	$772,505
Total		$0	$0	$0	$0	$0	$15,177,190	$15,177,190

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 11 Apartments (Units) Annual	Submarket 11 Apartments (Units) Cumulative	Submarket 12 Apartments (Units) Annual	Submarket 12 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	Submarket 15 Apartments (Units) Annual	Submarket 15 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	10.740	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar Date	Submarket 11 Multi-Family (Units) Annual	Submarket 11 Multi-Family (Units) Cumulative	Submarket 12 Multi-Family (Units) Annual	Submarket 12 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	Submarket 15 Multi-Family (Units) Annual	Submarket 15 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Projected Total Incremental Taxes

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 11 Townhome (Units) Annual	Submarket 11 Townhome (Units) Cumulative	Submarket 12 Townhome (Units) Annual	Submarket 12 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	Submarket 15 Townhome (Units) Annual	Submarket 15 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 11 Single Family (Units) Annual	Submarket 11 Single Family (Units) Cumulative	Submarket 12 Single Family (Units) Annual	Submarket 12 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	Submarket 15 Single Family (Units) Annual	Submarket 15 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 11 Retail (Square Feet) Annual	Submarket 11 Retail (Square Feet) Cumulative	Submarket 12 Retail (Square Feet) Annual	Submarket 12 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	Submarket 15 Retail (Square Feet) Annual	Submarket 15 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	10.740	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 11 Office (Square Feet) Annual	Submarket 11 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	Submarket 15 Office (Square Feet) Annual	Submarket 15 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	124,381	124,381	0	0	124,381	124,381
31-Dec-13	0	0	0	0	124,381	248,762	0	0	124,381	248,762
31-Dec-14	0	0	0	0	124,381	373,142	0	0	124,381	373,142
31-Dec-15	0	0	0	0	124,381	497,523	0	0	124,381	497,523
31-Dec-16	0	0	0	0	49,752	547,275	0	0	49,752	547,275
31-Dec-17	0	0	0	0	49,752	597,027	0	0	49,752	597,027
31-Dec-18	0	0	0	0	49,752	646,780	0	0	49,752	646,780
31-Dec-19	0	0	0	0	49,752	696,532	0	0	49,752	696,532
31-Dec-20	0	0	0	0	49,752	746,284	0	0	49,752	746,284
31-Dec-21	0	0	0	0	49,752	796,036	0	0	49,752	796,036
31-Dec-22	0	0	0	0	49,752	845,788	0	0	49,752	845,788
31-Dec-23	0	0	0	0	49,752	895,541	0	0	49,752	895,541
31-Dec-24	0	0	0	0	49,752	945,293	0	0	49,752	945,293
31-Dec-25	0	0	0	0	49,752	995,045	0	0	49,752	995,045
31-Dec-26	0	0	0	0	0	995,045	0	0	0	995,045
31-Dec-27	0	0	0	0	0	995,045	0	0	0	995,045
31-Dec-28	0	0	0	0	0	995,045	0	0	0	995,045
31-Dec-29	0	0	0	0	0	995,045	0	0	0	995,045
Total	0		0		995,045		0		995,045	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office: Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	124,381	20.00%	99,505	$16.25	$1,616,950	($485,085)	$1,131,865	9.00%	$12,576,276	$12,827,801
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	248,762	20.00%	199,009	$16.25	$3,233,900	($970,170)	$2,263,730	9.00%	$25,152,552	$26,168,715
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	373,142	20.00%	298,514	$16.25	$4,850,849	($1,455,255)	$3,395,594	9.00%	$37,728,828	$40,038,134
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	497,523	20.00%	398,018	$16.25	$6,467,799	($1,940,340)	$4,527,459	9.00%	$50,305,103	$54,451,862
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	547,275	20.00%	437,820	$16.74	$7,328,015	($2,198,404)	$5,129,610	9.00%	$56,995,672	$62,927,827
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	597,027	20.00%	477,622	$17.24	$8,234,023	($2,470,207)	$5,763,816	9.00%	$64,042,399	$72,122,144
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	646,780	20.00%	517,424	$17.76	$9,187,796	($2,756,339)	$6,431,457	9.00%	$71,460,635	$82,085,807
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	696,532	20.00%	557,225	$18.29	$10,191,385	($3,057,415)	$7,133,969	9.00%	$79,266,326	$92,873,135
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	746,284	20.00%	597,027	$18.84	$11,246,920	($3,374,076)	$7,872,844	9.00%	$87,476,045	$104,541,971
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	796,036	20.00%	636,829	$19.40	$12,356,615	($3,706,985)	$8,649,631	9.00%	$96,107,006	$117,153,904
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	845,788	20.00%	676,631	$19.99	$13,522,770	($4,056,831)	$9,465,939	9.00%	$105,177,097	$130,774,500
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	895,541	20.00%	716,432	$20.59	$14,747,773	($4,424,332)	$10,323,441	9.00%	$114,704,897	$145,473,545
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	945,293	20.00%	756,234	$21.20	$16,034,105	($4,810,232)	$11,223,874	9.00%	$124,709,706	$161,325,303
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	995,045	20.00%	796,036	$21.84	$17,384,345	($5,215,303)	$12,169,041	9.00%	$135,211,569	$178,408,794
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	995,045	20.00%	796,036	$22.49	$17,905,875	($5,371,762)	$12,534,112	9.00%	$139,267,916	$187,436,278
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	995,045	20.00%	796,036	$23.17	$18,443,051	($5,532,915)	$12,910,136	9.00%	$143,445,953	$196,920,554
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	995,045	20.00%	796,036	$23.86	$18,996,343	($5,698,903)	$13,297,440	9.00%	$147,749,332	$206,884,734
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	995,045	20.00%	796,036	$24.58	$19,566,233	($5,869,870)	$13,696,363	9.00%	$152,181,812	$217,353,102

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$12,576,276	$0	$12,576,276	$5,030,510
1-Jan-14	1-Jan-15	$0	$0	$25,152,552	$0	$25,152,552	$10,061,021
1-Jan-15	1-Jan-16	$0	$0	$37,728,828	$0	$37,728,828	$15,091,531
1-Jan-16	1-Jan-17	$0	$0	$50,305,103	$0	$50,305,103	$20,122,041
1-Jan-17	1-Jan-18	$0	$0	$56,995,672	$0	$56,995,672	$22,798,269
1-Jan-18	1-Jan-19	$0	$0	$64,042,399	$0	$64,042,399	$25,616,960
1-Jan-19	1-Jan-20	$0	$0	$71,460,635	$0	$71,460,635	$28,584,254
1-Jan-20	1-Jan-21	$0	$0	$79,266,326	$0	$79,266,326	$31,706,531
1-Jan-21	1-Jan-22	$0	$0	$87,476,045	$0	$87,476,045	$34,990,418
1-Jan-22	1-Jan-23	$0	$0	$96,107,006	$0	$96,107,006	$38,442,802
1-Jan-23	1-Jan-24	$0	$0	$105,177,097	$0	$105,177,097	$42,070,839
1-Jan-24	1-Jan-25	$0	$0	$114,704,897	$0	$114,704,897	$45,881,959
1-Jan-25	1-Jan-26	$0	$0	$124,709,706	$0	$124,709,706	$49,883,882
1-Jan-26	1-Jan-27	$0	$0	$135,211,569	$0	$135,211,569	$54,084,628
1-Jan-27	1-Jan-28	$0	$0	$139,267,916	$0	$139,267,916	$55,707,166
1-Jan-28	1-Jan-29	$0	$0	$143,445,953	$0	$143,445,953	$57,378,381
1-Jan-29	1-Jan-30	$0	$0	$147,749,332	$0	$147,749,332	$59,099,733
1-Jan-30	1-Jan-31	$0	$0	$152,181,812	$0	$152,181,812	$60,872,725

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$12,827,801	$0	$12,827,801	$5,131,121
1-Jan-14	1-Jan-15	104.0%	$0	$0	$26,168,715	$0	$26,168,715	$10,467,486
1-Jan-15	1-Jan-16	106.1%	$0	$0	$40,038,134	$0	$40,038,134	$16,015,253
1-Jan-16	1-Jan-17	108.2%	$0	$0	$54,451,862	$0	$54,451,862	$21,780,745
1-Jan-17	1-Jan-18	110.4%	$0	$0	$62,927,827	$0	$62,927,827	$25,171,131
1-Jan-18	1-Jan-19	112.6%	$0	$0	$72,122,144	$0	$72,122,144	$28,848,857
1-Jan-19	1-Jan-20	114.9%	$0	$0	$82,085,807	$0	$82,085,807	$32,834,323
1-Jan-20	1-Jan-21	117.2%	$0	$0	$92,873,135	$0	$92,873,135	$37,149,254
1-Jan-21	1-Jan-22	119.5%	$0	$0	$104,541,971	$0	$104,541,971	$41,816,788
1-Jan-22	1-Jan-23	121.9%	$0	$0	$117,153,904	$0	$117,153,904	$46,861,562
1-Jan-23	1-Jan-24	124.3%	$0	$0	$130,774,500	$0	$130,774,500	$52,309,800
1-Jan-24	1-Jan-25	126.8%	$0	$0	$145,473,545	$0	$145,473,545	$58,189,418
1-Jan-25	1-Jan-26	129.4%	$0	$0	$161,325,303	$0	$161,325,303	$64,530,121
1-Jan-26	1-Jan-27	131.9%	$0	$0	$178,408,794	$0	$178,408,794	$71,363,517
1-Jan-27	1-Jan-28	134.6%	$0	$0	$187,436,278	$0	$187,436,278	$74,974,511
1-Jan-28	1-Jan-29	137.3%	$0	$0	$196,920,554	$0	$196,920,554	$78,768,222
1-Jan-29	1-Jan-30	140.0%	$0	$0	$206,884,734	$0	$206,884,734	$82,753,894
1-Jan-30	1-Jan-31	142.8%	$0	$0	$217,353,102	$0	$217,353,102	$86,941,241

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$5,030,510	7.14	($138,046)	($985,438)	$4,045,072	42.661	$172,567	$165,664	($1,657)	$164,008	$164,008
1-Jan-14	1-Jan-15	$10,061,021	14.28	($138,046)	($1,970,876)	$8,090,145	42.661	$345,134	$331,328	($3,313)	$328,015	$328,015
1-Jan-15	1-Jan-16	$15,091,531	21.42	($138,046)	($2,956,314)	$12,135,217	42.661	$517,701	$496,992	($4,970)	$492,023	$492,023
1-Jan-16	1-Jan-17	$20,122,041	28.55	($138,046)	($3,941,751)	$16,180,290	42.661	$690,267	$662,657	($6,627)	$656,030	$656,030
1-Jan-17	1-Jan-18	$22,798,269	31.41	($138,046)	($4,335,926)	$18,462,343	42.661	$787,622	$756,117	($7,561)	$748,556	$748,556
1-Jan-18	1-Jan-19	$25,616,960	34.26	($138,046)	($4,730,100)	$20,886,860	42.661	$891,054	$855,412	($8,554)	$846,858	$846,858
1-Jan-19	1-Jan-20	$28,584,254	37.12	($138,046)	($5,124,274)	$23,459,979	42.661	$1,000,826	$960,793	($9,608)	$951,185	$951,185
1-Jan-20	1-Jan-21	$31,706,531	39.98	($138,046)	($5,518,449)	$26,188,082	42.661	$1,117,210	$1,072,521	($10,725)	$1,061,796	$1,061,796
1-Jan-21	1-Jan-22	$34,990,418	42.83	($138,046)	($5,912,623)	$29,077,795	42.661	$1,240,488	$1,190,868	($11,909)	$1,178,960	$1,178,960
1-Jan-22	1-Jan-23	$38,442,802	45.69	($138,046)	($6,306,798)	$32,136,005	42.661	$1,370,954	$1,316,116	($13,161)	$1,302,955	$1,302,955
1-Jan-23	1-Jan-24	$42,070,839	48.54	($138,046)	($6,700,972)	$35,369,867	42.661	$1,508,914	$1,448,557	($14,486)	$1,434,072	$1,434,072
1-Jan-24	1-Jan-25	$45,881,959	51.40	($138,046)	($7,095,146)	$38,786,813	10.740	$416,570	$399,908	($3,999)	$395,908	$395,908
1-Jan-25	1-Jan-26	$49,883,882	54.25	($138,046)	($7,489,321)	$42,394,562	10.740	$455,318	$437,105	($4,371)	$432,734	$432,734
1-Jan-26	1-Jan-27	$54,084,628	57.11	($138,046)	($7,883,495)	$46,201,133	10.740	$496,200	$476,352	($4,764)	$471,589	$471,589
1-Jan-27	1-Jan-28	$55,707,166	57.11	($138,046)	($7,883,495)	$47,823,671	10.740	$513,626	$493,081	($4,931)	$488,150	$488,150
1-Jan-28	1-Jan-29	$57,378,381	57.11	($138,046)	($7,883,495)	$49,494,886	10.740	$531,575	$510,312	($5,103)	$505,209	$505,209
1-Jan-29	1-Jan-30	$59,099,733	57.11	($138,046)	($7,883,495)	$51,216,238	10.740	$550,062	$528,060	($5,281)	$522,779	$522,779
1-Jan-30	1-Jan-31	$60,872,725	57.11	($138,046)	($7,883,495)	$52,989,230	10.740	$569,104	$546,340	($5,463)	$540,877	$540,877
Total								$13,175,193	$12,648,185	($126,482)	$12,521,703	$12,521,703

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$5,131,121	7.14	($140,807)	($1,005,147)	$4,125,974	42.661	$176,018	$168,977	($1,690)	$167,288	$167,288
1-Jan-14	1-Jan-15	$10,467,486	14.28	($143,623)	($2,050,499)	$8,416,987	42.661	$359,077	$344,714	($3,447)	$341,267	$341,267
1-Jan-15	1-Jan-16	$16,015,253	21.42	($146,496)	($3,137,264)	$12,877,990	42.661	$549,388	$527,412	($5,274)	$522,138	$522,138
1-Jan-16	1-Jan-17	$21,780,745	28.55	($149,425)	($4,266,679)	$17,514,066	42.661	$747,168	$717,281	($7,173)	$710,108	$710,108
1-Jan-17	1-Jan-18	$25,171,131	31.41	($152,414)	($4,787,212)	$20,383,918	42.661	$869,598	$834,814	($8,348)	$826,466	$826,466
1-Jan-18	1-Jan-19	$28,848,857	34.26	($155,462)	($5,326,861)	$23,521,996	42.661	$1,003,472	$963,333	($9,633)	$953,700	$953,700
1-Jan-19	1-Jan-20	$32,834,323	37.12	($158,572)	($5,886,181)	$26,948,142	42.661	$1,149,635	$1,103,649	($11,036)	$1,092,613	$1,092,613
1-Jan-20	1-Jan-21	$37,149,254	39.98	($161,743)	($6,465,742)	$30,683,512	42.661	$1,308,989	$1,256,630	($12,566)	$1,244,063	$1,244,063
1-Jan-21	1-Jan-22	$41,816,788	42.83	($164,978)	($7,066,132)	$34,750,656	42.661	$1,482,498	$1,423,198	($14,232)	$1,408,966	$1,408,966
1-Jan-22	1-Jan-23	$46,861,562	45.69	($168,277)	($7,687,951)	$39,173,611	42.661	$1,671,185	$1,604,338	($16,043)	$1,588,295	$1,588,295
1-Jan-23	1-Jan-24	$52,309,800	48.54	($171,643)	($8,331,816)	$43,977,984	42.661	$1,876,145	$1,801,099	($18,011)	$1,783,088	$1,783,088
1-Jan-24	1-Jan-25	$58,189,418	51.40	($175,076)	($8,998,361)	$49,191,057	10.740	$528,312	$507,179	($5,072)	$502,108	$502,108
1-Jan-25	1-Jan-26	$64,530,121	54.25	($178,577)	($9,688,235)	$54,841,886	10.740	$589,002	$565,442	($5,654)	$559,787	$559,787
1-Jan-26	1-Jan-27	$71,363,517	57.11	($182,149)	($10,402,104)	$60,961,413	10.740	$654,726	$628,537	($6,285)	$622,251	$622,251
1-Jan-27	1-Jan-28	$74,974,511	57.11	($185,792)	($10,610,146)	$64,364,365	10.740	$691,273	$663,622	($6,636)	$656,986	$656,986
1-Jan-28	1-Jan-29	$78,768,222	57.11	($189,508)	($10,822,349)	$67,945,873	10.740	$729,739	$700,549	($7,005)	$693,544	$693,544
1-Jan-29	1-Jan-30	$82,753,894	57.11	($193,298)	($11,038,796)	$71,715,098	10.740	$770,220	$739,411	($7,394)	$732,017	$732,017
1-Jan-30	1-Jan-31	$86,941,241	57.11	($197,164)	($11,259,572)	$75,681,669	10.740	$812,821	$780,308	($7,803)	$772,505	$772,505
Total								$15,969,266	$15,330,495	($153,305)	$15,177,190	$15,177,190

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.10
10th Street Development

WESTSIDE TAD
TAX INCREMENT PROJECTIONS

STREETCAR RELATED DEVELOPMENT
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (10th Street)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$64,245	$51,661	$0	$0	$4,546	$3,079	$123,531
1-Oct-14	100.00%	$128,489	$103,322	$0	$0	$9,093	$6,159	$247,063
1-Oct-15	100.00%	$192,734	$154,983	$3,437	$0	$13,639	$9,238	$374,031
1-Oct-16	100.00%	$259,524	$208,323	$7,049	$601	$18,186	$12,317	$506,000
1-Oct-17	100.00%	$288,933	$235,387	$7,285	$601	$19,652	$19,243	$571,100
1-Oct-18	100.00%	$309,433	$266,755	$7,528	$601	$21,117	$26,459	$631,893
1-Oct-19	100.00%	$331,487	$302,805	$7,552	$601	$22,583	$33,965	$698,993
1-Oct-20	100.00%	$348,972	$323,590	$7,469	$601	$24,048	$41,828	$746,509
1-Oct-21	100.00%	$364,670	$344,149	$11,067	$1,693	$25,514	$50,063	$797,155
1-Oct-22	100.00%	$409,805	$387,333	$10,981	$1,693	$28,905	$65,467	$904,184
1-Oct-23	100.00%	$458,697	$435,390	$10,981	$1,693	$32,296	$80,850	$1,019,906
1-Oct-24	100.00%	$129,117	$122,435	$2,765	$426	$8,984	$24,195	$287,923
1-Oct-25	100.00%	$142,757	$134,717	$3,710	$426	$9,838	$28,138	$319,586
1-Oct-26	100.00%	$156,079	$146,999	$5,289	$296	$10,692	$32,189	$351,544
1-Oct-27	100.00%	$163,416	$152,571	$5,289	$296	$11,221	$37,009	$369,802
1-Oct-28	100.00%	$169,859	$158,869	$5,289	$296	$11,751	$41,945	$388,009
1-Oct-29	100.00%	$177,496	$165,894	$5,289	$296	$12,280	$47,003	$408,258
1-Oct-30	100.00%	$185,133	$172,919	$7,180	$173	$12,809	$52,187	$430,400
Total		$4,280,843	$3,868,100	$108,159	$10,293	$297,155	$611,335	$9,175,886

[1]See Schedules C-H for detailed projections.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$65,530	$52,694	$0	$0	$4,637	$3,141	$126,002
1-Oct-14	104.04%	$133,680	$107,496	$0	$0	$9,460	$6,407	$257,044
1-Oct-15	106.12%	$204,531	$164,469	$3,647	$0	$14,474	$9,803	$396,925
1-Oct-16	108.24%	$280,917	$225,495	$7,630	$651	$19,685	$13,333	$547,711
1-Oct-17	110.41%	$319,005	$259,886	$8,043	$664	$21,697	$21,246	$630,541
1-Oct-18	112.62%	$348,471	$300,409	$8,477	$677	$23,781	$29,797	$711,614
1-Oct-19	114.87%	$380,774	$347,827	$8,675	$691	$25,940	$39,015	$802,923
1-Oct-20	117.17%	$408,876	$379,137	$8,751	$705	$28,176	$49,008	$874,654
1-Oct-21	119.51%	$435,815	$411,290	$13,226	$2,023	$30,491	$59,830	$952,674
1-Oct-22	121.90%	$499,550	$472,156	$13,386	$2,063	$35,235	$79,804	$1,102,195
1-Oct-23	124.34%	$570,332	$541,352	$13,654	$2,104	$40,157	$100,527	$1,268,126
1-Oct-24	126.82%	$163,752	$155,278	$3,506	$540	$11,395	$30,685	$365,155
1-Oct-25	129.36%	$184,671	$174,271	$4,799	$551	$12,727	$36,399	$413,419
1-Oct-26	131.95%	$205,943	$193,962	$6,979	$390	$14,108	$42,473	$463,855
1-Oct-27	134.59%	$219,936	$205,340	$7,119	$398	$15,102	$49,809	$497,704
1-Oct-28	137.28%	$233,180	$218,093	$7,261	$406	$16,131	$57,582	$532,653
1-Oct-29	140.02%	$248,537	$232,292	$7,406	$414	$17,195	$65,816	$571,659
1-Oct-30	142.82%	$264,415	$246,971	$10,255	$246	$18,294	$74,536	$614,718
Total		$5,167,914	$4,688,420	$132,813	$12,525	$358,687	$769,212	$11,129,571

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 11 Apartments (Units) Annual	Submarket 11 Apartments (Units) Cumulative	Submarket 12 Apartments (Units) Annual	Submarket 12 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	Submarket 15 Apartments (Units) Annual	Submarket 15 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	-6	-6	22	22	-7	-7	13	13	22	22
31-Dec-13	-6	-12	22	44	-7	-14	13	26	22	44
31-Dec-14	-6	-18	22	66	-7	-21	13	39	22	66
31-Dec-15	-6	-24	23	89	-7	-28	13	52	23	89
31-Dec-16	-5	-29	12	101	-8	-36	8	60	7	96
31-Dec-17	-6	-35	12	113	-9	-45	8	68	5	101
31-Dec-18	-6	-41	12	125	-9	-54	8	76	5	106
31-Dec-19	-6	-47	12	137	-9	-63	8	84	5	111
31-Dec-20	-6	-53	12	149	-9	-72	8	92	5	116
31-Dec-21	-11	-64	17	166	0	-72	10	102	16	132
31-Dec-22	-11	-75	18	184	0	-72	10	112	17	149
31-Dec-23	-11	-86	18	202	-1	-73	11	123	17	166
31-Dec-24	-11	-97	18	220	-1	-74	11	134	17	183
31-Dec-25	-12	-109	18	238	-1	-75	11	145	16	199
31-Dec-26	-2	-111	9	247	-2	-77	6	151	11	210
31-Dec-27	-3	-114	9	256	-3	-80	6	157	9	219
31-Dec-28	-3	-117	10	266	-3	-83	7	164	11	230
31-Dec-29	-3	-120	10	276	-3	-86	7	171	11	241
Total	-120		276		-86		171		241	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 11 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$870	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-6	10.00%	-5	$870	($56,376)	$22,550	($33,826)	8.25%	($410,007)	($418,207)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-12	10.00%	-11	$870	($112,752)	$45,101	($67,651)	8.25%	($820,015)	($853,143)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-18	10.00%	-16	$870	($169,128)	$67,651	($101,477)	8.25%	($1,230,022)	($1,305,309)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-24	10.00%	-22	$870	($225,504)	$90,202	($135,302)	8.25%	($1,640,029)	($1,775,220)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-29	10.00%	-26	$896	($280,659)	$112,263	($168,395)	8.25%	($2,041,153)	($2,253,598)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-35	10.00%	-32	$923	($348,888)	$139,555	($209,333)	8.25%	($2,537,364)	($2,857,484)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-41	10.00%	-37	$951	($420,958)	$168,383	($252,575)	8.25%	($3,061,511)	($3,516,714)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-47	10.00%	-42	$979	($497,038)	$198,815	($298,223)	8.25%	($3,614,823)	($4,235,342)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-53	10.00%	-48	$1,009	($577,305)	$230,922	($346,383)	8.25%	($4,198,579)	($5,017,690)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-64	10.00%	-58	$1,039	($718,036)	$287,214	($430,822)	8.25%	($5,222,081)	($6,365,688)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-75	10.00%	-68	$1,064	($861,824)	$344,730	($517,094)	8.25%	($6,267,809)	($7,793,233)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-86	10.00%	-77	$1,064	($988,225)	$395,290	($592,935)	8.25%	($7,187,088)	($9,114,966)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-97	10.00%	-87	$1,064	($1,114,625)	$445,850	($668,775)	8.25%	($8,106,367)	($10,486,450)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-109	10.00%	-98	$1,064	($1,252,517)	$501,007	($751,510)	8.25%	($9,109,216)	($12,019,418)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-111	10.00%	-100	$1,064	($1,275,499)	$510,200	($765,300)	8.25%	($9,276,358)	($12,484,757)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-114	10.00%	-103	$1,064	($1,309,972)	$523,989	($785,983)	8.25%	($9,527,070)	($13,078,626)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-117	10.00%	-105	$1,064	($1,344,445)	$537,778	($806,667)	8.25%	($9,777,783)	($13,691,256)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-120	10.00%	-108	$1,064	($1,378,918)	$551,567	($827,351)	8.25%	($10,028,495)	($14,323,161)

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,884	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	22	10.00%	20	$1,884	$447,638	($179,055)	$268,583	7.50%	$3,581,107	$3,652,729
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	44	10.00%	40	$1,884	$895,277	($358,111)	$537,166	7.50%	$7,162,214	$7,451,568
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	66	10.00%	59	$1,884	$1,342,915	($537,166)	$805,749	7.50%	$10,743,322	$11,400,899
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	89	10.00%	80	$1,884	$1,810,901	($724,360)	$1,086,540	7.50%	$14,487,206	$15,681,418
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	101	10.00%	91	$1,920	$2,094,113	($837,645)	$1,256,468	7.50%	$16,752,908	$18,496,564
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	113	10.00%	102	$1,920	$2,342,919	($937,168)	$1,405,751	7.50%	$18,743,352	$21,108,059
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	125	10.00%	113	$1,920	$2,591,725	($1,036,690)	$1,555,035	7.50%	$20,733,797	$23,816,615
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	137	10.00%	123	$1,920	$2,840,530	($1,136,212)	$1,704,318	7.50%	$22,724,241	$26,625,070
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	149	10.00%	134	$1,920	$3,089,336	($1,235,734)	$1,853,601	7.50%	$24,714,686	$29,536,337
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	166	10.00%	149	$1,920	$3,441,810	($1,376,724)	$2,065,086	7.50%	$27,534,482	$33,564,380
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	184	10.00%	166	$1,920	$3,815,019	($1,526,007)	$2,289,011	7.50%	$30,520,149	$37,947,969
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	202	10.00%	182	$1,920	$4,188,227	($1,675,291)	$2,512,936	7.50%	$33,505,816	$42,493,476
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	220	10.00%	198	$1,920	$4,561,435	($1,824,574)	$2,736,861	7.50%	$36,491,482	$47,205,624
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	238	10.00%	214	$1,920	$4,934,644	($1,973,857)	$2,960,786	7.50%	$39,477,149	$52,089,260
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	247	10.00%	222	$1,920	$5,121,248	($2,048,499)	$3,072,749	7.50%	$40,969,982	$55,140,202
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	256	10.00%	230	$1,920	$5,307,852	($2,123,141)	$3,184,711	7.50%	$42,462,816	$58,292,347
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	266	10.00%	239	$1,920	$5,515,190	($2,206,076)	$3,309,114	7.50%	$44,121,520	$61,780,779
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	276	10.00%	248	$1,920	$5,722,528	($2,289,011)	$3,433,517	7.50%	$45,780,223	$65,385,432

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,536	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-7	10.00%	-6	$1,536	($116,122)	$46,449	($69,673)	8.25%	($844,521)	($861,411)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-14	10.00%	-13	$1,536	($232,243)	$92,897	($139,346)	8.25%	($1,689,041)	($1,757,279)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-21	10.00%	-19	$1,536	($348,365)	$139,346	($209,019)	8.25%	($2,533,562)	($2,688,636)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-28	10.00%	-25	$1,536	($464,486)	$185,795	($278,692)	8.25%	($3,378,083)	($3,656,546)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-36	10.00%	-32	$1,582	($615,113)	$246,045	($369,068)	8.25%	($4,473,547)	($4,939,157)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-45	10.00%	-41	$1,630	($791,958)	$316,783	($475,175)	8.25%	($5,759,692)	($6,486,348)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-54	10.00%	-49	$1,678	($978,860)	$391,544	($587,316)	8.25%	($7,118,979)	($8,177,469)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-63	10.00%	-57	$1,729	($1,176,263)	$470,505	($705,758)	8.25%	($8,554,640)	($10,023,124)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-72	10.00%	-65	$1,781	($1,384,630)	$553,852	($830,778)	8.25%	($10,070,033)	($12,034,622)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-72	10.00%	-65	$1,834	($1,426,168)	$570,467	($855,701)	8.25%	($10,372,134)	($12,643,573)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-72	10.00%	-65	$1,871	($1,454,799)	$581,920	($872,880)	8.25%	($10,580,359)	($13,155,347)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-73	10.00%	-66	$1,871	($1,475,005)	$590,002	($885,003)	8.25%	($10,727,309)	($13,604,821)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-74	10.00%	-67	$1,871	($1,495,210)	$598,084	($897,126)	8.25%	($10,874,258)	($14,067,012)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-75	10.00%	-68	$1,871	($1,515,416)	$606,166	($909,250)	8.25%	($11,021,208)	($14,542,249)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-77	10.00%	-69	$1,871	($1,555,827)	$622,331	($933,496)	8.25%	($11,315,106)	($15,228,643)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-80	10.00%	-72	$1,871	($1,616,444)	$646,578	($969,866)	8.25%	($11,755,955)	($16,138,407)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-83	10.00%	-75	$1,871	($1,677,060)	$670,824	($1,006,236)	8.25%	($12,196,803)	($17,078,469)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-86	10.00%	-77	$1,871	($1,737,677)	$695,071	($1,042,606)	8.25%	($12,637,651)	($18,049,678)

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Market Value
Submarket 15 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	13	10.00%	12	$1,570	$220,428	($88,171)	$132,257	7.50%	$1,763,424	$1,798,692
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	26	10.00%	23	$1,570	$440,856	($176,342)	$264,514	7.50%	$3,526,848	$3,669,333
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	39	10.00%	35	$1,570	$661,284	($264,514)	$396,770	7.50%	$5,290,272	$5,614,079
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	52	10.00%	47	$1,570	$881,712	($352,685)	$529,027	7.50%	$7,053,696	$7,635,147
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	60	10.00%	54	$1,570	$1,017,360	($406,944)	$610,416	7.50%	$8,138,880	$8,985,981
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	68	10.00%	61	$1,570	$1,153,008	($461,203)	$691,805	7.50%	$9,224,064	$10,387,794
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	76	10.00%	68	$1,600	$1,313,269	($525,308)	$787,962	7.50%	$10,506,155	$12,068,269
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	84	10.00%	76	$1,600	$1,451,508	($580,603)	$870,905	7.50%	$11,612,066	$13,605,386
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	92	10.00%	83	$1,600	$1,589,747	($635,899)	$953,848	7.50%	$12,717,977	$15,199,159
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	102	10.00%	92	$1,600	$1,762,546	($705,018)	$1,057,527	7.50%	$14,100,365	$17,188,267
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	112	10.00%	101	$1,600	$1,935,344	($774,138)	$1,161,207	7.50%	$15,482,754	$19,250,859
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	123	10.00%	111	$1,600	$2,125,423	($850,169)	$1,275,254	7.50%	$17,003,382	$21,564,400
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	134	10.00%	121	$1,600	$2,315,501	($926,200)	$1,389,301	7.50%	$18,524,009	$23,962,782
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	145	10.00%	131	$1,600	$2,505,580	($1,002,232)	$1,503,348	7.50%	$20,044,637	$26,448,473
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	151	10.00%	136	$1,600	$2,609,259	($1,043,704)	$1,565,555	7.50%	$20,874,070	$28,093,750
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	157	10.00%	141	$1,600	$2,712,938	($1,085,175)	$1,627,763	7.50%	$21,703,504	$29,794,260
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	164	10.00%	148	$1,600	$2,833,897	($1,133,559)	$1,700,338	7.50%	$22,671,176	$31,745,119
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	171	10.00%	154	$1,600	$2,954,856	($1,181,942)	$1,772,914	7.50%	$23,638,848	$33,762,096

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

						Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($410,007)	$3,581,107	($844,521)	$1,763,424	$4,090,003	$1,636,001
1-Jan-14	1-Jan-15	($820,015)	$7,162,214	($1,689,041)	$3,526,848	$8,180,006	$3,272,003
1-Jan-15	1-Jan-16	($1,230,022)	$10,743,322	($2,533,562)	$5,290,272	$12,270,010	$4,908,004
1-Jan-16	1-Jan-17	($1,640,029)	$14,487,206	($3,378,083)	$7,053,696	$16,522,790	$6,609,116
1-Jan-17	1-Jan-18	($2,041,153)	$16,752,908	($4,473,547)	$8,138,880	$18,377,088	$7,350,835
1-Jan-19	1-Jan-20	($3,061,511)	$20,733,797	($7,118,979)	$10,506,155	$21,059,461	$8,423,785
1-Jan-20	1-Jan-21	($3,614,823)	$22,724,241	($8,554,640)	$11,612,066	$22,166,844	$8,866,738
1-Jan-21	1-Jan-22	($4,198,579)	$24,714,686	($10,070,033)	$12,717,977	$23,164,051	$9,265,620
1-Jan-22	1-Jan-23	($5,222,081)	$27,534,482	($10,372,134)	$14,100,365	$26,040,632	$10,416,253
1-Jan-23	1-Jan-24	($6,267,809)	$30,520,149	($10,580,359)	$15,482,754	$29,154,734	$11,661,894
1-Jan-24	1-Jan-25	($7,187,088)	$33,505,816	($10,727,309)	$17,003,382	$32,594,801	$13,037,920
1-Jan-25	1-Jan-26	($8,106,367)	$36,491,482	($10,874,258)	$18,524,009	$36,034,867	$14,413,947
1-Jan-26	1-Jan-27	($9,109,216)	$39,477,149	($11,021,208)	$20,044,637	$39,391,362	$15,756,545
1-Jan-27	1-Jan-28	($9,276,358)	$40,969,982	($11,315,106)	$20,874,070	$41,252,588	$16,501,035
1-Jan-28	1-Jan-29	($9,527,070)	$42,462,816	($11,755,955)	$21,703,504	$42,883,294	$17,153,318
1-Jan-29	1-Jan-30	($9,777,783)	$44,121,520	($12,196,803)	$22,671,176	$44,818,110	$17,927,244
1-Jan-30	1-Jan-31	($10,028,495)	$45,780,223	($12,637,651)	$23,638,848	$46,752,925	$18,701,170

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-7: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Apartments Total Market Value	Total Apartments Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	($418,207)	$3,652,729	($861,411)	$1,798,692	$4,171,803	$1,668,721
1-Jan-14	1-Jan-15	104.0%	($853,143)	$7,451,568	($1,757,279)	$3,669,333	$8,510,479	$3,404,191
1-Jan-15	1-Jan-16	106.1%	($1,305,309)	$11,400,899	($2,688,636)	$5,614,079	$13,021,032	$5,208,413
1-Jan-16	1-Jan-17	108.2%	($1,775,220)	$15,681,418	($3,656,546)	$7,635,147	$17,884,800	$7,153,920
1-Jan-17	1-Jan-18	110.4%	($2,253,598)	$18,496,564	($4,939,157)	$8,985,981	$20,289,790	$8,115,916
1-Jan-18	1-Jan-19	112.6%	($2,857,484)	$21,108,059	($6,486,348)	$10,387,794	$22,152,021	$8,860,808
1-Jan-19	1-Jan-20	114.9%	($3,516,714)	$23,816,615	($8,177,469)	$12,068,269	$24,190,701	$9,676,281
1-Jan-20	1-Jan-21	117.2%	($4,235,342)	$26,625,070	($10,023,124)	$13,605,386	$25,971,991	$10,388,796
1-Jan-21	1-Jan-22	119.5%	($5,017,690)	$29,536,337	($12,034,622)	$15,199,159	$27,683,185	$11,073,274
1-Jan-22	1-Jan-23	121.9%	($6,365,688)	$33,564,380	($12,643,573)	$17,188,267	$31,743,385	$12,697,354
1-Jan-23	1-Jan-24	124.3%	($7,793,233)	$37,947,969	($13,155,347)	$19,250,859	$36,250,248	$14,500,099
1-Jan-24	1-Jan-25	126.8%	($9,114,966)	$42,493,476	($13,604,821)	$21,564,400	$41,338,088	$16,535,235
1-Jan-25	1-Jan-26	129.4%	($10,486,450)	$47,205,624	($14,067,012)	$23,962,782	$46,614,943	$18,645,977
1-Jan-26	1-Jan-27	131.9%	($12,019,418)	$52,089,260	($14,542,249)	$26,448,473	$51,976,066	$20,790,426
1-Jan-27	1-Jan-28	134.6%	($12,484,757)	$55,140,202	($15,228,643)	$28,093,750	$55,520,553	$22,208,221
1-Jan-28	1-Jan-29	137.3%	($13,078,626)	$58,292,347	($16,138,407)	$29,794,260	$58,869,574	$23,547,829
1-Jan-29	1-Jan-30	140.0%	($13,691,256)	$61,780,779	($17,078,469)	$31,745,119	$62,756,173	$25,102,469
1-Jan-30	1-Jan-31	142.8%	($14,323,161)	$65,385,432	($18,049,678)	$33,762,096	$66,774,689	$26,709,876

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-8: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,636,001	0.37	($138,046)	($51,475)	$1,584,526	42.661	$67,597	$64,894	($649)	$64,245	$64,245
1-Jan-14	1-Jan-15	$3,272,003	0.75	($138,046)	($102,950)	$3,169,053	42.661	$135,195	$129,787	($1,298)	$128,489	$128,489
1-Jan-15	1-Jan-16	$4,908,004	1.12	($138,046)	($154,424)	$4,753,579	42.661	$202,792	$194,681	($1,947)	$192,734	$192,734
1-Jan-16	1-Jan-17	$6,609,116	1.51	($138,046)	($208,239)	$6,400,877	42.661	$273,068	$262,145	($2,621)	$259,524	$259,524
1-Jan-17	1-Jan-18	$7,350,835	1.63	($138,046)	($224,617)	$7,126,218	42.661	$304,012	$291,851	($2,919)	$288,933	$288,933
1-Jan-18	1-Jan-19	$7,868,144	1.71	($138,046)	($236,316)	$7,631,828	42.661	$325,581	$312,558	($3,126)	$309,433	$309,433
1-Jan-19	1-Jan-20	$8,423,785	1.80	($138,046)	($248,015)	$8,175,770	42.661	$348,787	$334,835	($3,348)	$331,487	$331,487
1-Jan-20	1-Jan-21	$8,866,738	1.88	($138,046)	($259,714)	$8,607,024	42.661	$367,184	$352,497	($3,525)	$348,972	$348,972
1-Jan-21	1-Jan-22	$9,265,620	1.97	($138,046)	($271,413)	$8,994,208	42.661	$383,702	$368,354	($3,684)	$364,670	$364,670
1-Jan-22	1-Jan-23	$10,416,253	2.24	($138,046)	($308,849)	$10,107,404	42.661	$431,192	$413,944	($4,139)	$409,805	$409,805
1-Jan-23	1-Jan-24	$11,661,894	2.53	($138,046)	($348,625)	$11,313,269	42.661	$482,635	$463,330	($4,633)	$458,697	$458,697
1-Jan-24	1-Jan-25	$13,037,920	2.81	($138,046)	($388,401)	$12,649,520	10.740	$135,856	$130,422	($1,304)	$129,117	$129,117
1-Jan-25	1-Jan-26	$14,413,947	3.10	($138,046)	($428,177)	$13,985,770	10.740	$150,207	$144,199	($1,442)	$142,757	$142,757
1-Jan-26	1-Jan-27	$15,756,545	3.37	($138,046)	($465,613)	$15,290,932	10.740	$164,225	$157,656	($1,577)	$156,079	$156,079
1-Jan-27	1-Jan-28	$16,501,035	3.56	($138,046)	($491,350)	$16,009,685	10.740	$171,944	$165,066	($1,651)	$163,416	$163,416
1-Jan-28	1-Jan-29	$17,153,318	3.71	($138,046)	($512,408)	$16,640,910	10.740	$178,723	$171,574	($1,716)	$169,859	$169,859
1-Jan-29	1-Jan-30	$17,927,244	3.90	($138,046)	($538,146)	$17,389,098	10.740	$186,759	$179,289	($1,793)	$177,496	$177,496
1-Jan-30	1-Jan-31	$18,701,170	4.08	($138,046)	($563,883)	$18,137,287	10.740	$194,794	$187,003	($1,870)	$185,133	$185,133
Total								$4,504,254	$4,324,084	($43,241)	$4,280,843	$4,280,843

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-9: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,668,721	0.37	($140,807)	($52,504)	$1,616,217	42.661	$68,949	$66,191	($662)	$65,530	$65,530
1-Jan-14	1-Jan-15	$3,404,191	0.75	($143,623)	($107,109)	$3,297,083	42.661	$140,657	$135,031	($1,350)	$133,680	$133,680
1-Jan-15	1-Jan-16	$5,208,413	1.12	($146,496)	($163,876)	$5,044,537	42.661	$215,205	$206,597	($2,066)	$204,531	$204,531
1-Jan-16	1-Jan-17	$7,153,920	1.51	($149,425)	($225,405)	$6,928,515	42.661	$295,577	$283,754	($2,838)	$280,917	$280,917
1-Jan-17	1-Jan-18	$8,115,916	1.63	($152,414)	($247,996)	$7,867,920	42.661	$335,653	$322,227	($3,222)	$319,005	$319,005
1-Jan-18	1-Jan-19	$8,860,808	1.71	($155,462)	($266,130)	$8,594,678	42.661	$366,658	$351,991	($3,520)	$348,471	$348,471
1-Jan-19	1-Jan-20	$9,676,281	1.80	($158,572)	($284,891)	$9,391,389	42.661	$400,646	$384,620	($3,846)	$380,774	$380,774
1-Jan-20	1-Jan-21	$10,388,796	1.88	($161,743)	($304,296)	$10,084,500	42.661	$430,215	$413,006	($4,130)	$408,876	$408,876
1-Jan-21	1-Jan-22	$11,073,274	1.97	($164,978)	($324,363)	$10,748,911	42.661	$458,559	$440,217	($4,402)	$435,815	$435,815
1-Jan-22	1-Jan-23	$12,697,354	2.24	($168,277)	($376,485)	$12,320,869	42.661	$525,621	$504,596	($5,046)	$499,550	$499,550
1-Jan-23	1-Jan-24	$14,500,099	2.53	($171,643)	($433,471)	$14,066,628	42.661	$600,096	$576,093	($5,761)	$570,332	$570,332
1-Jan-24	1-Jan-25	$16,535,235	2.81	($175,076)	($492,586)	$16,042,649	10.740	$172,298	$165,406	($1,654)	$163,752	$163,752
1-Jan-25	1-Jan-26	$18,645,977	3.10	($178,577)	($553,892)	$18,092,085	10.740	$194,309	$186,537	($1,865)	$184,671	$184,671
1-Jan-26	1-Jan-27	$20,790,426	3.37	($182,149)	($614,366)	$20,176,060	10.740	$216,691	$208,023	($2,080)	$205,943	$205,943
1-Jan-27	1-Jan-28	$22,208,221	3.56	($185,792)	($661,293)	$21,546,928	10.740	$231,414	$222,157	($2,222)	$219,936	$219,936
1-Jan-28	1-Jan-29	$23,547,829	3.71	($189,508)	($703,427)	$22,844,403	10.740	$245,349	$235,535	($2,355)	$233,180	$233,180
1-Jan-29	1-Jan-30	$25,102,469	3.90	($193,298)	($753,534)	$24,348,936	10.740	$261,508	$251,047	($2,510)	$248,537	$248,537
1-Jan-30	1-Jan-31	$26,709,876	4.08	($197,164)	($805,364)	$25,904,512	10.740	$278,214	$267,086	($2,671)	$264,415	$264,415
Total								$5,437,620	$5,220,115	($52,201)	$5,167,914	$5,167,914

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	-4	-4	16	16	-5	-5	9	9	16	16
31-Dec-13	-4	-8	16	32	-5	-10	9	18	16	32
31-Dec-14	-4	-12	16	48	-5	-15	9	27	16	48
31-Dec-15	-5	-17	16	64	-5	-20	10	37	16	64
31-Dec-16	-4	-21	8	72	-6	-26	5	42	3	67
31-Dec-17	-4	-25	8	80	-6	-32	6	48	4	71
31-Dec-18	-4	-29	9	89	-6	-38	6	54	5	76
31-Dec-19	-5	-34	9	98	-6	-44	6	60	4	80
31-Dec-20	-5	-39	9	107	-7	-51	6	66	3	83
31-Dec-21	-8	-47	12	119	0	-51	7	73	11	94
31-Dec-22	-8	-55	13	132	0	-51	7	80	12	106
31-Dec-23	-8	-63	13	145	0	-51	8	88	13	119
31-Dec-24	-8	-71	13	158	-1	-52	8	96	12	131
31-Dec-25	-8	-79	13	171	-1	-53	8	104	12	143
31-Dec-26	-2	-81	6	177	-2	-55	4	108	6	149
31-Dec-27	-2	-83	7	184	-2	-57	4	112	7	156
31-Dec-28	-2	-85	7	191	-2	-59	5	117	8	164
31-Dec-29	-2	-87	7	198	-2	-61	5	122	8	172
Total	-87		198		-61		122		172	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 11 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$110,000	90.0%	$99,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-4	$110,000	90.0%	$99,000	($396,000)	($403,920)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-8	$110,000	90.0%	$99,000	($792,000)	($823,997)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-12	$110,000	90.0%	$99,000	($1,188,000)	($1,260,715)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-17	$110,000	90.0%	$99,000	($1,683,000)	($1,821,733)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-21	$113,300	90.0%	$101,970	($2,141,370)	($2,364,246)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-25	$116,699	90.0%	$105,029	($2,625,728)	($2,956,996)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-29	$120,200	90.0%	$108,180	($3,137,219)	($3,603,679)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-34	$123,806	90.0%	$111,425	($3,788,463)	($4,438,788)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-39	$127,520	90.0%	$114,768	($4,475,957)	($5,349,183)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-47	$131,010	90.0%	$117,909	($5,541,723)	($6,755,329)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-55	$131,010	90.0%	$117,909	($6,484,995)	($8,063,276)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-63	$131,010	90.0%	$117,909	($7,428,267)	($9,420,839)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-71	$131,010	90.0%	$117,909	($8,371,539)	($10,829,478)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-79	$131,010	90.0%	$117,909	($9,314,811)	($12,290,695)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-81	$131,010	90.0%	$117,909	($9,550,629)	($12,853,889)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-83	$131,010	90.0%	$117,909	($9,786,447)	($13,434,695)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-85	$131,010	90.0%	$117,909	($10,022,265)	($14,033,591)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-87	$131,010	90.0%	$117,909	($10,258,083)	($14,651,069)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	16	$225,000	90.0%	$202,500	$3,240,000	$3,304,800
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	32	$225,000	90.0%	$202,500	$6,480,000	$6,741,792
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	48	$225,000	90.0%	$202,500	$9,720,000	$10,314,942
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	64	$225,000	90.0%	$202,500	$12,960,000	$14,028,321
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	72	$231,750	90.0%	$208,575	$15,017,400	$16,580,423
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	80	$238,703	90.0%	$214,832	$17,186,580	$19,354,881
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	89	$245,864	90.0%	$221,277	$19,693,672	$22,621,839
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	98	$245,925	90.0%	$221,333	$21,690,585	$25,413,977
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	107	$245,925	90.0%	$221,333	$23,682,578	$28,302,872
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	119	$245,925	90.0%	$221,333	$26,338,568	$32,106,567
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	132	$245,925	90.0%	$221,333	$29,215,890	$36,326,287
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	145	$245,925	90.0%	$221,333	$32,093,213	$40,701,953
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	158	$245,925	90.0%	$221,333	$34,970,535	$45,238,116
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	171	$245,925	90.0%	$221,333	$37,847,858	$49,939,444
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	177	$245,925	90.0%	$221,333	$39,175,853	$52,725,540
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	184	$245,925	90.0%	$221,333	$40,725,180	$55,906,945
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	191	$245,925	90.0%	$221,333	$42,274,508	$59,194,516
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	198	$245,925	90.0%	$221,333	$43,823,835	$62,591,228

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-5	$175,000	90.0%	$157,500	($787,500)	($803,250)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-10	$175,000	90.0%	$157,500	($1,575,000)	($1,638,630)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-15	$175,000	90.0%	$157,500	($2,362,500)	($2,507,104)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-20	$175,000	90.0%	$157,500	($3,150,000)	($3,409,661)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-26	$180,250	90.0%	$162,225	($4,217,850)	($4,656,847)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-32	$185,658	90.0%	$167,092	($5,346,936)	($6,021,518)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-38	$191,227	90.0%	$172,105	($6,539,971)	($7,512,371)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-44	$196,000	90.0%	$176,400	($7,761,600)	($9,093,951)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-51	$196,000	90.0%	$176,400	($8,996,400)	($10,751,531)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-51	$196,000	90.0%	$176,400	($8,996,400)	($10,966,561)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-51	$196,000	90.0%	$176,400	($8,996,400)	($11,185,893)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-51	$196,000	90.0%	$176,400	($8,996,400)	($11,409,610)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-52	$196,000	90.0%	$176,400	($9,172,800)	($11,865,995)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-53	$196,000	90.0%	$176,400	($9,349,200)	($12,336,071)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-55	$196,000	90.0%	$176,400	($9,702,000)	($13,057,615)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-57	$196,000	90.0%	$176,400	($10,054,800)	($13,803,086)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-59	$196,000	90.0%	$176,400	($10,407,600)	($14,573,153)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-61	$196,000	90.0%	$176,400	($10,760,400)	($15,368,501)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Market Value
Submarket 15 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9	$225,000	90.0%	$202,500	$1,822,500	$1,858,950
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18	$225,000	90.0%	$202,500	$3,645,000	$3,792,258
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27	$225,000	90.0%	$202,500	$5,467,500	$5,802,155
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	37	$225,000	90.0%	$202,500	$7,492,500	$8,110,123
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42	$231,750	90.0%	$208,575	$8,760,150	$9,671,913
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	48	$238,703	90.0%	$214,832	$10,311,948	$11,612,928
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54	$245,864	90.0%	$221,277	$11,948,970	$13,725,610
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	60	$245,925	90.0%	$221,333	$13,279,950	$15,559,578
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	66	$245,925	90.0%	$221,333	$14,607,945	$17,457,847
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	73	$245,925	90.0%	$221,333	$16,157,273	$19,695,625
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	80	$245,925	90.0%	$221,333	$17,706,600	$22,015,932
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	88	$245,925	90.0%	$221,333	$19,477,260	$24,701,875
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	96	$245,925	90.0%	$221,333	$21,247,920	$27,486,450
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	104	$245,925	90.0%	$221,333	$23,018,580	$30,372,527
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	108	$245,925	90.0%	$221,333	$23,903,910	$32,171,516
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	112	$245,925	90.0%	$221,333	$24,789,240	$34,030,314
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	117	$245,925	90.0%	$221,333	$25,895,903	$36,260,515
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	122	$245,925	90.0%	$221,333	$27,002,565	$38,566,312

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($396,000)	$3,240,000	($787,500)	$1,822,500	$3,879,000	$1,551,600
1-Jan-14	1-Jan-15	($792,000)	$6,480,000	($1,575,000)	$3,645,000	$7,758,000	$3,103,200
1-Jan-15	1-Jan-16	($1,188,000)	$9,720,000	($2,362,500)	$5,467,500	$11,637,000	$4,654,800
1-Jan-16	1-Jan-17	($1,683,000)	$12,960,000	($3,150,000)	$7,492,500	$15,619,500	$6,247,800
1-Jan-17	1-Jan-18	($2,141,370)	$15,017,400	($4,217,850)	$8,760,150	$17,418,330	$6,967,332
1-Jan-18	1-Jan-19	($2,625,728)	$17,186,580	($5,346,936)	$10,311,948	$19,525,865	$7,810,346
1-Jan-19	1-Jan-20	($3,137,219)	$19,693,672	($6,539,971)	$11,948,970	$21,965,452	$8,786,181
1-Jan-20	1-Jan-21	($3,788,463)	$21,690,585	($7,761,600)	$13,279,950	$23,420,472	$9,368,189
1-Jan-21	1-Jan-22	($4,475,957)	$23,682,578	($8,996,400)	$14,607,945	$24,818,165	$9,927,266
1-Jan-22	1-Jan-23	($5,541,723)	$26,338,568	($8,996,400)	$16,157,273	$27,957,717	$11,183,087
1-Jan-23	1-Jan-24	($6,484,995)	$29,215,890	($8,996,400)	$17,706,600	$31,441,095	$12,576,438
1-Jan-24	1-Jan-25	($7,428,267)	$32,093,213	($8,996,400)	$19,477,260	$35,145,806	$14,058,322
1-Jan-25	1-Jan-26	($8,371,539)	$34,970,535	($9,172,800)	$21,247,920	$38,674,116	$15,469,646
1-Jan-26	1-Jan-27	($9,314,811)	$37,847,858	($9,349,200)	$23,018,580	$42,202,427	$16,880,971
1-Jan-27	1-Jan-28	($9,550,629)	$39,175,853	($9,702,000)	$23,903,910	$43,827,134	$17,530,853
1-Jan-28	1-Jan-29	($9,786,447)	$40,725,180	($10,054,800)	$24,789,240	$45,673,173	$18,269,269
1-Jan-29	1-Jan-30	($10,022,265)	$42,274,508	($10,407,600)	$25,895,903	$47,740,545	$19,096,218
1-Jan-30	1-Jan-31	($10,258,083)	$43,823,835	($10,760,400)	$27,002,565	$49,807,917	$19,923,167

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-7: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	($403,920)	$3,304,800	($803,250)	$1,858,950	$3,956,580	$1,582,632
1-Jan-14	1-Jan-15	104.0%	($823,997)	$6,741,792	($1,638,630)	$3,792,258	$8,071,423	$3,228,569
1-Jan-15	1-Jan-16	106.1%	($1,260,715)	$10,314,942	($2,507,104)	$5,802,155	$12,349,277	$4,939,711
1-Jan-16	1-Jan-17	108.2%	($1,821,733)	$14,028,321	($3,409,661)	$8,110,123	$16,907,049	$6,762,820
1-Jan-17	1-Jan-18	110.4%	($2,364,246)	$16,580,423	($4,656,847)	$9,671,913	$19,231,244	$7,692,498
1-Jan-18	1-Jan-19	112.6%	($2,956,996)	$19,354,881	($6,021,518)	$11,612,928	$21,989,295	$8,795,718
1-Jan-19	1-Jan-20	114.9%	($3,603,679)	$22,621,839	($7,512,371)	$13,725,610	$25,231,400	$10,092,560
1-Jan-20	1-Jan-21	117.2%	($4,438,788)	$25,413,977	($9,093,951)	$15,559,578	$27,440,816	$10,976,326
1-Jan-21	1-Jan-22	119.5%	($5,349,183)	$28,302,872	($10,751,531)	$17,457,847	$29,660,005	$11,864,002
1-Jan-22	1-Jan-23	121.9%	($6,755,329)	$32,106,567	($10,966,561)	$19,695,625	$34,080,301	$13,632,120
1-Jan-23	1-Jan-24	124.3%	($8,063,276)	$36,326,287	($11,185,893)	$22,015,932	$39,093,050	$15,637,220
1-Jan-24	1-Jan-25	126.8%	($9,420,839)	$40,701,953	($11,409,610)	$24,701,875	$44,573,379	$17,829,352
1-Jan-25	1-Jan-26	129.4%	($10,829,478)	$45,238,116	($11,865,995)	$27,486,450	$50,029,093	$20,011,637
1-Jan-26	1-Jan-27	131.9%	($12,290,695)	$49,939,444	($12,336,071)	$30,372,527	$55,685,206	$22,274,082
1-Jan-27	1-Jan-28	134.6%	($12,853,889)	$52,725,540	($13,057,615)	$32,171,516	$58,985,551	$23,594,221
1-Jan-28	1-Jan-29	137.3%	($13,434,695)	$55,906,945	($13,803,086)	$34,030,314	$62,699,479	$25,079,792
1-Jan-29	1-Jan-30	140.0%	($14,033,591)	$59,194,516	($14,573,153)	$36,260,515	$66,848,288	$26,739,315
1-Jan-30	1-Jan-31	142.8%	($14,651,069)	$62,591,228	($15,368,501)	$38,566,312	$71,137,971	$28,455,188

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-8: Projected Total Incremental Taxes

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,551,600	0.27	($138,046)	($37,436)	($240,000)	$1,274,164	42.661	$54,357	$52,183	($522)	$51,661	$51,661
1-Jan-14	1-Jan-15	$3,103,200	0.54	($138,046)	($74,872)	($480,000)	$2,548,328	42.661	$108,714	$104,366	($1,044)	$103,322	$103,322
1-Jan-15	1-Jan-16	$4,654,800	0.81	($138,046)	($112,309)	($720,000)	$3,822,491	42.661	$163,071	$156,548	($1,565)	$154,983	$154,983
1-Jan-16	1-Jan-17	$6,247,800	1.08	($138,046)	($149,745)	($960,000)	$5,138,055	42.661	$219,195	$210,427	($2,104)	$208,323	$208,323
1-Jan-17	1-Jan-18	$6,967,332	1.14	($138,046)	($156,764)	($1,005,000)	$5,805,568	42.661	$247,671	$237,764	($2,378)	$235,387	$235,387
1-Jan-18	1-Jan-19	$7,810,346	1.20	($138,046)	($166,123)	($1,065,000)	$6,579,223	42.661	$280,676	$269,449	($2,694)	$266,755	$266,755
1-Jan-19	1-Jan-20	$8,786,181	1.29	($138,046)	($177,822)	($1,140,000)	$7,468,359	42.661	$318,608	$305,863	($3,059)	$302,805	$302,805
1-Jan-20	1-Jan-21	$9,368,189	1.36	($138,046)	($187,181)	($1,200,000)	$7,981,008	42.661	$340,478	$326,859	($3,269)	$323,590	$323,590
1-Jan-21	1-Jan-22	$9,927,266	1.41	($138,046)	($194,200)	($1,245,000)	$8,488,066	42.661	$362,109	$347,625	($3,476)	$344,149	$344,149
1-Jan-22	1-Jan-23	$11,183,087	1.59	($138,046)	($219,938)	($1,410,000)	$9,553,149	42.661	$407,547	$391,245	($3,912)	$387,333	$387,333
1-Jan-23	1-Jan-24	$12,576,438	1.80	($138,046)	($248,015)	($1,590,000)	$10,738,423	42.661	$458,112	$439,787	($4,398)	$435,390	$435,390
1-Jan-24	1-Jan-25	$14,058,322	2.02	($138,046)	($278,432)	($1,785,000)	$11,994,890	10.740	$128,825	$123,672	($1,237)	$122,435	$122,435
1-Jan-25	1-Jan-26	$15,469,646	2.22	($138,046)	($306,509)	($1,965,000)	$13,198,137	10.740	$141,748	$136,078	($1,361)	$134,717	$134,717
1-Jan-26	1-Jan-27	$16,880,971	2.42	($138,046)	($334,586)	($2,145,000)	$14,401,384	10.740	$154,671	$148,484	($1,485)	$146,999	$146,999
1-Jan-27	1-Jan-28	$17,530,853	2.53	($138,046)	($348,625)	($2,235,000)	$14,947,229	10.740	$160,533	$154,112	($1,541)	$152,571	$152,571
1-Jan-28	1-Jan-29	$18,269,269	2.64	($138,046)	($365,003)	($2,340,000)	$15,564,266	10.740	$167,160	$160,474	($1,605)	$158,869	$158,869
1-Jan-29	1-Jan-30	$19,096,218	2.78	($138,046)	($383,721)	($2,460,000)	$16,252,497	10.740	$174,552	$167,570	($1,676)	$165,894	$165,894
1-Jan-30	1-Jan-31	$19,923,167	2.92	($138,046)	($402,439)	($2,580,000)	$16,940,728	10.740	$181,943	$174,666	($1,747)	$172,919	$172,919
Total									$4,069,971	$3,907,172	($39,072)	$3,868,100	$3,868,100

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-9: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,582,632	0.27	($140,807)	($38,185)	($244,800)	$1,299,647	42.661	$55,444	$53,226	($532)	$52,694	$52,694
1-Jan-14	1-Jan-15	$3,228,569	0.54	($143,623)	($77,897)	($499,392)	$2,651,280	42.661	$113,106	$108,582	($1,086)	$107,496	$107,496
1-Jan-15	1-Jan-16	$4,939,711	0.81	($146,496)	($119,183)	($764,070)	$4,056,458	42.661	$173,053	$166,130	($1,661)	$164,469	$164,469
1-Jan-16	1-Jan-17	$6,762,820	1.08	($149,425)	($162,089)	($1,039,135)	$5,561,596	42.661	$237,263	$227,773	($2,278)	$225,495	$225,495
1-Jan-17	1-Jan-18	$7,692,498	1.14	($152,414)	($173,080)	($1,109,601)	$6,409,816	42.661	$273,449	$262,511	($2,625)	$259,886	$259,886
1-Jan-18	1-Jan-19	$8,795,718	1.20	($155,462)	($187,082)	($1,199,363)	$7,409,273	42.661	$316,087	$303,444	($3,034)	$300,409	$300,409
1-Jan-19	1-Jan-20	$10,092,560	1.29	($158,572)	($204,262)	($1,309,502)	$8,578,797	42.661	$365,980	$351,341	($3,513)	$347,827	$347,827
1-Jan-20	1-Jan-21	$10,976,326	1.36	($161,743)	($219,312)	($1,405,991)	$9,351,023	42.661	$398,924	$382,967	($3,830)	$379,137	$379,137
1-Jan-21	1-Jan-22	$11,864,002	1.41	($164,978)	($232,087)	($1,487,890)	$10,144,024	42.661	$432,754	$415,444	($4,154)	$411,290	$411,290
1-Jan-22	1-Jan-23	$13,632,120	1.59	($168,277)	($268,103)	($1,718,782)	$11,645,235	42.661	$496,797	$476,925	($4,769)	$472,156	$472,156
1-Jan-23	1-Jan-24	$15,637,220	1.80	($171,643)	($308,375)	($1,976,965)	$13,351,879	42.661	$569,605	$546,820	($5,468)	$541,352	$541,352
1-Jan-24	1-Jan-25	$17,829,352	2.02	($175,076)	($353,119)	($2,263,812)	$15,212,421	10.740	$163,381	$156,846	($1,568)	$155,278	$155,278
1-Jan-25	1-Jan-26	$20,011,637	2.22	($178,577)	($396,502)	($2,541,937)	$17,073,198	10.740	$183,366	$176,032	($1,760)	$174,271	$174,271
1-Jan-26	1-Jan-27	$22,274,082	2.42	($182,149)	($441,479)	($2,830,282)	$19,002,321	10.740	$204,085	$195,922	($1,959)	$193,962	$193,962
1-Jan-27	1-Jan-28	$23,594,221	2.53	($185,792)	($469,203)	($3,008,016)	$20,117,002	10.740	$216,057	$207,414	($2,074)	$205,340	$205,340
1-Jan-28	1-Jan-29	$25,079,792	2.64	($189,508)	($501,071)	($3,212,319)	$21,366,402	10.740	$229,475	$220,296	($2,203)	$218,093	$218,093
1-Jan-29	1-Jan-30	$26,739,315	2.78	($193,298)	($537,302)	($3,444,594)	$22,757,419	10.740	$244,415	$234,638	($2,346)	$232,292	$232,292
1-Jan-30	1-Jan-31	$28,455,188	2.92	($197,164)	($574,782)	($3,684,875)	$24,195,531	10.740	$259,860	$249,466	($2,495)	$246,971	$246,971
Total									$4,933,102	$4,735,778	($47,358)	$4,688,420	$4,688,420

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 11 Townhome (Units) Annual	Submarket 11 Townhome (Units) Cumulative	Submarket 12 Townhome (Units) Annual	Submarket 12 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	Submarket 15 Townhome (Units) Annual	Submarket 15 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	1	1	0	0	0	0	1	1
31-Dec-15	-1	-1	1	2	-1	-1	1	1	0	1
31-Dec-16	0	-1	0	2	0	-1	0	1	0	1
31-Dec-17	0	-1	0	2	0	-1	0	1	0	1
31-Dec-18	0	-1	0	2	0	-1	0	1	0	1
31-Dec-19	0	-1	0	2	0	-1	0	1	0	1
31-Dec-20	-1	-2	1	3	-1	-2	1	2	0	1
31-Dec-21	0	-2	0	3	0	-2	0	2	0	1
31-Dec-22	0	-2	0	3	0	-2	0	2	0	1
31-Dec-23	0	-2	0	3	0	-2	0	2	0	1
31-Dec-24	0	-2	1	4	0	-2	0	2	1	2
31-Dec-25	-1	-3	1	5	0	-2	1	3	1	3
31-Dec-26	0	-3	0	5	0	-2	0	3	0	3
31-Dec-27	0	-3	0	5	0	-2	0	3	0	3
31-Dec-28	0	-3	0	5	0	-2	0	3	0	3
31-Dec-29	0	-3	1	6	0	-2	1	4	2	5
Total	-3		6		-2		4		5	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 11 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$118,500	90.0%	$106,650	($106,650)	($115,441)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$122,055	90.0%	$109,850	($109,850)	($121,283)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$125,717	90.0%	$113,145	($113,145)	($127,420)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$129,488	90.0%	$116,539	($116,539)	($133,867)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1	$133,373	90.0%	$120,036	($120,036)	($140,641)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2	$137,374	90.0%	$123,637	($247,273)	($295,514)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-2	$140,304	90.0%	$126,274	($252,547)	($307,854)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-2	$140,304	90.0%	$126,274	($252,547)	($314,011)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-2	$140,304	90.0%	$126,274	($252,547)	($320,291)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-2	$140,304	90.0%	$126,274	($252,547)	($326,697)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-3	$140,304	90.0%	$126,274	($378,821)	($499,846)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-3	$140,304	90.0%	$126,274	($378,821)	($509,843)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-3	$140,304	90.0%	$126,274	($378,821)	($520,040)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-3	$140,304	90.0%	$126,274	($378,821)	($530,441)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-3	$140,304	90.0%	$126,274	($378,821)	($541,049)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$291,000	90.0%	$261,900	$261,900	$277,930
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$291,000	90.0%	$261,900	$523,800	$566,978
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$299,730	90.0%	$269,757	$539,514	$595,667
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$308,722	90.0%	$277,850	$555,699	$625,808
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$312,825	90.0%	$281,543	$563,085	$646,808
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$312,825	90.0%	$281,543	$563,085	$659,744
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3	$312,825	90.0%	$281,543	$844,628	$1,009,408
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$312,825	90.0%	$281,543	$844,628	$1,029,596
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3	$312,825	90.0%	$281,543	$844,628	$1,050,188
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3	$312,825	90.0%	$281,543	$844,628	$1,071,192
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4	$312,825	90.0%	$281,543	$1,126,170	$1,456,821
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5	$312,825	90.0%	$281,543	$1,407,713	$1,857,447
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5	$312,825	90.0%	$281,543	$1,407,713	$1,894,596
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5	$312,825	90.0%	$281,543	$1,407,713	$1,932,488
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5	$312,825	90.0%	$281,543	$1,407,713	$1,971,137
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6	$312,825	90.0%	$281,543	$1,689,255	$2,412,672

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$216,000	90.0%	$194,400	($194,400)	($210,425)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$222,480	90.0%	$200,232	($200,232)	($221,072)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$229,154	90.0%	$206,239	($206,239)	($232,259)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$236,029	90.0%	$212,426	($212,426)	($244,011)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1	$237,816	90.0%	$214,034	($214,034)	($250,775)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2	$237,816	90.0%	$214,034	($428,069)	($511,582)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-2	$237,816	90.0%	$214,034	($428,069)	($521,813)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-2	$237,816	90.0%	$214,034	($428,069)	($532,250)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-2	$237,816	90.0%	$214,034	($428,069)	($542,895)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-2	$237,816	90.0%	$214,034	($428,069)	($553,753)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-2	$237,816	90.0%	$214,034	($428,069)	($564,828)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-2	$237,816	90.0%	$214,034	($428,069)	($576,124)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-2	$237,816	90.0%	$214,034	($428,069)	($587,647)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-2	$237,816	90.0%	$214,034	($428,069)	($599,400)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-2	$237,816	90.0%	$214,034	($428,069)	($611,388)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 15 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$291,000	90.0%	$261,900	$261,900	$283,489
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$299,730	90.0%	$269,757	$269,757	$297,834
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$308,722	90.0%	$277,850	$277,850	$312,904
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$312,825	90.0%	$281,543	$281,543	$323,404
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$312,825	90.0%	$281,543	$281,543	$329,872
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$312,825	90.0%	$281,543	$563,085	$672,939
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$312,825	90.0%	$281,543	$563,085	$686,397
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$312,825	90.0%	$281,543	$563,085	$700,125
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$312,825	90.0%	$281,543	$563,085	$714,128
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$312,825	90.0%	$281,543	$563,085	$728,410
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$312,825	90.0%	$281,543	$844,628	$1,114,468
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$312,825	90.0%	$281,543	$844,628	$1,136,757
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$312,825	90.0%	$281,543	$844,628	$1,159,493
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$312,825	90.0%	$281,543	$844,628	$1,182,682
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$312,825	90.0%	$281,543	$1,126,170	$1,608,448

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$261,900	$0	$0	$261,900	$104,760
1-Jan-16	1-Jan-17	($106,650)	$523,800	($194,400)	$261,900	$484,650	$193,860
1-Jan-17	1-Jan-18	($109,850)	$539,514	($200,232)	$269,757	$499,190	$199,676
1-Jan-18	1-Jan-19	($113,145)	$555,699	($206,239)	$277,850	$514,165	$205,666
1-Jan-19	1-Jan-20	($116,539)	$563,085	($212,426)	$281,543	$515,662	$206,265
1-Jan-20	1-Jan-21	($120,036)	$563,085	($214,034)	$281,543	$510,558	$204,223
1-Jan-21	1-Jan-22	($247,273)	$844,628	($428,069)	$563,085	$732,371	$292,948
1-Jan-22	1-Jan-23	($252,547)	$844,628	($428,069)	$563,085	$727,097	$290,839
1-Jan-23	1-Jan-24	($252,547)	$844,628	($428,069)	$563,085	$727,097	$290,839
1-Jan-24	1-Jan-25	($252,547)	$844,628	($428,069)	$563,085	$727,097	$290,839
1-Jan-25	1-Jan-26	($252,547)	$1,126,170	($428,069)	$563,085	$1,008,639	$403,456
1-Jan-26	1-Jan-27	($378,821)	$1,407,713	($428,069)	$844,628	$1,445,450	$578,180
1-Jan-27	1-Jan-28	($378,821)	$1,407,713	($428,069)	$844,628	$1,445,450	$578,180
1-Jan-28	1-Jan-29	($378,821)	$1,407,713	($428,069)	$844,628	$1,445,450	$578,180
1-Jan-29	1-Jan-30	($378,821)	$1,407,713	($428,069)	$844,628	$1,445,450	$578,180
1-Jan-30	1-Jan-31	($378,821)	$1,689,255	($428,069)	$1,126,170	$2,008,535	$803,414

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$277,930	$0	$0	$277,930	$111,172
1-Jan-16	1-Jan-17	108.2%	($115,441)	$566,978	($210,425)	$283,489	$524,601	$209,840
1-Jan-17	1-Jan-18	110.4%	($121,283)	$595,667	($221,072)	$297,834	$551,146	$220,458
1-Jan-18	1-Jan-19	112.6%	($127,420)	$625,808	($232,259)	$312,904	$579,034	$231,613
1-Jan-19	1-Jan-20	114.9%	($133,867)	$646,808	($244,011)	$323,404	$592,334	$236,933
1-Jan-20	1-Jan-21	117.2%	($140,641)	$659,744	($250,775)	$329,872	$598,200	$239,280
1-Jan-21	1-Jan-22	119.5%	($295,514)	$1,009,408	($511,582)	$672,939	$875,251	$350,100
1-Jan-22	1-Jan-23	121.9%	($307,854)	$1,029,596	($521,813)	$686,397	$886,327	$354,531
1-Jan-23	1-Jan-24	124.3%	($314,011)	$1,050,188	($532,250)	$700,125	$904,053	$361,621
1-Jan-24	1-Jan-25	126.8%	($320,291)	$1,071,192	($542,895)	$714,128	$922,134	$368,854
1-Jan-25	1-Jan-26	129.4%	($326,697)	$1,456,821	($553,753)	$728,410	$1,304,782	$521,913
1-Jan-26	1-Jan-27	131.9%	($499,846)	$1,857,447	($564,828)	$1,114,468	$1,907,241	$762,896
1-Jan-27	1-Jan-28	134.6%	($509,843)	$1,894,596	($576,124)	$1,136,757	$1,945,386	$778,154
1-Jan-28	1-Jan-29	137.3%	($520,040)	$1,932,488	($587,647)	$1,159,493	$1,984,294	$793,717
1-Jan-29	1-Jan-30	140.0%	($530,441)	$1,971,137	($599,400)	$1,182,682	$2,023,980	$809,592
1-Jan-30	1-Jan-31	142.8%	($541,049)	$2,412,672	($611,388)	$1,608,448	$2,868,683	$1,147,473

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$104,760	0.04	($138,046)	($5,002)	($15,000)	$84,758	42.661	$3,616	$3,471	($35)	$3,437	$3,437
1-Jan-16	1-Jan-17	$193,860	0.04	($138,046)	($5,002)	($15,000)	$173,858	42.661	$7,417	$7,120	($71)	$7,049	$7,049
1-Jan-17	1-Jan-18	$199,676	0.04	($138,046)	($5,002)	($15,000)	$179,674	42.661	$7,665	$7,358	($74)	$7,285	$7,285
1-Jan-18	1-Jan-19	$205,666	0.04	($138,046)	($5,002)	($15,000)	$185,664	42.661	$7,921	$7,604	($76)	$7,528	$7,528
1-Jan-19	1-Jan-20	$206,265	0.04	($138,046)	($5,002)	($15,000)	$186,263	42.661	$7,946	$7,628	($76)	$7,552	$7,552
1-Jan-20	1-Jan-21	$204,223	0.04	($138,046)	($5,002)	($15,000)	$184,221	42.661	$7,859	$7,545	($75)	$7,469	$7,469
1-Jan-21	1-Jan-22	$292,948	0.04	($138,046)	($5,002)	($15,000)	$272,947	42.661	$11,644	$11,178	($112)	$11,067	$11,067
1-Jan-22	1-Jan-23	$290,839	0.04	($138,046)	($5,002)	($15,000)	$270,837	42.661	$11,554	$11,092	($111)	$10,981	$10,981
1-Jan-23	1-Jan-24	$290,839	0.04	($138,046)	($5,002)	($15,000)	$270,837	42.661	$11,554	$11,092	($111)	$10,981	$10,981
1-Jan-24	1-Jan-25	$290,839	0.04	($138,046)	($5,002)	($15,000)	$270,837	10.740	$2,909	$2,792	($28)	$2,765	$2,765
1-Jan-25	1-Jan-26	$403,456	0.07	($138,046)	($10,003)	($30,000)	$363,452	10.740	$3,903	$3,747	($37)	$3,710	$3,710
1-Jan-26	1-Jan-27	$578,180	0.11	($138,046)	($15,005)	($45,000)	$518,175	10.740	$5,565	$5,343	($53)	$5,289	$5,289
1-Jan-27	1-Jan-28	$578,180	0.11	($138,046)	($15,005)	($45,000)	$518,175	10.740	$5,565	$5,343	($53)	$5,289	$5,289
1-Jan-28	1-Jan-29	$578,180	0.11	($138,046)	($15,005)	($45,000)	$518,175	10.740	$5,565	$5,343	($53)	$5,289	$5,289
1-Jan-29	1-Jan-30	$578,180	0.11	($138,046)	($15,005)	($45,000)	$518,175	10.740	$5,565	$5,343	($53)	$5,289	$5,289
1-Jan-30	1-Jan-31	$803,414	0.18	($138,046)	($25,008)	($75,000)	$703,406	10.740	$7,555	$7,252	($73)	$7,180	$7,180
Total									$113,804	$109,252	($1,093)	$108,159	$108,159

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$111,172	0.04	($146,496)	($5,308)	($15,918)	$89,946	42.661	$3,837	$3,684	($37)	$3,647	$3,647
1-Jan-16	1-Jan-17	$209,840	0.04	($149,425)	($5,414)	($16,236)	$188,190	42.661	$8,028	$7,707	($77)	$7,630	$7,630
1-Jan-17	1-Jan-18	$220,458	0.04	($152,414)	($5,522)	($16,561)	$198,375	42.661	$8,463	$8,124	($81)	$8,043	$8,043
1-Jan-18	1-Jan-19	$231,613	0.04	($155,462)	($5,633)	($16,892)	$209,088	42.661	$8,920	$8,563	($86)	$8,477	$8,477
1-Jan-19	1-Jan-20	$236,933	0.04	($158,572)	($5,745)	($17,230)	$213,958	42.661	$9,128	$8,763	($88)	$8,675	$8,675
1-Jan-20	1-Jan-21	$239,280	0.04	($161,743)	($5,860)	($17,575)	$215,845	42.661	$9,208	$8,840	($88)	$8,751	$8,751
1-Jan-21	1-Jan-22	$350,100	0.04	($164,978)	($5,977)	($17,926)	$326,196	42.661	$13,916	$13,359	($134)	$13,226	$13,226
1-Jan-22	1-Jan-23	$354,531	0.04	($168,277)	($6,097)	($18,285)	$330,149	42.661	$14,084	$13,521	($135)	$13,386	$13,386
1-Jan-23	1-Jan-24	$361,621	0.04	($171,643)	($6,219)	($18,651)	$336,752	42.661	$14,366	$13,792	($138)	$13,654	$13,654
1-Jan-24	1-Jan-25	$368,854	0.04	($175,076)	($6,343)	($19,024)	$343,487	10.740	$3,689	$3,541	($35)	$3,506	$3,506
1-Jan-25	1-Jan-26	$521,913	0.07	($178,577)	($12,940)	($38,808)	$470,164	10.740	$5,050	$4,848	($48)	$4,799	$4,799
1-Jan-26	1-Jan-27	$762,896	0.11	($182,149)	($19,799)	($59,377)	$683,721	10.740	$7,343	$7,049	($70)	$6,979	$6,979
1-Jan-27	1-Jan-28	$778,154	0.11	($185,792)	($20,195)	($60,564)	$697,396	10.740	$7,490	$7,190	($72)	$7,119	$7,119
1-Jan-28	1-Jan-29	$793,717	0.11	($189,508)	($20,599)	($61,775)	$711,343	10.740	$7,640	$7,334	($73)	$7,261	$7,261
1-Jan-29	1-Jan-30	$809,592	0.11	($193,298)	($21,011)	($63,011)	$725,570	10.740	$7,793	$7,481	($75)	$7,406	$7,406
1-Jan-30	1-Jan-31	$1,147,473	0.18	($197,164)	($35,718)	($107,118)	$1,004,637	10.740	$10,790	$10,358	($104)	$10,255	$10,255
Total									$139,745	$134,155	($1,342)	$132,813	$132,813

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 11 Single Family (Units) Annual	Submarket 11 Single Family (Units) Cumulative	Submarket 12 Single Family (Units) Annual	Submarket 12 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	Submarket 15 Single Family (Units) Annual	Submarket 15 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	1	1	0	0	1	1	2	2
31-Dec-16	0	0	0	1	0	0	0	1	0	2
31-Dec-17	0	0	0	1	0	0	0	1	0	2
31-Dec-18	0	0	0	1	0	0	0	1	0	2
31-Dec-19	0	0	0	1	0	0	0	1	0	2
31-Dec-20	0	0	1	2	-1	-1	1	2	1	3
31-Dec-21	0	0	0	2	0	-1	0	2	0	3
31-Dec-22	0	0	0	2	0	-1	0	2	0	3
31-Dec-23	0	0	0	2	0	-1	0	2	0	3
31-Dec-24	0	0	0	2	0	-1	0	2	0	3
31-Dec-25	-1	-1	1	3	0	-1	1	3	1	4
31-Dec-26	0	-1	0	3	0	-1	0	3	0	4
31-Dec-27	0	-1	0	3	0	-1	0	3	0	4
31-Dec-28	0	-1	0	3	0	-1	0	3	0	4
31-Dec-29	0	-1	1	4	0	-1	0	3	1	5
Total	-1		4		-1		3		5	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 11 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-1	$226,100	90.0%	$203,490	($203,490)	($268,501)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-1	$226,100	90.0%	$203,490	($203,490)	($273,871)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1	$226,100	90.0%	$203,490	($203,490)	($279,348)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-1	$226,100	90.0%	$203,490	($203,490)	($284,935)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-1	$226,100	90.0%	$203,490	($203,490)	($290,634)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$115,900	90.0%	$104,310	$104,310	$112,908
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$115,900	90.0%	$104,310	$104,310	$115,167
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$115,900	90.0%	$104,310	$104,310	$117,470
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$115,900	90.0%	$104,310	$104,310	$119,819
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$115,900	90.0%	$104,310	$104,310	$122,216
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$115,900	90.0%	$104,310	$208,620	$249,320
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$115,900	90.0%	$104,310	$208,620	$254,307
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$115,900	90.0%	$104,310	$208,620	$259,393
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$115,900	90.0%	$104,310	$208,620	$264,581
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$115,900	90.0%	$104,310	$208,620	$269,872
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$115,900	90.0%	$104,310	$312,930	$412,904
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$115,900	90.0%	$104,310	$312,930	$421,163
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$115,900	90.0%	$104,310	$312,930	$429,586
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$115,900	90.0%	$104,310	$312,930	$438,178
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$115,900	90.0%	$104,310	$417,240	$595,921

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-1	$115,900	90.0%	$104,310	($104,310)	($124,660)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-1	$115,900	90.0%	$104,310	($104,310)	($127,153)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-1	$115,900	90.0%	$104,310	($104,310)	($129,696)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-1	$115,900	90.0%	$104,310	($104,310)	($132,290)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-1	$115,900	90.0%	$104,310	($104,310)	($134,936)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-1	$115,900	90.0%	$104,310	($104,310)	($137,635)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-1	$115,900	90.0%	$104,310	($104,310)	($140,388)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1	$115,900	90.0%	$104,310	($104,310)	($143,195)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-1	$115,900	90.0%	$104,310	($104,310)	($146,059)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-1	$115,900	90.0%	$104,310	($104,310)	($148,980)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 15 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$224,200	90.0%	$201,780	$201,780	$218,413
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$224,200	90.0%	$201,780	$201,780	$222,781
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$224,200	90.0%	$201,780	$201,780	$227,237
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$224,200	90.0%	$201,780	$201,780	$231,782
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$224,200	90.0%	$201,780	$201,780	$236,417
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$224,200	90.0%	$201,780	$403,560	$482,292
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$224,200	90.0%	$201,780	$403,560	$491,937
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$224,200	90.0%	$201,780	$403,560	$501,776
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$224,200	90.0%	$201,780	$403,560	$511,812
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$224,200	90.0%	$201,780	$403,560	$522,048
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$224,200	90.0%	$201,780	$605,340	$798,733
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$224,200	90.0%	$201,780	$605,340	$814,708
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$224,200	90.0%	$201,780	$605,340	$831,002
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$224,200	90.0%	$201,780	$605,340	$847,622
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	3	$224,200	90.0%	$201,780	$605,340	$864,575

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$104,310	$0	$201,780	$306,090	$122,436
1-Jan-17	1-Jan-18	$0	$104,310	$0	$201,780	$306,090	$122,436
1-Jan-18	1-Jan-19	$0	$104,310	$0	$201,780	$306,090	$122,436
1-Jan-19	1-Jan-20	$0	$104,310	$0	$201,780	$306,090	$122,436
1-Jan-20	1-Jan-21	$0	$104,310	$0	$201,780	$306,090	$122,436
1-Jan-21	1-Jan-22	$0	$208,620	($104,310)	$403,560	$507,870	$203,148
1-Jan-22	1-Jan-23	$0	$208,620	($104,310)	$403,560	$507,870	$203,148
1-Jan-23	1-Jan-24	$0	$208,620	($104,310)	$403,560	$507,870	$203,148
1-Jan-24	1-Jan-25	$0	$208,620	($104,310)	$403,560	$507,870	$203,148
1-Jan-25	1-Jan-26	$0	$208,620	($104,310)	$403,560	$507,870	$203,148
1-Jan-26	1-Jan-27	($203,490)	$312,930	($104,310)	$605,340	$610,470	$244,188
1-Jan-27	1-Jan-28	($203,490)	$312,930	($104,310)	$605,340	$610,470	$244,188
1-Jan-28	1-Jan-29	($203,490)	$312,930	($104,310)	$605,340	$610,470	$244,188
1-Jan-29	1-Jan-30	($203,490)	$312,930	($104,310)	$605,340	$610,470	$244,188
1-Jan-30	1-Jan-31	($203,490)	$417,240	($104,310)	$605,340	$714,780	$285,912

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$112,908	$0	$218,413	$331,322	$132,529
1-Jan-17	1-Jan-18	110.4%	$0	$115,167	$0	$222,781	$337,948	$135,179
1-Jan-18	1-Jan-19	112.6%	$0	$117,470	$0	$227,237	$344,707	$137,883
1-Jan-19	1-Jan-20	114.9%	$0	$119,819	$0	$231,782	$351,601	$140,640
1-Jan-20	1-Jan-21	117.2%	$0	$122,216	$0	$236,417	$358,633	$143,453
1-Jan-21	1-Jan-22	119.5%	$0	$249,320	($124,660)	$482,292	$606,952	$242,781
1-Jan-22	1-Jan-23	121.9%	$0	$254,307	($127,153)	$491,937	$619,091	$247,636
1-Jan-23	1-Jan-24	124.3%	$0	$259,393	($129,696)	$501,776	$631,473	$252,589
1-Jan-24	1-Jan-25	126.8%	$0	$264,581	($132,290)	$511,812	$644,102	$257,641
1-Jan-25	1-Jan-26	129.4%	$0	$269,872	($134,936)	$522,048	$656,984	$262,794
1-Jan-26	1-Jan-27	131.9%	($268,501)	$412,904	($137,635)	$798,733	$805,502	$322,201
1-Jan-27	1-Jan-28	134.6%	($273,871)	$421,163	($140,388)	$814,708	$821,612	$328,645
1-Jan-28	1-Jan-29	137.3%	($279,348)	$429,586	($143,195)	$831,002	$838,044	$335,218
1-Jan-29	1-Jan-30	140.0%	($284,935)	$438,178	($146,059)	$847,622	$854,805	$341,922
1-Jan-30	1-Jan-31	142.8%	($290,634)	$595,921	($148,980)	$864,575	$1,020,882	$408,353

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$122,436	0.34	($138,046)	($47,602)	($60,000)	$14,834	42.661	$633	$608	($6)	$601	$601
1-Jan-17	1-Jan-18	$122,436	0.34	($138,046)	($47,602)	($60,000)	$14,834	42.661	$633	$608	($6)	$601	$601
1-Jan-18	1-Jan-19	$122,436	0.34	($138,046)	($47,602)	($60,000)	$14,834	42.661	$633	$608	($6)	$601	$601
1-Jan-19	1-Jan-20	$122,436	0.34	($138,046)	($47,602)	($60,000)	$14,834	42.661	$633	$608	($6)	$601	$601
1-Jan-20	1-Jan-21	$122,436	0.34	($138,046)	($47,602)	($60,000)	$14,834	42.661	$633	$608	($6)	$601	$601
1-Jan-21	1-Jan-22	$203,148	0.52	($138,046)	($71,403)	($90,000)	$41,745	42.661	$1,781	$1,710	($17)	$1,693	$1,693
1-Jan-22	1-Jan-23	$203,148	0.52	($138,046)	($71,403)	($90,000)	$41,745	42.661	$1,781	$1,710	($17)	$1,693	$1,693
1-Jan-23	1-Jan-24	$203,148	0.52	($138,046)	($71,403)	($90,000)	$41,745	42.661	$1,781	$1,710	($17)	$1,693	$1,693
1-Jan-24	1-Jan-25	$203,148	0.52	($138,046)	($71,403)	($90,000)	$41,745	10.740	$448	$430	($4)	$426	$426
1-Jan-25	1-Jan-26	$203,148	0.52	($138,046)	($71,403)	($90,000)	$41,745	10.740	$448	$430	($4)	$426	$426
1-Jan-26	1-Jan-27	$244,188	0.69	($138,046)	($95,204)	($120,000)	$28,984	10.740	$311	$299	($3)	$296	$296
1-Jan-27	1-Jan-28	$244,188	0.69	($138,046)	($95,204)	($120,000)	$28,984	10.740	$311	$299	($3)	$296	$296
1-Jan-28	1-Jan-29	$244,188	0.69	($138,046)	($95,204)	($120,000)	$28,984	10.740	$311	$299	($3)	$296	$296
1-Jan-29	1-Jan-30	$244,188	0.69	($138,046)	($95,204)	($120,000)	$28,984	10.740	$311	$299	($3)	$296	$296
1-Jan-30	1-Jan-31	$285,912	0.86	($138,046)	($119,005)	($150,000)	$16,907	10.740	$182	$174	($2)	$173	$173
Total									$10,830	$10,397	($104)	$10,293	$10,293

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	100.00%	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	100.00%	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	100.00%	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$132,529	100.00%	0.34	($149,425)	($51,526)	($64,946)	$16,057	42.661	$685	$658	($7)	$651	$651
1-Jan-17	1-Jan-18	$135,179	100.00%	0.34	($152,414)	($52,557)	($66,245)	$16,378	42.661	$699	$671	($7)	$664	$664
1-Jan-18	1-Jan-19	$137,883	100.00%	0.34	($155,462)	($53,608)	($67,570)	$16,705	42.661	$713	$684	($7)	$677	$677
1-Jan-19	1-Jan-20	$140,640	100.00%	0.34	($158,572)	($54,680)	($68,921)	$17,040	42.661	$727	$698	($7)	$691	$691
1-Jan-20	1-Jan-21	$143,453	100.00%	0.34	($161,743)	($55,773)	($70,300)	$17,380	42.661	$741	$712	($7)	$705	$705
1-Jan-21	1-Jan-22	$242,781	100.00%	0.52	($164,978)	($85,333)	($107,558)	$49,889	42.661	$2,128	$2,043	($20)	$2,023	$2,023
1-Jan-22	1-Jan-23	$247,636	100.00%	0.52	($168,277)	($87,040)	($109,709)	$50,887	42.661	$2,171	$2,084	($21)	$2,063	$2,063
1-Jan-23	1-Jan-24	$252,589	100.00%	0.52	($171,643)	($88,781)	($111,904)	$51,905	42.661	$2,214	$2,126	($21)	$2,104	$2,104
1-Jan-24	1-Jan-25	$257,641	100.00%	0.52	($175,076)	($90,556)	($114,142)	$52,943	10.740	$569	$546	($5)	$540	$540
1-Jan-25	1-Jan-26	$262,794	100.00%	0.52	($178,577)	($92,368)	($116,425)	$54,001	10.740	$580	$557	($6)	$551	$551
1-Jan-26	1-Jan-27	$322,201	100.00%	0.69	($182,149)	($125,620)	($158,337)	$38,244	10.740	$411	$394	($4)	$390	$390
1-Jan-27	1-Jan-28	$328,645	100.00%	0.69	($185,792)	($128,132)	($161,504)	$39,008	10.740	$419	$402	($4)	$398	$398
1-Jan-28	1-Jan-29	$335,218	100.00%	0.69	($189,508)	($130,695)	($164,734)	$39,789	10.740	$427	$410	($4)	$406	$406
1-Jan-29	1-Jan-30	$341,922	100.00%	0.69	($193,298)	($133,309)	($168,029)	$40,584	10.740	$436	$418	($4)	$414	$414
1-Jan-30	1-Jan-31	$408,353	100.00%	0.86	($197,164)	($169,969)	($214,237)	$24,147	10.740	$259	$249	($2)	$246	$246
Total										$13,179	$12,652	($127)	$12,525	$12,525

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 11 Retail (Square Feet) Annual	Submarket 11 Retail (Square Feet) Cumulative	Submarket 12 Retail (Square Feet) Annual	Submarket 12 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	Submarket 15 Retail (Square Feet) Annual	Submarket 15 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	-588	-588	2,179	2,179	-679	-679	1,274	1,274	2,186	2,186
31-Dec-13	-588	-1,176	2,179	4,358	-679	-1,358	1,274	2,548	2,186	4,372
31-Dec-14	-588	-1,764	2,179	6,536	-679	-2,037	1,274	3,822	2,186	6,557
31-Dec-15	-588	-2,352	2,179	8,715	-679	-2,716	1,274	5,096	2,186	8,743
31-Dec-16	-605	-2,957	1,176	9,891	-860	-3,576	795	5,891	506	9,249
31-Dec-17	-605	-3,562	1,176	11,068	-860	-4,437	795	6,686	506	9,756
31-Dec-18	-605	-4,166	1,176	12,244	-860	-5,297	795	7,482	506	10,262
31-Dec-19	-605	-4,771	1,176	13,421	-860	-6,158	795	8,277	506	10,769
31-Dec-20	-605	-5,376	1,176	14,597	-860	-7,018	795	9,072	506	11,275
31-Dec-21	-1,098	-6,474	1,743	16,340	-53	-7,071	1,042	10,114	1,634	12,909
31-Dec-22	-1,098	-7,571	1,743	18,083	-53	-7,124	1,042	11,155	1,634	14,543
31-Dec-23	-1,098	-8,669	1,743	19,826	-53	-7,176	1,042	12,197	1,634	16,178
31-Dec-24	-1,098	-9,766	1,743	21,569	-53	-7,229	1,042	13,238	1,634	17,812
31-Dec-25	-1,098	-10,864	1,743	23,312	-53	-7,282	1,042	14,280	1,634	19,446
31-Dec-26	-266	-11,130	938	24,250	-277	-7,559	630	14,910	1,026	20,472
31-Dec-27	-266	-11,396	938	25,189	-277	-7,835	630	15,540	1,026	21,498
31-Dec-28	-266	-11,662	938	26,127	-277	-8,112	630	16,170	1,026	22,523
31-Dec-29	-266	-11,928	938	27,065	-277	-8,388	630	16,800	1,026	23,549
Total	-11,928		27,065		-8,388		16,800		23,549	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 11 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-588	15.00%	-500	$18.50	($9,246)	$2,774	($6,472)	9.25%	($69,972)	($71,371)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,176	15.00%	-1,000	$18.50	($18,493)	$5,548	($12,945)	9.25%	($139,944)	($145,598)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1,764	15.00%	-1,499	$18.50	($27,739)	$8,322	($19,417)	9.25%	($209,916)	($222,765)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2,352	15.00%	-1,999	$18.50	($36,985)	$11,096	($25,890)	9.25%	($279,888)	($302,960)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2,957	15.00%	-2,513	$18.50	($46,496)	$13,949	($32,547)	9.25%	($351,859)	($388,481)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-3,562	15.00%	-3,027	$18.50	($56,006)	$16,802	($39,204)	9.25%	($423,830)	($477,302)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4,166	15.00%	-3,541	$18.50	($65,517)	$19,655	($45,862)	9.25%	($495,802)	($569,520)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-4,771	15.00%	-4,056	$18.50	($75,027)	$22,508	($52,519)	9.25%	($567,773)	($665,236)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-5,376	15.00%	-4,570	$18.50	($84,538)	$25,361	($59,176)	9.25%	($639,744)	($764,553)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-6,474	15.00%	-5,503	$18.50	($101,797)	$30,539	($71,258)	9.25%	($770,358)	($939,063)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-7,571	15.00%	-6,436	$18.50	($119,057)	$35,717	($83,340)	9.25%	($900,973)	($1,120,246)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-8,669	15.00%	-7,368	$18.50	($136,317)	$40,895	($95,422)	9.25%	($1,031,587)	($1,308,302)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-9,766	15.00%	-8,301	$18.50	($153,577)	$46,073	($107,504)	9.25%	($1,162,202)	($1,503,432)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-10,864	15.00%	-9,234	$18.50	($170,836)	$51,251	($119,585)	9.25%	($1,292,816)	($1,705,843)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-11,130	15.00%	-9,461	$18.50	($175,019)	$52,506	($122,513)	9.25%	($1,324,470)	($1,782,562)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-11,396	15.00%	-9,687	$18.50	($179,202)	$53,761	($125,441)	9.25%	($1,356,124)	($1,861,668)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-11,662	15.00%	-9,913	$18.50	($183,385)	$55,015	($128,369)	9.25%	($1,387,778)	($1,943,224)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-11,928	15.00%	-10,139	$18.50	($187,568)	$56,270	($131,297)	9.25%	($1,419,432)	($2,027,298)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,179	15.00%	1,852	$21.40	$39,631	($11,889)	$27,742	9.00%	$308,245	$314,410
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,358	15.00%	3,704	$21.40	$79,263	($23,779)	$55,484	9.00%	$616,489	$641,396
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,536	15.00%	5,556	$21.40	$118,894	($35,668)	$83,226	9.00%	$924,734	$981,335
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8,715	15.00%	7,408	$21.40	$158,526	($47,558)	$110,968	9.00%	$1,232,979	$1,334,616
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9,891	15.00%	8,408	$21.40	$179,925	($53,977)	$125,947	9.00%	$1,399,413	$1,545,065
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11,068	15.00%	9,408	$21.40	$201,323	($60,397)	$140,926	9.00%	$1,565,848	$1,763,399
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	12,244	15.00%	10,408	$21.40	$222,722	($66,817)	$155,905	9.00%	$1,732,282	$1,989,848
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13,421	15.00%	11,408	$21.40	$244,121	($73,236)	$170,884	9.00%	$1,898,717	$2,224,649
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	14,597	15.00%	12,407	$21.40	$265,519	($79,656)	$185,864	9.00%	$2,065,151	$2,468,047
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	16,340	15.00%	13,889	$21.40	$297,225	($89,167)	$208,057	9.00%	$2,311,747	$2,818,007
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	18,083	15.00%	15,371	$21.40	$328,930	($98,679)	$230,251	9.00%	$2,558,343	$3,180,978
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19,826	15.00%	16,852	$21.40	$360,635	($108,190)	$252,444	9.00%	$2,804,938	$3,557,340
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21,569	15.00%	18,334	$21.40	$392,340	($117,702)	$274,638	9.00%	$3,051,534	$3,947,485
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23,312	15.00%	19,815	$21.40	$424,045	($127,214)	$296,832	9.00%	$3,298,130	$4,351,812
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	24,250	15.00%	20,613	$21.40	$441,112	($132,334)	$308,778	9.00%	$3,430,871	$4,617,501
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	25,189	15.00%	21,410	$21.40	$458,179	($137,454)	$320,725	9.00%	$3,563,613	$4,892,077
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	26,127	15.00%	22,208	$21.40	$475,246	($142,574)	$332,672	9.00%	$3,696,355	$5,175,789
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	27,065	15.00%	23,005	$21.40	$492,312	($147,694)	$344,619	9.00%	$3,829,096	$5,468,892

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-679	15.00%	-577	$17.64	($10,181)	$3,054	($7,127)	9.50%	($75,017)	($76,518)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,358	15.00%	-1,154	$17.64	($20,362)	$6,109	($14,253)	9.50%	($150,035)	($156,096)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2,037	15.00%	-1,731	$17.64	($30,543)	$9,163	($21,380)	9.50%	($225,052)	($238,827)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2,716	15.00%	-2,309	$17.64	($40,724)	$12,217	($28,507)	9.50%	($300,069)	($324,805)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-3,576	15.00%	-3,040	$17.64	($53,625)	$16,087	($37,537)	9.50%	($395,128)	($436,253)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-4,437	15.00%	-3,771	$17.64	($66,525)	$19,958	($46,568)	9.50%	($490,187)	($552,030)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-5,297	15.00%	-4,503	$17.64	($79,426)	$23,828	($55,598)	9.50%	($585,246)	($672,263)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-6,158	15.00%	-5,234	$17.64	($92,327)	$27,698	($64,629)	9.50%	($680,305)	($797,085)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-7,018	15.00%	-5,965	$17.64	($105,228)	$31,568	($73,660)	9.50%	($775,363)	($926,631)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-7,071	15.00%	-6,010	$17.64	($106,020)	$31,806	($74,214)	9.50%	($781,197)	($952,275)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-7,124	15.00%	-6,055	$17.64	($106,811)	$32,043	($74,768)	9.50%	($787,030)	($978,573)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-7,176	15.00%	-6,100	$17.64	($107,603)	$32,281	($75,322)	9.50%	($792,864)	($1,005,543)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-7,229	15.00%	-6,145	$17.64	($108,395)	$32,518	($75,876)	9.50%	($798,697)	($1,033,200)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-7,282	15.00%	-6,190	$17.64	($109,186)	$32,756	($76,430)	9.50%	($804,531)	($1,061,561)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-7,559	15.00%	-6,425	$17.64	($113,332)	$34,000	($79,333)	9.50%	($835,079)	($1,123,906)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-7,835	15.00%	-6,660	$17.64	($117,478)	$35,243	($82,235)	9.50%	($865,627)	($1,188,321)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-8,112	15.00%	-6,895	$17.64	($121,624)	$36,487	($85,137)	9.50%	($896,176)	($1,254,862)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-8,388	15.00%	-7,130	$17.64	($125,770)	$37,731	($88,039)	9.50%	($926,724)	($1,323,590)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 15 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,274	15.00%	1,083	$19.93	$21,582	($6,475)	$15,108	9.25%	$163,325	$166,591
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2,548	15.00%	2,166	$19.93	$43,164	($12,949)	$30,215	9.25%	$326,649	$339,846
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3,822	15.00%	3,249	$19.93	$64,747	($19,424)	$45,323	9.25%	$489,974	$519,965
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5,096	15.00%	4,332	$19.93	$86,329	($25,899)	$60,430	9.25%	$653,299	$707,152
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5,891	15.00%	5,008	$19.93	$99,800	($29,940)	$69,860	9.25%	$755,242	$833,849
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	6,686	15.00%	5,683	$19.93	$113,271	($33,981)	$79,290	9.25%	$857,186	$965,330
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7,482	15.00%	6,359	$19.93	$126,742	($38,023)	$88,719	9.25%	$959,129	$1,101,738
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	8,277	15.00%	7,035	$19.93	$140,213	($42,064)	$98,149	9.25%	$1,061,072	$1,243,215
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	9,072	15.00%	7,711	$19.93	$153,684	($46,105)	$107,579	9.25%	$1,163,016	$1,389,911
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	10,114	15.00%	8,597	$19.93	$171,329	($51,399)	$119,931	9.25%	$1,296,547	$1,580,484
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	11,155	15.00%	9,482	$19.93	$188,975	($56,692)	$132,282	9.25%	$1,430,079	$1,778,123
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	12,197	15.00%	10,367	$19.93	$206,620	($61,986)	$144,634	9.25%	$1,563,610	$1,983,036
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	13,238	15.00%	11,253	$19.93	$224,265	($67,280)	$156,986	9.25%	$1,697,141	$2,195,433
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	14,280	15.00%	12,138	$19.93	$241,910	($72,573)	$169,337	9.25%	$1,830,673	$2,415,534
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	14,910	15.00%	12,674	$19.93	$252,583	($75,775)	$176,808	9.25%	$1,911,438	$2,572,544
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	15,540	15.00%	13,209	$19.93	$263,255	($78,977)	$184,279	9.25%	$1,992,203	$2,734,868
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	16,170	15.00%	13,745	$19.93	$273,928	($82,178)	$191,750	9.25%	$2,072,968	$2,902,655
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	16,800	15.00%	14,280	$19.93	$284,600	($85,380)	$199,220	9.25%	$2,153,733	$3,076,061

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($69,972)	$308,245	($75,017)	$163,325	$326,580	$130,632
1-Jan-14	1-Jan-15	($139,944)	$616,489	($150,035)	$326,649	$653,160	$261,264
1-Jan-15	1-Jan-16	($209,916)	$924,734	($225,052)	$489,974	$979,740	$391,896
1-Jan-16	1-Jan-17	($279,888)	$1,232,979	($300,069)	$653,299	$1,306,320	$522,528
1-Jan-17	1-Jan-18	($351,859)	$1,399,413	($395,128)	$755,242	$1,407,668	$563,067
1-Jan-18	1-Jan-19	($423,830)	$1,565,848	($490,187)	$857,186	$1,509,016	$603,606
1-Jan-19	1-Jan-20	($495,802)	$1,732,282	($585,246)	$959,129	$1,610,364	$644,146
1-Jan-20	1-Jan-21	($567,773)	$1,898,717	($680,305)	$1,061,072	$1,711,712	$684,685
1-Jan-21	1-Jan-22	($639,744)	$2,065,151	($775,363)	$1,163,016	$1,813,059	$725,224
1-Jan-22	1-Jan-23	($770,358)	$2,311,747	($781,197)	$1,296,547	$2,056,739	$822,695
1-Jan-23	1-Jan-24	($900,973)	$2,558,343	($787,030)	$1,430,079	$2,300,418	$920,167
1-Jan-24	1-Jan-25	($1,031,587)	$2,804,938	($792,864)	$1,563,610	$2,544,097	$1,017,639
1-Jan-25	1-Jan-26	($1,162,202)	$3,051,534	($798,697)	$1,697,141	$2,787,777	$1,115,111
1-Jan-26	1-Jan-27	($1,292,816)	$3,298,130	($804,531)	$1,830,673	$3,031,456	$1,212,582
1-Jan-27	1-Jan-28	($1,324,470)	$3,430,871	($835,079)	$1,911,438	$3,182,760	$1,273,104
1-Jan-28	1-Jan-29	($1,356,124)	$3,563,613	($865,627)	$1,992,203	$3,334,065	$1,333,626
1-Jan-29	1-Jan-30	($1,387,778)	$3,696,355	($896,176)	$2,072,968	$3,485,369	$1,394,147
1-Jan-30	1-Jan-31	($1,419,432)	$3,829,096	($926,724)	$2,153,733	$3,636,673	$1,454,669

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	($71,371)	$314,410	($76,518)	$166,591	$333,112	$133,245
1-Jan-14	1-Jan-15	104.0%	($145,598)	$641,396	($156,096)	$339,846	$679,548	$271,819
1-Jan-15	1-Jan-16	106.1%	($222,765)	$981,335	($238,827)	$519,965	$1,039,708	$415,883
1-Jan-16	1-Jan-17	108.2%	($302,960)	$1,334,616	($324,805)	$707,152	$1,414,003	$565,601
1-Jan-17	1-Jan-18	110.4%	($388,481)	$1,545,065	($436,253)	$833,849	$1,554,179	$621,672
1-Jan-18	1-Jan-19	112.6%	($477,302)	$1,763,399	($552,030)	$965,330	$1,699,397	$679,759
1-Jan-19	1-Jan-20	114.9%	($569,520)	$1,989,848	($672,263)	$1,101,738	$1,849,802	$739,921
1-Jan-20	1-Jan-21	117.2%	($665,236)	$2,224,649	($797,085)	$1,243,215	$2,005,543	$802,217
1-Jan-21	1-Jan-22	119.5%	($764,553)	$2,468,047	($926,631)	$1,389,911	$2,166,774	$866,710
1-Jan-22	1-Jan-23	121.9%	($939,063)	$2,818,007	($952,275)	$1,580,484	$2,507,153	$1,002,861
1-Jan-23	1-Jan-24	124.3%	($1,120,246)	$3,180,978	($978,573)	$1,778,123	$2,860,281	$1,144,112
1-Jan-24	1-Jan-25	126.8%	($1,308,302)	$3,557,340	($1,005,543)	$1,983,036	$3,226,531	$1,290,612
1-Jan-25	1-Jan-26	129.4%	($1,503,432)	$3,947,485	($1,033,200)	$2,195,433	$3,606,287	$1,442,515
1-Jan-26	1-Jan-27	131.9%	($1,705,843)	$4,351,812	($1,061,561)	$2,415,534	$3,999,942	$1,599,977
1-Jan-27	1-Jan-28	134.6%	($1,782,562)	$4,617,501	($1,123,906)	$2,572,544	$4,283,576	$1,713,431
1-Jan-28	1-Jan-29	137.3%	($1,861,668)	$4,892,077	($1,188,321)	$2,734,868	$4,576,956	$1,830,782
1-Jan-29	1-Jan-30	140.0%	($1,943,224)	$5,175,789	($1,254,862)	$2,902,655	$4,880,358	$1,952,143
1-Jan-30	1-Jan-31	142.8%	($2,027,298)	$5,468,892	($1,323,590)	$3,076,061	$5,194,064	$2,077,626

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$130,632	0.13	($138,046)	($17,317)	$113,315	42.661	$4,834	$4,592	($46)	$4,546	$4,546
1-Jan-14	1-Jan-15	$261,264	0.25	($138,046)	($34,634)	$226,630	42.661	$9,668	$9,185	($92)	$9,093	$9,093
1-Jan-15	1-Jan-16	$391,896	0.38	($138,046)	($51,951)	$339,945	42.661	$14,502	$13,777	($138)	$13,639	$13,639
1-Jan-16	1-Jan-17	$522,528	0.50	($138,046)	($69,269)	$453,260	42.661	$19,337	$18,370	($184)	$18,186	$18,186
1-Jan-17	1-Jan-18	$563,067	0.53	($138,046)	($73,281)	$489,787	42.661	$20,895	$19,850	($199)	$19,652	$19,652
1-Jan-18	1-Jan-19	$603,606	0.56	($138,046)	($77,293)	$526,314	42.661	$22,453	$21,330	($213)	$21,117	$21,117
1-Jan-19	1-Jan-20	$644,146	0.59	($138,046)	($81,305)	$562,841	42.661	$24,011	$22,811	($228)	$22,583	$22,583
1-Jan-20	1-Jan-21	$684,685	0.62	($138,046)	($85,317)	$599,368	42.661	$25,570	$24,291	($243)	$24,048	$24,048
1-Jan-21	1-Jan-22	$725,224	0.65	($138,046)	($89,329)	$635,895	42.661	$27,128	$25,772	($258)	$25,514	$25,514
1-Jan-22	1-Jan-23	$822,695	0.74	($138,046)	($102,276)	$720,419	42.661	$30,734	$29,197	($292)	$28,905	$28,905
1-Jan-23	1-Jan-24	$920,167	0.83	($138,046)	($115,224)	$804,943	42.661	$34,340	$32,623	($326)	$32,296	$32,296
1-Jan-24	1-Jan-25	$1,017,639	0.93	($138,046)	($128,171)	$889,468	10.740	$9,553	$9,075	($91)	$8,984	$8,984
1-Jan-25	1-Jan-26	$1,115,111	1.02	($138,046)	($141,118)	$973,992	10.740	$10,461	$9,938	($99)	$9,838	$9,838
1-Jan-26	1-Jan-27	$1,212,582	1.12	($138,046)	($154,066)	$1,058,517	10.740	$11,368	$10,800	($108)	$10,692	$10,692
1-Jan-27	1-Jan-28	$1,273,104	1.17	($138,046)	($162,193)	$1,110,912	10.740	$11,931	$11,335	($113)	$11,221	$11,221
1-Jan-28	1-Jan-29	$1,333,626	1.23	($138,046)	($170,319)	$1,163,306	10.740	$12,494	$11,869	($119)	$11,751	$11,751
1-Jan-29	1-Jan-30	$1,394,147	1.29	($138,046)	($178,446)	$1,215,701	10.740	$13,057	$12,404	($124)	$12,280	$12,280
1-Jan-30	1-Jan-31	$1,454,669	1.35	($138,046)	($186,573)	$1,268,096	10.740	$13,619	$12,938	($129)	$12,809	$12,809
Total								$315,955	$300,157	($3,002)	$297,155	$297,155

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$133,245	0.13	($140,807)	($17,663)	$115,581	42.661	$4,931	$4,684	($47)	$4,637	$4,637
1-Jan-14	1-Jan-15	$271,819	0.25	($143,623)	($36,034)	$235,786	42.661	$10,059	$9,556	($96)	$9,460	$9,460
1-Jan-15	1-Jan-16	$415,883	0.38	($146,496)	($55,131)	$360,752	42.661	$15,390	$14,621	($146)	$14,474	$14,474
1-Jan-16	1-Jan-17	$565,601	0.50	($149,425)	($74,979)	$490,623	42.661	$20,930	$19,884	($199)	$19,685	$19,685
1-Jan-17	1-Jan-18	$621,672	0.53	($152,414)	($80,908)	$540,764	42.661	$23,070	$21,916	($219)	$21,697	$21,697
1-Jan-18	1-Jan-19	$679,759	0.56	($155,462)	($87,044)	$592,715	42.661	$25,286	$24,022	($240)	$23,781	$23,781
1-Jan-19	1-Jan-20	$739,921	0.59	($158,572)	($93,394)	$646,527	42.661	$27,581	$26,202	($262)	$25,940	$25,940
1-Jan-20	1-Jan-21	$802,217	0.62	($161,743)	($99,962)	$702,255	42.661	$29,959	$28,461	($285)	$28,176	$28,176
1-Jan-21	1-Jan-22	$866,710	0.65	($164,978)	($106,756)	$759,953	42.661	$32,420	$30,799	($308)	$30,491	$30,491
1-Jan-22	1-Jan-23	$1,002,861	0.74	($168,277)	($124,674)	$878,187	42.661	$37,464	$35,591	($356)	$35,235	$35,235
1-Jan-23	1-Jan-24	$1,144,112	0.83	($171,643)	($143,266)	$1,000,846	42.661	$42,697	$40,562	($406)	$40,157	$40,157
1-Jan-24	1-Jan-25	$1,290,612	0.93	($175,076)	($162,552)	$1,128,060	10.740	$12,115	$11,510	($115)	$11,395	$11,395
1-Jan-25	1-Jan-26	$1,442,515	1.02	($178,577)	($182,552)	$1,259,963	10.740	$13,532	$12,855	($129)	$12,727	$12,727
1-Jan-26	1-Jan-27	$1,599,977	1.12	($182,149)	($203,287)	$1,396,690	10.740	$15,000	$14,250	($143)	$14,108	$14,108
1-Jan-27	1-Jan-28	$1,713,431	1.17	($185,792)	($218,290)	$1,495,141	10.740	$16,058	$15,255	($153)	$15,102	$15,102
1-Jan-28	1-Jan-29	$1,830,782	1.23	($189,508)	($233,812)	$1,596,970	10.740	$17,151	$16,294	($163)	$16,131	$16,131
1-Jan-29	1-Jan-30	$1,952,143	1.29	($193,298)	($249,868)	$1,702,275	10.740	$18,282	$17,368	($174)	$17,195	$17,195
1-Jan-30	1-Jan-31	$2,077,626	1.35	($197,164)	($266,472)	$1,811,154	10.740	$19,452	$18,479	($185)	$18,294	$18,294
Total								$381,379	$362,310	($3,623)	$358,687	$358,687

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 11 Office (Square Feet) Annual	Submarket 11 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	Submarket 15 Office (Square Feet) Annual	Submarket 15 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	250	250	653	653	301	301	325	325	1,528	1,528
31-Dec-13	250	500	653	1,305	301	601	325	650	1,528	3,056
31-Dec-14	250	750	653	1,958	301	902	325	975	1,528	4,584
31-Dec-15	250	1,000	653	2,610	301	1,202	325	1,300	1,528	6,112
31-Dec-16	200	1,200	1,605	4,215	429	1,631	780	2,080	3,014	9,126
31-Dec-17	200	1,400	1,605	5,819	429	2,060	780	2,860	3,014	12,140
31-Dec-18	200	1,600	1,605	7,424	429	2,490	780	3,640	3,014	15,153
31-Dec-19	200	1,800	1,605	9,028	429	2,919	780	4,420	3,014	18,167
31-Dec-20	200	2,000	1,605	10,633	429	3,348	780	5,200	3,014	21,181
31-Dec-21	-560	1,440	2,842	13,475	3,142	6,490	840	6,040	6,264	27,445
31-Dec-22	-560	880	2,842	16,317	3,142	9,632	840	6,880	6,264	33,708
31-Dec-23	-560	320	2,842	19,158	3,142	12,773	840	7,720	6,264	39,972
31-Dec-24	-560	-240	2,842	22,000	3,142	15,915	840	8,560	6,264	46,235
31-Dec-25	-560	-800	2,842	24,842	3,142	19,057	840	9,400	6,264	52,499
31-Dec-26	800	0	2,892	27,734	3,112	22,169	775	10,175	7,579	60,078
31-Dec-27	800	800	2,892	30,626	3,112	25,281	775	10,950	7,579	67,656
31-Dec-28	800	1,600	2,892	33,517	3,112	28,392	775	11,725	7,579	75,235
31-Dec-29	800	2,400	2,892	36,409	3,112	31,504	775	12,500	7,579	82,813
Total	2,400		36,409		31,504		12,500		82,813	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 11 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.88	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	250	15.00%	213	$17.88	$3,800	($1,140)	$2,660	8.00%	$33,246	$33,911
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	500	15.00%	425	$17.88	$7,599	($2,280)	$5,319	8.00%	$66,491	$69,177
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	750	15.00%	638	$17.88	$11,399	($3,420)	$7,979	8.00%	$99,737	$105,842
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,000	15.00%	850	$17.88	$15,198	($4,559)	$10,639	8.00%	$132,983	$143,945
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,200	15.00%	1,020	$18.42	$18,785	($5,635)	$13,149	8.00%	$164,366	$181,474
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,400	15.00%	1,190	$18.77	$22,341	($6,702)	$15,639	8.00%	$195,484	$220,147
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,600	15.00%	1,360	$18.77	$25,533	($7,660)	$17,873	8.00%	$223,411	$256,629
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,800	15.00%	1,530	$18.77	$28,724	($8,617)	$20,107	8.00%	$251,337	$294,481
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2,000	15.00%	1,700	$18.77	$31,916	($9,575)	$22,341	8.00%	$279,263	$333,745
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,440	15.00%	1,224	$18.77	$22,979	($6,894)	$16,086	8.00%	$201,070	$245,103
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	880	15.00%	748	$18.77	$14,043	($4,213)	$9,830	8.00%	$122,876	$152,781
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	320	15.00%	272	$18.77	$5,107	($1,532)	$3,575	8.00%	$44,682	$56,668
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-240	15.00%	-204	$18.77	($3,830)	$1,149	($2,681)	8.00%	($33,512)	($43,351)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-800	15.00%	-680	$18.77	($12,766)	$3,830	($8,936)	8.00%	($111,705)	($147,393)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	800	15.00%	680	$18.77	$12,766	($3,830)	$8,936	8.00%	$111,705	$153,347
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,600	15.00%	1,360	$18.77	$25,533	($7,660)	$17,873	8.00%	$223,411	$312,829
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,400	15.00%	2,040	$18.77	$38,299	($11,490)	$26,809	8.00%	$335,116	$478,628

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	653	15.00%	555	$23.00	$12,756	($3,827)	$8,929	8.00%	$111,618	$113,851
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,305	15.00%	1,109	$23.00	$25,513	($7,654)	$17,859	8.00%	$223,237	$232,255
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,958	15.00%	1,664	$23.00	$38,269	($11,481)	$26,788	8.00%	$334,855	$355,351
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2,610	15.00%	2,219	$23.00	$51,026	($15,308)	$35,718	8.00%	$446,473	$483,277
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4,215	15.00%	3,582	$23.69	$84,867	($25,460)	$59,407	8.00%	$742,589	$819,878
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	5,819	15.00%	4,946	$24.40	$120,694	($36,208)	$84,486	8.00%	$1,056,070	$1,189,306
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7,424	15.00%	6,310	$25.13	$158,593	($47,578)	$111,015	8.00%	$1,387,691	$1,594,021
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	9,028	15.00%	7,674	$25.89	$198,658	($59,597)	$139,061	8.00%	$1,738,259	$2,036,648
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	10,633	15.00%	9,038	$26.66	$240,984	($72,295)	$168,689	8.00%	$2,108,612	$2,519,987
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	13,475	15.00%	11,454	$27.46	$314,552	($94,366)	$220,186	8.00%	$2,752,330	$3,355,075
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	16,317	15.00%	13,869	$27.78	$385,325	($115,598)	$269,728	8.00%	$3,371,598	$4,192,158
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19,158	15.00%	16,285	$27.78	$452,436	($135,731)	$316,705	8.00%	$3,958,816	$5,020,736
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	22,000	15.00%	18,700	$27.78	$519,547	($155,864)	$363,683	8.00%	$4,546,035	$5,880,781
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	24,842	15.00%	21,116	$27.78	$586,657	($175,997)	$410,660	8.00%	$5,133,253	$6,773,218
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	27,734	15.00%	23,574	$27.78	$654,948	($196,484)	$458,463	8.00%	$5,730,793	$7,712,893
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	30,626	15.00%	26,032	$27.78	$723,238	($216,971)	$506,267	8.00%	$6,328,333	$8,687,445
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	33,517	15.00%	28,490	$27.78	$791,528	($237,458)	$554,070	8.00%	$6,925,873	$9,697,894
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	36,409	15.00%	30,948	$27.78	$859,819	($257,946)	$601,873	8.00%	$7,523,412	$10,745,286

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	301	20.00%	240	$16.25	$3,907	($1,172)	$2,735	9.00%	$30,384	$30,992
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	601	20.00%	481	$16.25	$7,813	($2,344)	$5,469	9.00%	$60,768	$63,223
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	902	20.00%	721	$16.25	$11,720	($3,516)	$8,204	9.00%	$91,152	$96,731
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,202	20.00%	962	$16.25	$15,626	($4,688)	$10,938	9.00%	$121,536	$131,554
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,631	20.00%	1,305	$16.74	$21,842	($6,553)	$15,289	9.00%	$169,880	$187,562
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,060	20.00%	1,648	$17.24	$28,416	($8,525)	$19,891	9.00%	$221,017	$248,901
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,490	20.00%	1,992	$17.76	$35,366	($10,610)	$24,756	9.00%	$275,068	$315,967
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,919	20.00%	2,335	$18.29	$42,707	($12,812)	$29,895	9.00%	$332,164	$389,183
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,348	20.00%	2,678	$18.84	$50,456	($15,137)	$35,319	9.00%	$392,437	$468,999
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	6,490	20.00%	5,192	$19.40	$100,739	($30,222)	$70,517	9.00%	$783,526	$955,114
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	9,632	20.00%	7,705	$19.99	$153,993	($46,198)	$107,795	9.00%	$1,197,727	$1,489,223
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	12,773	20.00%	10,219	$20.59	$210,352	($63,106)	$147,247	9.00%	$1,636,075	$2,074,939
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	15,915	20.00%	12,732	$21.20	$269,954	($80,986)	$188,968	9.00%	$2,099,646	$2,716,116
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	19,057	20.00%	15,246	$21.84	$332,943	($99,883)	$233,060	9.00%	$2,589,558	$3,416,867
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	22,169	20.00%	17,735	$22.49	$398,928	($119,678)	$279,249	9.00%	$3,102,770	$4,175,920
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	25,281	20.00%	20,224	$23.17	$468,571	($140,571)	$328,000	9.00%	$3,644,444	$5,003,040
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	28,392	20.00%	22,714	$23.86	$542,035	($162,610)	$379,424	9.00%	$4,215,825	$5,903,173
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	31,504	20.00%	25,203	$24.58	$619,484	($185,845)	$433,639	9.00%	$4,818,210	$6,881,590

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 15 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.57	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	325	15.00%	276	$18.57	$5,130	($1,539)	$3,591	8.00%	$44,887	$45,785
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	650	15.00%	553	$18.57	$10,260	($3,078)	$7,182	8.00%	$89,774	$93,401
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	975	15.00%	829	$18.57	$15,390	($4,617)	$10,773	8.00%	$134,662	$142,904
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,300	15.00%	1,105	$18.57	$20,520	($6,156)	$14,364	8.00%	$179,549	$194,349
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,080	15.00%	1,768	$18.77	$33,192	($9,958)	$23,235	8.00%	$290,434	$320,662
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,860	15.00%	2,431	$18.77	$45,640	($13,692)	$31,948	8.00%	$399,346	$449,729
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,640	15.00%	3,094	$18.77	$58,087	($17,426)	$40,661	8.00%	$508,259	$583,830
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4,420	15.00%	3,757	$18.77	$70,534	($21,160)	$49,374	8.00%	$617,172	$723,115
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	5,200	15.00%	4,420	$18.77	$82,981	($24,894)	$58,087	8.00%	$726,084	$867,738
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	6,040	15.00%	5,134	$18.77	$96,386	($28,916)	$67,470	8.00%	$843,375	$1,028,069
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6,880	15.00%	5,848	$18.77	$109,790	($32,937)	$76,853	8.00%	$960,666	$1,194,467
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7,720	15.00%	6,562	$18.77	$123,195	($36,958)	$86,236	8.00%	$1,077,956	$1,367,109
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8,560	15.00%	7,276	$18.77	$136,600	($40,980)	$95,620	8.00%	$1,195,247	$1,546,179
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9,400	15.00%	7,990	$18.77	$150,004	($45,001)	$105,003	8.00%	$1,312,537	$1,731,865
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	10,175	15.00%	8,649	$18.77	$162,372	($48,711)	$113,660	8.00%	$1,420,752	$1,912,145
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	10,950	15.00%	9,308	$18.77	$174,739	($52,422)	$122,317	8.00%	$1,528,966	$2,098,943
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	11,725	15.00%	9,966	$18.77	$187,106	($56,132)	$130,974	8.00%	$1,637,181	$2,292,448
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	12,500	15.00%	10,625	$18.77	$199,474	($59,842)	$139,632	8.00%	$1,745,395	$2,492,854

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

ScheduleH-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$33,246	$111,618	$30,384	$44,887	$220,135	$88,054
1-Jan-14	1-Jan-15	$66,491	$223,237	$60,768	$89,774	$440,270	$176,108
1-Jan-15	1-Jan-16	$99,737	$334,855	$91,152	$134,662	$660,405	$264,162
1-Jan-16	1-Jan-17	$132,983	$446,473	$121,536	$179,549	$880,540	$352,216
1-Jan-17	1-Jan-18	$164,366	$742,589	$169,880	$290,434	$1,367,269	$546,908
1-Jan-18	1-Jan-19	$195,484	$1,056,070	$221,017	$399,346	$1,871,917	$748,767
1-Jan-19	1-Jan-20	$223,411	$1,387,691	$275,068	$508,259	$2,394,429	$957,771
1-Jan-20	1-Jan-21	$251,337	$1,738,259	$332,164	$617,172	$2,938,931	$1,175,573
1-Jan-21	1-Jan-22	$279,263	$2,108,612	$392,437	$726,084	$3,506,398	$1,402,559
1-Jan-22	1-Jan-23	$201,070	$2,752,330	$783,526	$843,375	$4,580,301	$1,832,120
1-Jan-23	1-Jan-24	$122,876	$3,371,598	$1,197,727	$960,666	$5,652,867	$2,261,147
1-Jan-24	1-Jan-25	$44,682	$3,958,816	$1,636,075	$1,077,956	$6,717,530	$2,687,012
1-Jan-25	1-Jan-26	($33,512)	$4,546,035	$2,099,646	$1,195,247	$7,807,415	$3,122,966
1-Jan-26	1-Jan-27	($111,705)	$5,133,253	$2,589,558	$1,312,537	$8,923,643	$3,569,457
1-Jan-27	1-Jan-28	$0	$5,730,793	$3,102,770	$1,420,752	$10,254,315	$4,101,726
1-Jan-28	1-Jan-29	$111,705	$6,328,333	$3,644,444	$1,528,966	$11,613,448	$4,645,379
1-Jan-29	1-Jan-30	$223,411	$6,925,873	$4,215,825	$1,637,181	$13,002,289	$5,200,916
1-Jan-30	1-Jan-31	$335,116	$7,523,412	$4,818,210	$1,745,395	$14,422,134	$5,768,853

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$33,911	$113,851	$30,992	$45,785	$224,538	$89,815
1-Jan-14	1-Jan-15	104.0%	$69,177	$232,255	$63,223	$93,401	$458,057	$183,223
1-Jan-15	1-Jan-16	106.1%	$105,842	$355,351	$96,731	$142,904	$700,827	$280,331
1-Jan-16	1-Jan-17	108.2%	$143,945	$483,277	$131,554	$194,349	$953,125	$381,250
1-Jan-17	1-Jan-18	110.4%	$181,474	$819,878	$187,562	$320,662	$1,509,576	$603,830
1-Jan-18	1-Jan-19	112.6%	$220,147	$1,189,306	$248,901	$449,729	$2,108,082	$843,233
1-Jan-19	1-Jan-20	114.9%	$256,629	$1,594,021	$315,967	$583,830	$2,750,446	$1,100,178
1-Jan-20	1-Jan-21	117.2%	$294,481	$2,036,648	$389,183	$723,115	$3,443,427	$1,377,371
1-Jan-21	1-Jan-22	119.5%	$333,745	$2,519,987	$468,999	$867,738	$4,190,470	$1,676,188
1-Jan-22	1-Jan-23	121.9%	$245,103	$3,355,075	$955,114	$1,028,069	$5,583,361	$2,233,344
1-Jan-23	1-Jan-24	124.3%	$152,781	$4,192,158	$1,489,223	$1,194,467	$7,028,629	$2,811,452
1-Jan-24	1-Jan-25	126.8%	$56,668	$5,020,736	$2,074,939	$1,367,109	$8,519,452	$3,407,781
1-Jan-25	1-Jan-26	129.4%	($43,351)	$5,880,781	$2,716,116	$1,546,179	$10,099,724	$4,039,890
1-Jan-26	1-Jan-27	131.9%	($147,393)	$6,773,218	$3,416,867	$1,731,865	$11,774,558	$4,709,823
1-Jan-27	1-Jan-28	134.6%	$0	$7,712,893	$4,175,920	$1,912,145	$13,800,957	$5,520,383
1-Jan-28	1-Jan-29	137.3%	$153,347	$8,687,445	$5,003,040	$2,098,943	$15,942,775	$6,377,110
1-Jan-29	1-Jan-30	140.0%	$312,829	$9,697,894	$5,903,173	$2,292,448	$18,206,344	$7,282,538
1-Jan-30	1-Jan-31	142.8%	$478,628	$10,745,286	$6,881,590	$2,492,854	$20,598,358	$8,239,343

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$88,054	0.09	($138,046)	($12,106)	$75,948	42.661	$3,240	$3,110	($31)	$3,079	$3,079
1-Jan-14	1-Jan-15	$176,108	0.18	($138,046)	($24,212)	$151,896	42.661	$6,480	$6,221	($62)	$6,159	$6,159
1-Jan-15	1-Jan-16	$264,162	0.26	($138,046)	($36,318)	$227,844	42.661	$9,720	$9,331	($93)	$9,238	$9,238
1-Jan-16	1-Jan-17	$352,216	0.35	($138,046)	($48,424)	$303,792	42.661	$12,960	$12,442	($124)	$12,317	$12,317
1-Jan-17	1-Jan-18	$546,908	0.52	($138,046)	($72,301)	$474,606	42.661	$20,247	$19,437	($194)	$19,243	$19,243
1-Jan-18	1-Jan-19	$748,767	0.70	($138,046)	($96,179)	$652,588	42.661	$27,840	$26,726	($267)	$26,459	$26,459
1-Jan-19	1-Jan-20	$957,771	0.87	($138,046)	($120,057)	$837,715	42.661	$35,738	$34,308	($343)	$33,965	$33,965
1-Jan-20	1-Jan-21	$1,175,573	1.04	($138,046)	($143,934)	$1,031,638	42.661	$44,011	$42,250	($423)	$41,828	$41,828
1-Jan-21	1-Jan-22	$1,402,559	1.22	($138,046)	($167,812)	$1,234,747	42.661	$52,676	$50,569	($506)	$50,063	$50,063
1-Jan-22	1-Jan-23	$1,832,120	1.58	($138,046)	($217,437)	$1,614,684	42.661	$68,884	$66,129	($661)	$65,467	$65,467
1-Jan-23	1-Jan-24	$2,261,147	1.93	($138,046)	($267,062)	$1,994,085	42.661	$85,070	$81,667	($817)	$80,850	$80,850
1-Jan-24	1-Jan-25	$2,687,012	2.29	($138,046)	($316,687)	$2,370,325	10.740	$25,457	$24,439	($244)	$24,195	$24,195
1-Jan-25	1-Jan-26	$3,122,966	2.65	($138,046)	($366,312)	$2,756,655	10.740	$29,606	$28,422	($284)	$28,138	$28,138
1-Jan-26	1-Jan-27	$3,569,457	3.01	($138,046)	($415,937)	$3,153,521	10.740	$33,869	$32,514	($325)	$32,189	$32,189
1-Jan-27	1-Jan-28	$4,101,726	3.45	($138,046)	($475,979)	$3,625,747	10.740	$38,941	$37,383	($374)	$37,009	$37,009
1-Jan-28	1-Jan-29	$4,645,379	3.88	($138,046)	($536,022)	$4,109,357	10.740	$44,134	$42,369	($424)	$41,945	$41,945
1-Jan-29	1-Jan-30	$5,200,916	4.32	($138,046)	($596,064)	$4,604,851	10.740	$49,456	$47,478	($475)	$47,003	$47,003
1-Jan-30	1-Jan-31	$5,768,853	4.75	($138,046)	($656,107)	$5,112,747	10.740	$54,911	$52,714	($527)	$52,187	$52,187
Total								$643,240	$617,510	($6,175)	$611,335	$611,335

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$89,815	0.09	($140,807)	($12,348)	$77,467	42.661	$3,305	$3,173	($32)	$3,141	$3,141
1-Jan-14	1-Jan-15	$183,223	0.18	($143,623)	($25,190)	$158,033	42.661	$6,742	$6,472	($65)	$6,407	$6,407
1-Jan-15	1-Jan-16	$280,331	0.26	($146,496)	($38,541)	$241,790	42.661	$10,315	$9,902	($99)	$9,803	$9,803
1-Jan-16	1-Jan-17	$381,250	0.35	($149,425)	($52,416)	$328,834	42.661	$14,028	$13,467	($135)	$13,333	$13,333
1-Jan-17	1-Jan-18	$603,830	0.52	($152,414)	($79,827)	$524,004	42.661	$22,355	$21,460	($215)	$21,246	$21,246
1-Jan-18	1-Jan-19	$843,233	0.70	($155,462)	($108,313)	$734,920	42.661	$31,352	$30,098	($301)	$29,797	$29,797
1-Jan-19	1-Jan-20	$1,100,178	0.87	($158,572)	($137,907)	$962,271	42.661	$41,051	$39,409	($394)	$39,015	$39,015
1-Jan-20	1-Jan-21	$1,377,371	1.04	($161,743)	($168,642)	$1,208,729	42.661	$51,566	$49,503	($495)	$49,008	$49,008
1-Jan-21	1-Jan-22	$1,676,188	1.22	($164,978)	($200,551)	$1,475,637	42.661	$62,952	$60,434	($604)	$59,830	$59,830
1-Jan-22	1-Jan-23	$2,233,344	1.58	($168,277)	($265,054)	$1,968,290	42.661	$83,969	$80,610	($806)	$79,804	$79,804
1-Jan-23	1-Jan-24	$2,811,452	1.93	($171,643)	($332,058)	$2,479,394	42.661	$105,773	$101,542	($1,015)	$100,527	$100,527
1-Jan-24	1-Jan-25	$3,407,781	2.29	($175,076)	($401,635)	$3,006,145	10.740	$32,286	$30,995	($310)	$30,685	$30,685
1-Jan-25	1-Jan-26	$4,039,890	2.65	($178,577)	($473,863)	$3,566,027	10.740	$38,299	$36,767	($368)	$36,399	$36,399
1-Jan-26	1-Jan-27	$4,709,823	3.01	($182,149)	($548,819)	$4,161,004	10.740	$44,689	$42,902	($429)	$42,473	$42,473
1-Jan-27	1-Jan-28	$5,520,383	3.45	($185,792)	($640,605)	$4,879,778	10.740	$52,409	$50,312	($503)	$49,809	$49,809
1-Jan-28	1-Jan-29	$6,377,110	3.88	($189,508)	($735,843)	$5,641,267	10.740	$60,587	$58,164	($582)	$57,582	$57,582
1-Jan-29	1-Jan-30	$7,282,538	4.32	($193,298)	($834,634)	$6,447,904	10.740	$69,250	$66,480	($665)	$65,816	$65,816
1-Jan-30	1-Jan-31	$8,239,343	4.75	($197,164)	($937,082)	$7,302,261	10.740	$78,426	$75,289	($753)	$74,536	$74,536
Total								$809,356	$776,982	($7,770)	$769,212	$769,212

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.11
10th Street Development

STADIUM NEIGHBORHOODS TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projections (10th Street)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$12,741	$13,674	$992	$0	$1,625	$1,506	$30,537	$0	($12,022)	$18,515
1-Oct-14	100.00%	$25,482	$27,347	$1,984	$0	$3,249	$3,011	$61,074	$0	($24,044)	$37,030
1-Oct-15	100.00%	$38,222	$41,021	$1,984	$0	$4,874	$4,517	$90,618	$0	($36,065)	$54,553
1-Oct-16	100.00%	$50,963	$54,695	$1,984	$210	$6,498	$6,023	$120,373	$0	($49,079)	$71,293
1-Oct-17	100.00%	$61,773	$67,108	$2,068	$210	$7,651	$11,201	$150,010	$0	($22,963)	$127,047
1-Oct-18	100.00%	$73,226	$80,446	$2,154	$210	$8,803	$16,747	$181,585	$0	$5,078	$186,663
1-Oct-19	100.00%	$85,351	$94,748	$2,242	$210	$9,956	$22,181	$214,688	$0	$34,914	$249,602
1-Oct-20	100.00%	$98,177	$110,057	$3,444	$210	$11,108	$27,388	$250,384	$0	$67,675	$318,059
1-Oct-21	100.00%	$111,735	$122,251	$4,592	$419	$12,261	$32,595	$283,853	$0	$101,024	$384,877
1-Oct-22	100.00%	$133,432	$140,397	$4,592	$419	$14,157	$40,165	$333,163	$0	$145,260	$478,423
1-Oct-23	100.00%	$155,461	$158,544	$4,592	$419	$16,054	$47,734	$382,804	$0	$190,222	$573,026
1-Oct-24	100.00%	$174,034	$176,690	$5,740	$419	$17,950	$55,304	$430,138	$0	$234,821	$664,958
1-Oct-25	100.00%	$192,607	$194,837	$6,888	$629	$19,847	$62,873	$477,680	$0	$279,630	$757,310
1-Oct-26	100.00%	$211,180	$212,983	$8,036	$839	$21,743	$70,442	$525,223	$0	$324,439	$849,662
1-Oct-27	100.00%	$223,562	$225,399	$8,036	$839	$22,964	$80,315	$561,115	$0	$354,968	$916,083
1-Oct-28	100.00%	$235,944	$237,815	$8,036	$839	$24,185	$90,188	$597,007	$0	$385,497	$982,504
1-Oct-29	100.00%	$248,326	$250,232	$9,184	$839	$25,406	$100,061	$634,046	$0	$416,027	$1,050,073
1-Oct-30	100.00%	$260,707	$262,648	$10,332	$1,048	$26,627	$109,933	$671,296	$0	$447,914	$1,119,210
Total		$2,392,924	$2,470,891	$86,878	$7,758	$254,959	$782,183	$5,995,593	$0	$2,843,295	$8,838,888

[1]See Schedules E-K for detailed projections.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projections (10th Street)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$12,996	$13,947	$1,012	$0	$1,657	$1,536	$31,147	$0	($12,262)	$18,885
1-Oct-14	104.04%	$26,511	$28,452	$2,064	$0	$3,380	$3,133	$63,541	$0	($25,015)	$38,526
1-Oct-15	106.12%	$40,562	$43,532	$2,106	$0	$5,172	$4,793	$96,165	$0	($38,273)	$57,892
1-Oct-16	108.24%	$55,164	$59,203	$2,148	$227	$7,034	$6,519	$130,295	$0	($53,125)	$77,170
1-Oct-17	110.41%	$68,202	$74,093	$2,283	$231	$8,447	$12,366	$165,623	$0	($25,353)	$140,270
1-Oct-18	112.62%	$82,464	$90,595	$2,425	$236	$9,914	$18,859	$204,494	$0	$5,719	$210,213
1-Oct-19	114.87%	$98,041	$108,836	$2,576	$241	$11,436	$25,479	$246,608	$0	$40,105	$286,714
1-Oct-20	117.17%	$115,030	$128,949	$4,035	$246	$13,015	$32,089	$293,365	$0	$79,292	$372,657
1-Oct-21	119.51%	$133,534	$146,101	$5,488	$501	$14,653	$38,955	$339,231	$0	$120,733	$459,964
1-Oct-22	121.90%	$162,653	$171,143	$5,597	$511	$17,258	$48,961	$406,124	$0	$177,071	$583,194
1-Oct-23	124.34%	$193,297	$197,129	$5,709	$521	$19,961	$59,351	$475,969	$0	$236,517	$712,486
1-Oct-24	126.82%	$220,718	$224,086	$7,279	$532	$22,765	$70,138	$545,518	$0	$297,810	$843,328
1-Oct-25	129.36%	$249,158	$252,042	$8,910	$814	$25,674	$81,333	$617,930	$0	$361,731	$979,661
1-Oct-26	131.95%	$278,647	$281,027	$10,603	$1,107	$28,690	$92,947	$693,021	$0	$428,090	$1,121,111
1-Oct-27	134.59%	$300,885	$303,358	$10,815	$1,129	$30,907	$108,094	$755,187	$0	$477,740	$1,232,927
1-Oct-28	137.28%	$323,900	$326,470	$11,031	$1,151	$33,201	$123,809	$819,562	$0	$529,205	$1,348,768
1-Oct-29	140.02%	$347,716	$350,385	$12,859	$1,174	$35,575	$140,109	$887,818	$0	$582,538	$1,470,356
1-Oct-30	142.82%	$372,354	$375,125	$14,756	$1,497	$38,030	$157,012	$958,776	$0	$639,731	$1,598,507
Total		$3,081,833	$3,174,473	$111,698	$10,119	$326,770	$1,025,484	$7,730,376	$0	$3,822,253	$11,552,629

[1]See Schedules E-J for detailed projections.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	N	0.000000
Sub-total		0.038634		0.010740
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.021021

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on 10th Street Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	379	0	263	642
Multi-family	275	0	185	460
Townhomes	9	0	5	14
Single family	5	0	3	8
Sub-total	668	0	456	1,124
Commercial (sq. ft.)				
Retail	37,301	0	25,824	63,125
Office	141,807	0	84,500	226,307
Sub-total	179,108	0	110,324	289,432

DRAFT

APARTMENT UNITS DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 14 Apartments (Units) Annual	Submarket 14 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	23	23	23	23
31-Dec-13	0	0	23	46	23	46
31-Dec-14	0	0	23	69	23	69
31-Dec-15	0	0	23	92	23	92
31-Dec-16	0	0	16	108	16	108
31-Dec-17	0	0	16	124	16	124
31-Dec-18	0	0	16	140	16	140
31-Dec-19	0	0	16	156	16	156
31-Dec-20	0	0	16	172	16	172
31-Dec-21	0	0	27	199	27	199
31-Dec-22	0	0	27	226	27	226
31-Dec-23	0	0	27	253	27	253
31-Dec-24	0	0	27	280	27	280
31-Dec-25	0	0	27	307	27	307
31-Dec-26	0	0	18	325	18	325
31-Dec-27	0	0	18	343	18	343
31-Dec-28	0	0	18	361	18	361
31-Dec-29	0	0	18	379	18	379
Total	0		379		379	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 14 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$957	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	23	10.00%	21	$957	$237,719	($95,088)	$142,631	8.25%	$1,728,864	$1,763,441
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	46	10.00%	41	$957	$475,438	($190,175)	$285,263	8.25%	$3,457,728	$3,597,420
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	69	10.00%	62	$957	$713,156	($285,263)	$427,894	8.25%	$5,186,592	$5,504,053
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	92	10.00%	83	$957	$950,875	($380,350)	$570,525	8.25%	$6,915,456	$7,485,512
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	108	10.00%	97	$986	$1,149,732	($459,893)	$689,839	8.25%	$8,361,688	$9,231,980
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	124	10.00%	112	$1,015	$1,359,665	($543,866)	$815,799	8.25%	$9,888,471	$11,136,024
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	140	10.00%	126	$1,046	$1,581,158	($632,463)	$948,695	8.25%	$11,499,334	$13,209,121
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	156	10.00%	140	$1,077	$1,814,718	($725,887)	$1,088,831	8.25%	$13,197,950	$15,463,502
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	172	10.00%	155	$1,109	$2,060,868	($824,347)	$1,236,521	8.25%	$14,988,134	$17,912,207
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	199	10.00%	179	$1,143	$2,455,908	($982,363)	$1,473,545	8.25%	$17,861,150	$21,772,642
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	226	10.00%	203	$1,170	$2,856,659	($1,142,663)	$1,713,995	8.25%	$20,775,699	$25,831,970
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	253	10.00%	228	$1,170	$3,197,941	($1,279,176)	$1,918,765	8.25%	$23,257,752	$29,496,453
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	280	10.00%	252	$1,170	$3,539,223	($1,415,689)	$2,123,534	8.25%	$25,739,804	$33,297,181
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	307	10.00%	276	$1,170	$3,880,505	($1,552,202)	$2,328,303	8.25%	$28,221,857	$37,238,141
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	325	10.00%	293	$1,170	$4,108,027	($1,643,211)	$2,464,816	8.25%	$29,876,558	$40,209,914
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	343	10.00%	309	$1,170	$4,335,548	($1,734,219)	$2,601,329	8.25%	$31,531,260	$43,285,663
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	361	10.00%	325	$1,170	$4,563,070	($1,825,228)	$2,737,842	8.25%	$33,185,962	$46,468,358
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	379	10.00%	341	$1,170	$4,790,591	($1,916,236)	$2,874,355	8.25%	$34,840,663	$49,761,047

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$1,728,864	$1,728,864	$691,546
1-Jan-14	1-Jan-15	$0	$3,457,728	$3,457,728	$1,383,091
1-Jan-15	1-Jan-16	$0	$5,186,592	$5,186,592	$2,074,637
1-Jan-16	1-Jan-17	$0	$6,915,456	$6,915,456	$2,766,182
1-Jan-17	1-Jan-18	$0	$8,361,688	$8,361,688	$3,344,675
1-Jan-19	1-Jan-20	$0	$11,499,334	$11,499,334	$4,599,734
1-Jan-20	1-Jan-21	$0	$13,197,950	$13,197,950	$5,279,180
1-Jan-21	1-Jan-22	$0	$14,988,134	$14,988,134	$5,995,254
1-Jan-22	1-Jan-23	$0	$17,861,150	$17,861,150	$7,144,460
1-Jan-23	1-Jan-24	$0	$20,775,699	$20,775,699	$8,310,280
1-Jan-24	1-Jan-25	$0	$23,257,752	$23,257,752	$9,303,101
1-Jan-25	1-Jan-26	$0	$25,739,804	$25,739,804	$10,295,922
1-Jan-26	1-Jan-27	$0	$28,221,857	$28,221,857	$11,288,743
1-Jan-27	1-Jan-28	$0	$29,876,558	$29,876,558	$11,950,623
1-Jan-28	1-Jan-29	$0	$31,531,260	$31,531,260	$12,612,504
1-Jan-29	1-Jan-30	$0	$33,185,962	$33,185,962	$13,274,385
1-Jan-30	1-Jan-31	$0	$34,840,663	$34,840,663	$13,936,265

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$1,763,441	$1,763,441	$705,377
1-Jan-14	1-Jan-15	104.0%	$0	$3,597,420	$3,597,420	$1,438,968
1-Jan-15	1-Jan-16	106.1%	$0	$5,504,053	$5,504,053	$2,201,621
1-Jan-16	1-Jan-17	108.2%	$0	$7,485,512	$7,485,512	$2,994,205
1-Jan-17	1-Jan-18	110.4%	$0	$9,231,980	$9,231,980	$3,692,792
1-Jan-18	1-Jan-19	112.6%	$0	$11,136,024	$11,136,024	$4,454,410
1-Jan-19	1-Jan-20	114.9%	$0	$13,209,121	$13,209,121	$5,283,648
1-Jan-20	1-Jan-21	117.2%	$0	$15,463,502	$15,463,502	$6,185,401
1-Jan-21	1-Jan-22	119.5%	$0	$17,912,207	$17,912,207	$7,164,883
1-Jan-22	1-Jan-23	121.9%	$0	$21,772,642	$21,772,642	$8,709,057
1-Jan-23	1-Jan-24	124.3%	$0	$25,831,970	$25,831,970	$10,332,788
1-Jan-24	1-Jan-25	126.8%	$0	$29,496,453	$29,496,453	$11,798,581
1-Jan-25	1-Jan-26	129.4%	$0	$33,297,181	$33,297,181	$13,318,873
1-Jan-26	1-Jan-27	131.9%	$0	$37,238,141	$37,238,141	$14,895,256
1-Jan-27	1-Jan-28	134.6%	$0	$40,209,914	$40,209,914	$16,083,966
1-Jan-28	1-Jan-29	137.3%	$0	$43,285,663	$43,285,663	$17,314,265
1-Jan-29	1-Jan-30	140.0%	$0	$46,468,358	$46,468,358	$18,587,343
1-Jan-30	1-Jan-31	142.8%	$0	$49,761,047	$49,761,047	$19,904,419

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$691,546	0.39	($138,046)	($53,815)	$637,731	21.021	$13,406	$12,870	($129)	$12,741	$12,741
1-Jan-14	1-Jan-15	$1,383,091	0.78	($138,046)	($107,629)	$1,275,462	21.021	$26,811	$25,739	($257)	$25,482	$25,482
1-Jan-15	1-Jan-16	$2,074,637	1.17	($138,046)	($161,444)	$1,913,193	21.021	$40,217	$38,609	($386)	$38,222	$38,222
1-Jan-16	1-Jan-17	$2,766,182	1.56	($138,046)	($215,258)	$2,550,924	21.021	$53,623	$51,478	($515)	$50,963	$50,963
1-Jan-17	1-Jan-18	$3,344,675	1.83	($138,046)	($252,694)	$3,091,981	21.021	$64,997	$62,397	($624)	$61,773	$61,773
1-Jan-18	1-Jan-19	$3,955,388	2.10	($138,046)	($290,131)	$3,665,258	21.021	$77,047	$73,965	($740)	$73,226	$73,226
1-Jan-19	1-Jan-20	$4,599,734	2.37	($138,046)	($327,567)	$4,272,167	21.021	$89,805	$86,213	($862)	$85,351	$85,351
1-Jan-20	1-Jan-21	$5,279,180	2.64	($138,046)	($365,003)	$4,914,177	21.021	$103,301	$99,169	($992)	$98,177	$98,177
1-Jan-21	1-Jan-22	$5,995,254	2.92	($138,046)	($402,439)	$5,592,814	21.021	$117,567	$112,864	($1,129)	$111,735	$111,735
1-Jan-22	1-Jan-23	$7,144,460	3.37	($138,046)	($465,613)	$6,678,847	21.021	$140,396	$134,780	($1,348)	$133,432	$133,432
1-Jan-23	1-Jan-24	$8,310,280	3.83	($138,046)	($528,787)	$7,781,493	21.021	$163,575	$157,032	($1,570)	$155,461	$155,461
1-Jan-24	1-Jan-25	$9,303,101	4.29	($138,046)	($591,960)	$8,711,141	21.021	$183,117	$175,792	($1,758)	$174,034	$174,034
1-Jan-25	1-Jan-26	$10,295,922	4.75	($138,046)	($655,134)	$9,640,788	21.021	$202,659	$194,553	($1,946)	$192,607	$192,607
1-Jan-26	1-Jan-27	$11,288,743	5.20	($138,046)	($718,307)	$10,570,435	21.021	$222,201	$213,313	($2,133)	$211,180	$211,180
1-Jan-27	1-Jan-28	$11,950,623	5.51	($138,046)	($760,423)	$11,190,200	21.021	$235,229	$225,820	($2,258)	$223,562	$223,562
1-Jan-28	1-Jan-29	$12,612,504	5.81	($138,046)	($802,539)	$11,809,965	21.021	$248,257	$238,327	($2,383)	$235,944	$235,944
1-Jan-29	1-Jan-30	$13,274,385	6.12	($138,046)	($844,655)	$12,429,730	21.021	$261,285	$250,834	($2,508)	$248,326	$248,326
1-Jan-30	1-Jan-31	$13,936,265	6.42	($138,046)	($886,770)	$13,049,495	21.021	$274,313	$263,341	($2,633)	$260,707	$260,707
Total								$2,517,807	$2,417,095	($24,171)	$2,392,924	$2,392,924

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$705,377	0.39	($140,807)	($54,891)	$650,486	21.021	$13,674	$13,127	($131)	$12,996	$12,996
1-Jan-14	1-Jan-15	$1,438,968	0.78	($143,623)	($111,977)	$1,326,991	21.021	$27,895	$26,779	($268)	$26,511	$26,511
1-Jan-15	1-Jan-16	$2,201,621	1.17	($146,496)	($171,325)	$2,030,296	21.021	$42,679	$40,972	($410)	$40,562	$40,562
1-Jan-16	1-Jan-17	$2,994,205	1.56	($149,425)	($233,002)	$2,761,202	21.021	$58,043	$55,722	($557)	$55,164	$55,164
1-Jan-17	1-Jan-18	$3,692,792	1.83	($152,414)	($278,995)	$3,413,797	21.021	$71,761	$68,891	($689)	$68,202	$68,202
1-Jan-18	1-Jan-19	$4,454,410	2.10	($155,462)	($326,734)	$4,127,675	21.021	$86,768	$83,297	($833)	$82,464	$82,464
1-Jan-19	1-Jan-20	$5,283,648	2.37	($158,572)	($376,271)	$4,907,377	21.021	$103,158	$99,032	($990)	$98,041	$98,041
1-Jan-20	1-Jan-21	$6,185,401	2.64	($161,743)	($427,659)	$5,757,742	21.021	$121,033	$116,192	($1,162)	$115,030	$115,030
1-Jan-21	1-Jan-22	$7,164,883	2.92	($164,978)	($480,952)	$6,683,931	21.021	$140,503	$134,883	($1,349)	$133,534	$133,534
1-Jan-22	1-Jan-23	$8,709,057	3.37	($168,277)	($567,580)	$8,141,477	21.021	$171,142	$164,296	($1,643)	$162,653	$162,653
1-Jan-23	1-Jan-24	$10,332,788	3.83	($171,643)	($657,480)	$9,675,309	21.021	$203,385	$195,249	($1,952)	$193,297	$193,297
1-Jan-24	1-Jan-25	$11,798,581	4.29	($175,076)	($750,749)	$11,047,833	21.021	$232,236	$222,947	($2,229)	$220,718	$220,718
1-Jan-25	1-Jan-26	$13,318,873	4.75	($178,577)	($847,485)	$12,471,387	21.021	$262,161	$251,675	($2,517)	$249,158	$249,158
1-Jan-26	1-Jan-27	$14,895,256	5.20	($182,149)	($947,791)	$13,947,465	21.021	$293,190	$281,462	($2,815)	$278,647	$278,647
1-Jan-27	1-Jan-28	$16,083,966	5.51	($185,792)	($1,023,429)	$15,060,536	21.021	$316,588	$303,924	($3,039)	$300,885	$300,885
1-Jan-28	1-Jan-29	$17,314,265	5.81	($189,508)	($1,101,714)	$16,212,551	21.021	$340,804	$327,172	($3,272)	$323,900	$323,900
1-Jan-29	1-Jan-30	$18,587,343	6.12	($193,298)	($1,182,720)	$17,404,623	21.021	$365,863	$351,228	($3,512)	$347,716	$347,716
1-Jan-30	1-Jan-31	$19,904,419	6.42	($197,164)	($1,266,526)	$18,637,892	21.021	$391,787	$376,116	($3,761)	$372,354	$372,354
Total								$3,242,669	$3,112,963	($31,130)	$3,081,833	$3,081,833

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 14 Multi-Family (Units) Annual	Submarket 14 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	17	17	17	17
31-Dec-13	0	0	17	34	17	34
31-Dec-14	0	0	17	51	17	51
31-Dec-15	0	0	17	68	17	68
31-Dec-16	0	0	12	80	12	80
31-Dec-17	0	0	12	92	12	92
31-Dec-18	0	0	12	104	12	104
31-Dec-19	0	0	12	116	12	116
31-Dec-20	0	0	12	128	12	128
31-Dec-21	0	0	19	147	19	147
31-Dec-22	0	0	19	166	19	166
31-Dec-23	0	0	19	185	19	185
31-Dec-24	0	0	19	204	19	204
31-Dec-25	0	0	19	223	19	223
31-Dec-26	0	0	13	236	13	236
31-Dec-27	0	0	13	249	13	249
31-Dec-28	0	0	13	262	13	262
31-Dec-29	0	0	13	275	13	275
Total	0		275		275	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$180,250	90.0%	$162,225	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$185,658	90.0%	$167,092	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$191,227	90.0%	$172,105	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$196,000	90.0%	$176,400	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 14 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	17	$160,000	90.0%	$144,000	$2,448,000	$2,496,960
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	34	$160,000	90.0%	$144,000	$4,896,000	$5,093,798
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	51	$160,000	90.0%	$144,000	$7,344,000	$7,793,512
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	68	$160,000	90.0%	$144,000	$9,792,000	$10,599,176
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	80	$164,800	90.0%	$148,320	$11,865,600	$13,100,581
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	92	$169,744	90.0%	$152,770	$14,054,803	$15,827,991
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	104	$174,836	90.0%	$157,353	$16,364,680	$18,797,873
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	116	$180,081	90.0%	$162,073	$18,800,499	$22,027,781
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	128	$180,960	90.0%	$162,864	$20,846,592	$24,913,607
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	147	$180,960	90.0%	$162,864	$23,941,008	$29,183,955
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	166	$180,960	90.0%	$162,864	$27,035,424	$33,615,152
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	185	$180,960	90.0%	$162,864	$30,129,840	$38,211,922
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	204	$180,960	90.0%	$162,864	$33,224,256	$42,979,118
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	223	$180,960	90.0%	$162,864	$36,318,672	$47,921,716
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	236	$180,960	90.0%	$162,864	$38,435,904	$51,729,666
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	249	$180,960	90.0%	$162,864	$40,553,136	$55,670,765
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	262	$180,960	90.0%	$162,864	$42,670,368	$59,748,817
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	275	$180,960	90.0%	$162,864	$44,787,600	$63,967,722

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$2,448,000	$2,448,000	$979,200
1-Jan-14	1-Jan-15	$0	$4,896,000	$4,896,000	$1,958,400
1-Jan-15	1-Jan-16	$0	$7,344,000	$7,344,000	$2,937,600
1-Jan-16	1-Jan-17	$0	$9,792,000	$9,792,000	$3,916,800
1-Jan-17	1-Jan-18	$0	$11,865,600	$11,865,600	$4,746,240
1-Jan-18	1-Jan-19	$0	$14,054,803	$14,054,803	$5,621,921
1-Jan-19	1-Jan-20	$0	$16,364,680	$16,364,680	$6,545,872
1-Jan-20	1-Jan-21	$0	$18,800,499	$18,800,499	$7,520,200
1-Jan-21	1-Jan-22	$0	$20,846,592	$20,846,592	$8,338,637
1-Jan-22	1-Jan-23	$0	$23,941,008	$23,941,008	$9,576,403
1-Jan-23	1-Jan-24	$0	$27,035,424	$27,035,424	$10,814,170
1-Jan-24	1-Jan-25	$0	$30,129,840	$30,129,840	$12,051,936
1-Jan-25	1-Jan-26	$0	$33,224,256	$33,224,256	$13,289,702
1-Jan-26	1-Jan-27	$0	$36,318,672	$36,318,672	$14,527,469
1-Jan-27	1-Jan-28	$0	$38,435,904	$38,435,904	$15,374,362
1-Jan-28	1-Jan-29	$0	$40,553,136	$40,553,136	$16,221,254
1-Jan-29	1-Jan-30	$0	$42,670,368	$42,670,368	$17,068,147
1-Jan-30	1-Jan-31	$0	$44,787,600	$44,787,600	$17,915,040

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$2,496,960	$2,496,960	$998,784
1-Jan-14	1-Jan-15	104.0%	$0	$5,093,798	$5,093,798	$2,037,519
1-Jan-15	1-Jan-16	106.1%	$0	$7,793,512	$7,793,512	$3,117,405
1-Jan-16	1-Jan-17	108.2%	$0	$10,599,176	$10,599,176	$4,239,670
1-Jan-17	1-Jan-18	110.4%	$0	$13,100,581	$13,100,581	$5,240,232
1-Jan-18	1-Jan-19	112.6%	$0	$15,827,991	$15,827,991	$6,331,196
1-Jan-19	1-Jan-20	114.9%	$0	$18,797,873	$18,797,873	$7,519,149
1-Jan-20	1-Jan-21	117.2%	$0	$22,027,781	$22,027,781	$8,811,112
1-Jan-21	1-Jan-22	119.5%	$0	$24,913,607	$24,913,607	$9,965,443
1-Jan-22	1-Jan-23	121.9%	$0	$29,183,955	$29,183,955	$11,673,582
1-Jan-23	1-Jan-24	124.3%	$0	$33,615,152	$33,615,152	$13,446,061
1-Jan-24	1-Jan-25	126.8%	$0	$38,211,922	$38,211,922	$15,284,769
1-Jan-25	1-Jan-26	129.4%	$0	$42,979,118	$42,979,118	$17,191,647
1-Jan-26	1-Jan-27	131.9%	$0	$47,921,716	$47,921,716	$19,168,687
1-Jan-27	1-Jan-28	134.6%	$0	$51,729,666	$51,729,666	$20,691,866
1-Jan-28	1-Jan-29	137.3%	$0	$55,670,765	$55,670,765	$22,268,306
1-Jan-29	1-Jan-30	140.0%	$0	$59,748,817	$59,748,817	$23,899,527
1-Jan-30	1-Jan-31	142.8%	$0	$63,967,722	$63,967,722	$25,587,089

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$979,200	0.29	($138,046)	($39,776)	($255,000)	$684,424	21.021	$14,387	$13,812	($138)	$13,674	$13,674
1-Jan-14	1-Jan-15	$1,958,400	0.58	($138,046)	($79,552)	($510,000)	$1,368,848	21.021	$28,775	$27,624	($276)	$27,347	$27,347
1-Jan-15	1-Jan-16	$2,937,600	0.86	($138,046)	($119,328)	($765,000)	$2,053,272	21.021	$43,162	$41,435	($414)	$41,021	$41,021
1-Jan-16	1-Jan-17	$3,916,800	1.15	($138,046)	($159,104)	($1,020,000)	$2,737,696	21.021	$57,549	$55,247	($552)	$54,695	$54,695
1-Jan-17	1-Jan-18	$4,746,240	1.36	($138,046)	($187,181)	($1,200,000)	$3,359,059	21.021	$70,611	$67,786	($678)	$67,108	$67,108
1-Jan-18	1-Jan-19	$5,621,921	1.56	($138,046)	($215,258)	($1,380,000)	$4,026,663	21.021	$84,644	$81,259	($813)	$80,446	$80,446
1-Jan-19	1-Jan-20	$6,545,872	1.76	($138,046)	($243,335)	($1,560,000)	$4,742,536	21.021	$99,693	$95,705	($957)	$94,748	$94,748
1-Jan-20	1-Jan-21	$7,520,200	1.97	($138,046)	($271,413)	($1,740,000)	$5,508,787	21.021	$115,800	$111,168	($1,112)	$110,057	$110,057
1-Jan-21	1-Jan-22	$8,338,637	2.17	($138,046)	($299,490)	($1,920,000)	$6,119,147	21.021	$128,631	$123,485	($1,235)	$122,251	$122,251
1-Jan-22	1-Jan-23	$9,576,403	2.49	($138,046)	($343,945)	($2,205,000)	$7,027,458	21.021	$147,724	$141,815	($1,418)	$140,397	$140,397
1-Jan-23	1-Jan-24	$10,814,170	2.81	($138,046)	($388,401)	($2,490,000)	$7,935,769	21.021	$166,818	$160,145	($1,601)	$158,544	$158,544
1-Jan-24	1-Jan-25	$12,051,936	3.14	($138,046)	($432,856)	($2,775,000)	$8,844,080	21.021	$185,911	$178,475	($1,785)	$176,690	$176,690
1-Jan-25	1-Jan-26	$13,289,702	3.46	($138,046)	($477,312)	($3,060,000)	$9,752,391	21.021	$205,005	$196,805	($1,968)	$194,837	$194,837
1-Jan-26	1-Jan-27	$14,527,469	3.78	($138,046)	($521,767)	($3,345,000)	$10,660,702	21.021	$224,099	$215,135	($2,151)	$212,983	$212,983
1-Jan-27	1-Jan-28	$15,374,362	4.00	($138,046)	($552,184)	($3,540,000)	$11,282,177	21.021	$237,163	$227,676	($2,277)	$225,399	$225,399
1-Jan-28	1-Jan-29	$16,221,254	4.22	($138,046)	($582,601)	($3,735,000)	$11,903,653	21.021	$250,227	$240,218	($2,402)	$237,815	$237,815
1-Jan-29	1-Jan-30	$17,068,147	4.44	($138,046)	($613,018)	($3,930,000)	$12,525,129	21.021	$263,291	$252,759	($2,528)	$250,232	$250,232
1-Jan-30	1-Jan-31	$17,915,040	4.66	($138,046)	($643,435)	($4,125,000)	$13,146,605	21.021	$276,355	$265,301	($2,653)	$262,648	$262,648
Total									$2,599,844	$2,495,850	($24,958)	$2,470,891	$2,470,891

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$998,784	0.29	($140,807)	($40,571)	($260,100)	$698,113	21.021	$14,675	$14,088	($141)	$13,947	$13,947
1-Jan-14	1-Jan-15	$2,037,519	0.58	($143,623)	($82,766)	($530,604)	$1,424,150	21.021	$29,937	$28,740	($287)	$28,452	$28,452
1-Jan-15	1-Jan-16	$3,117,405	0.86	($146,496)	($126,632)	($811,824)	$2,178,949	21.021	$45,804	$43,972	($440)	$43,532	$43,532
1-Jan-16	1-Jan-17	$4,239,670	1.15	($149,425)	($172,219)	($1,104,081)	$2,963,370	21.021	$62,293	$59,801	($598)	$59,203	$59,203
1-Jan-17	1-Jan-18	$5,240,232	1.36	($152,414)	($206,663)	($1,324,897)	$3,708,672	21.021	$77,960	$74,842	($748)	$74,093	$74,093
1-Jan-18	1-Jan-19	$6,331,196	1.56	($155,462)	($242,416)	($1,554,104)	$4,534,677	21.021	$95,323	$91,510	($915)	$90,595	$90,595
1-Jan-19	1-Jan-20	$7,519,149	1.76	($158,572)	($279,516)	($1,791,950)	$5,447,684	21.021	$114,516	$109,935	($1,099)	$108,836	$108,836
1-Jan-20	1-Jan-21	$8,811,112	1.97	($161,743)	($318,003)	($2,038,687)	$6,454,422	21.021	$135,678	$130,251	($1,303)	$128,949	$128,949
1-Jan-21	1-Jan-22	$9,965,443	2.17	($164,978)	($357,918)	($2,294,578)	$7,312,947	21.021	$153,725	$147,576	($1,476)	$146,101	$146,101
1-Jan-22	1-Jan-23	$11,673,582	2.49	($168,277)	($419,267)	($2,687,883)	$8,566,432	21.021	$180,075	$172,872	($1,729)	$171,143	$171,143
1-Jan-23	1-Jan-24	$13,446,061	2.81	($171,643)	($482,927)	($3,096,002)	$9,867,131	21.021	$207,417	$199,120	($1,991)	$197,129	$197,129
1-Jan-24	1-Jan-25	$15,284,769	3.14	($175,076)	($548,966)	($3,519,371)	$11,216,432	21.021	$235,781	$226,349	($2,263)	$224,086	$224,086
1-Jan-25	1-Jan-26	$17,191,647	3.46	($178,577)	($617,454)	($3,958,436)	$12,615,757	21.021	$265,196	$254,588	($2,546)	$252,042	$252,042
1-Jan-26	1-Jan-27	$19,168,687	3.78	($182,149)	($688,461)	($4,413,656)	$14,066,569	21.021	$295,693	$283,866	($2,839)	$281,027	$281,027
1-Jan-27	1-Jan-28	$20,691,866	4.00	($185,792)	($743,167)	($4,764,374)	$15,184,325	21.021	$319,190	$306,422	($3,064)	$303,358	$303,358
1-Jan-28	1-Jan-29	$22,268,306	4.22	($189,508)	($799,786)	($5,127,355)	$16,341,165	21.021	$343,508	$329,767	($3,298)	$326,470	$326,470
1-Jan-29	1-Jan-30	$23,899,527	4.44	($193,298)	($858,373)	($5,502,949)	$17,538,205	21.021	$368,671	$353,924	($3,539)	$350,385	$350,385
1-Jan-30	1-Jan-31	$25,587,089	4.66	($197,164)	($918,983)	($5,891,516)	$18,776,589	21.021	$394,703	$378,915	($3,789)	$375,125	$375,125
Total									$3,340,144	$3,206,538	($32,065)	$3,174,473	$3,174,473

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 14 Townhome (Units) Annual	Submarket 14 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	1	1	1	1
31-Dec-13	0	0	1	2	1	2
31-Dec-14	0	0	0	2	0	2
31-Dec-15	0	0	0	2	0	2
31-Dec-16	0	0	0	2	0	2
31-Dec-17	0	0	0	2	0	2
31-Dec-18	0	0	0	2	0	2
31-Dec-19	0	0	1	3	1	3
31-Dec-20	0	0	1	4	1	4
31-Dec-21	0	0	0	4	0	4
31-Dec-22	0	0	0	4	0	4
31-Dec-23	0	0	1	5	1	5
31-Dec-24	0	0	1	6	1	6
31-Dec-25	0	0	1	7	1	7
31-Dec-26	0	0	0	7	0	7
31-Dec-27	0	0	0	7	0	7
31-Dec-28	0	0	1	8	1	8
31-Dec-29	0	0	1	9	1	9
Total	0		9		9	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$222,480	90.0%	$200,232	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$229,154	90.0%	$206,239	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$236,029	90.0%	$212,426	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$237,816	90.0%	$214,034	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 14 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$193,500	90.0%	$174,150	$174,150	$177,633
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$193,500	90.0%	$174,150	$348,300	$362,371
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	$193,500	90.0%	$174,150	$348,300	$369,619
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$193,500	90.0%	$174,150	$348,300	$377,011
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$199,305	90.0%	$179,375	$358,749	$396,088
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$205,284	90.0%	$184,756	$369,511	$416,130
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$211,443	90.0%	$190,298	$380,597	$437,186
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$215,172	90.0%	$193,655	$580,964	$680,692
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$215,172	90.0%	$193,655	$774,619	$925,742
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$215,172	90.0%	$193,655	$774,619	$944,256
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$215,172	90.0%	$193,655	$774,619	$963,142
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5	$215,172	90.0%	$193,655	$968,274	$1,228,006
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6	$215,172	90.0%	$193,655	$1,161,929	$1,503,079
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$215,172	90.0%	$193,655	$1,355,584	$1,788,664
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7	$215,172	90.0%	$193,655	$1,355,584	$1,824,437
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7	$215,172	90.0%	$193,655	$1,355,584	$1,860,926
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	8	$215,172	90.0%	$193,655	$1,549,238	$2,169,308
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	9	$215,172	90.0%	$193,655	$1,742,893	$2,489,281

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$174,150	$174,150	$69,660
1-Jan-14	1-Jan-15	$0	$348,300	$348,300	$139,320
1-Jan-15	1-Jan-16	$0	$348,300	$348,300	$139,320
1-Jan-16	1-Jan-17	$0	$348,300	$348,300	$139,320
1-Jan-17	1-Jan-18	$0	$358,749	$358,749	$143,500
1-Jan-18	1-Jan-19	$0	$369,511	$369,511	$147,805
1-Jan-19	1-Jan-20	$0	$380,597	$380,597	$152,239
1-Jan-20	1-Jan-21	$0	$580,964	$580,964	$232,386
1-Jan-21	1-Jan-22	$0	$774,619	$774,619	$309,848
1-Jan-22	1-Jan-23	$0	$774,619	$774,619	$309,848
1-Jan-23	1-Jan-24	$0	$774,619	$774,619	$309,848
1-Jan-24	1-Jan-25	$0	$968,274	$968,274	$387,310
1-Jan-25	1-Jan-26	$0	$1,161,929	$1,161,929	$464,772
1-Jan-26	1-Jan-27	$0	$1,355,584	$1,355,584	$542,233
1-Jan-27	1-Jan-28	$0	$1,355,584	$1,355,584	$542,233
1-Jan-28	1-Jan-29	$0	$1,355,584	$1,355,584	$542,233
1-Jan-29	1-Jan-30	$0	$1,549,238	$1,549,238	$619,695
1-Jan-30	1-Jan-31	$0	$1,742,893	$1,742,893	$697,157

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$177,633	$177,633	$71,053
1-Jan-14	1-Jan-15	104.0%	$0	$362,371	$362,371	$144,949
1-Jan-15	1-Jan-16	106.1%	$0	$369,619	$369,619	$147,847
1-Jan-16	1-Jan-17	108.2%	$0	$377,011	$377,011	$150,804
1-Jan-17	1-Jan-18	110.4%	$0	$396,088	$396,088	$158,435
1-Jan-18	1-Jan-19	112.6%	$0	$416,130	$416,130	$166,452
1-Jan-19	1-Jan-20	114.9%	$0	$437,186	$437,186	$174,874
1-Jan-20	1-Jan-21	117.2%	$0	$680,692	$680,692	$272,277
1-Jan-21	1-Jan-22	119.5%	$0	$925,742	$925,742	$370,297
1-Jan-22	1-Jan-23	121.9%	$0	$944,256	$944,256	$377,703
1-Jan-23	1-Jan-24	124.3%	$0	$963,142	$963,142	$385,257
1-Jan-24	1-Jan-25	126.8%	$0	$1,228,006	$1,228,006	$491,202
1-Jan-25	1-Jan-26	129.4%	$0	$1,503,079	$1,503,079	$601,232
1-Jan-26	1-Jan-27	131.9%	$0	$1,788,664	$1,788,664	$715,466
1-Jan-27	1-Jan-28	134.6%	$0	$1,824,437	$1,824,437	$729,775
1-Jan-28	1-Jan-29	137.3%	$0	$1,860,926	$1,860,926	$744,370
1-Jan-29	1-Jan-30	140.0%	$0	$2,169,308	$2,169,308	$867,723
1-Jan-30	1-Jan-31	142.8%	$0	$2,489,281	$2,489,281	$995,712

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$69,660	0.04	($138,046)	($5,002)	($15,000)	$49,658	21.021	$1,044	$1,002	($10)	$992	$992
1-Jan-14	1-Jan-15	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-15	1-Jan-16	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-16	1-Jan-17	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-17	1-Jan-18	$143,500	0.07	($138,046)	($10,003)	($30,000)	$103,496	21.021	$2,176	$2,089	($21)	$2,068	$2,068
1-Jan-18	1-Jan-19	$147,805	0.07	($138,046)	($10,003)	($30,000)	$107,801	21.021	$2,266	$2,175	($22)	$2,154	$2,154
1-Jan-19	1-Jan-20	$152,239	0.07	($138,046)	($10,003)	($30,000)	$112,235	21.021	$2,359	$2,265	($23)	$2,242	$2,242
1-Jan-20	1-Jan-21	$232,386	0.11	($138,046)	($15,005)	($45,000)	$172,381	21.021	$3,624	$3,479	($35)	$3,444	$3,444
1-Jan-21	1-Jan-22	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-22	1-Jan-23	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-23	1-Jan-24	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-24	1-Jan-25	$387,310	0.18	($138,046)	($25,008)	($75,000)	$287,301	21.021	$6,039	$5,798	($58)	$5,740	$5,740
1-Jan-25	1-Jan-26	$464,772	0.22	($138,046)	($30,010)	($90,000)	$344,762	21.021	$7,247	$6,957	($70)	$6,888	$6,888
1-Jan-26	1-Jan-27	$542,233	0.25	($138,046)	($35,012)	($105,000)	$402,222	21.021	$8,455	$8,117	($81)	$8,036	$8,036
1-Jan-27	1-Jan-28	$542,233	0.25	($138,046)	($35,012)	($105,000)	$402,222	21.021	$8,455	$8,117	($81)	$8,036	$8,036
1-Jan-28	1-Jan-29	$542,233	0.25	($138,046)	($35,012)	($105,000)	$402,222	21.021	$8,455	$8,117	($81)	$8,036	$8,036
1-Jan-29	1-Jan-30	$619,695	0.29	($138,046)	($40,013)	($120,000)	$459,682	21.021	$9,663	$9,276	($93)	$9,184	$9,184
1-Jan-30	1-Jan-31	$697,157	0.33	($138,046)	($45,015)	($135,000)	$517,142	21.021	$10,871	$10,436	($104)	$10,332	$10,332
Total									$91,412	$87,755	($878)	$86,878	$86,878

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$71,053	0.04	($140,807)	($5,102)	($15,300)	$50,651	21.021	$1,065	$1,022	($10)	$1,012	$1,012
1-Jan-14	1-Jan-15	$144,949	0.07	($143,623)	($10,407)	($31,212)	$103,329	21.021	$2,172	$2,085	($21)	$2,064	$2,064
1-Jan-15	1-Jan-16	$147,847	0.07	($146,496)	($10,616)	($31,836)	$105,396	21.021	$2,216	$2,127	($21)	$2,106	$2,106
1-Jan-16	1-Jan-17	$150,804	0.07	($149,425)	($10,828)	($32,473)	$107,504	21.021	$2,260	$2,169	($22)	$2,148	$2,148
1-Jan-17	1-Jan-18	$158,435	0.07	($152,414)	($11,044)	($33,122)	$114,268	21.021	$2,402	$2,306	($23)	$2,283	$2,283
1-Jan-18	1-Jan-19	$166,452	0.07	($155,462)	($11,265)	($33,785)	$121,402	21.021	$2,552	$2,450	($24)	$2,425	$2,425
1-Jan-19	1-Jan-20	$174,874	0.07	($158,572)	($11,491)	($34,461)	$128,923	21.021	$2,710	$2,602	($26)	$2,576	$2,576
1-Jan-20	1-Jan-21	$272,277	0.11	($161,743)	($17,581)	($52,725)	$201,972	21.021	$4,246	$4,076	($41)	$4,035	$4,035
1-Jan-21	1-Jan-22	$370,297	0.14	($164,978)	($23,910)	($71,706)	$274,681	21.021	$5,774	$5,543	($55)	$5,488	$5,488
1-Jan-22	1-Jan-23	$377,703	0.14	($168,277)	($24,388)	($73,140)	$280,175	21.021	$5,890	$5,654	($57)	$5,597	$5,597
1-Jan-23	1-Jan-24	$385,257	0.14	($171,643)	($24,876)	($74,602)	$285,778	21.021	$6,007	$5,767	($58)	$5,709	$5,709
1-Jan-24	1-Jan-25	$491,202	0.18	($175,076)	($31,717)	($95,118)	$364,367	21.021	$7,659	$7,353	($74)	$7,279	$7,279
1-Jan-25	1-Jan-26	$601,232	0.22	($178,577)	($38,821)	($116,425)	$445,986	21.021	$9,375	$9,000	($90)	$8,910	$8,910
1-Jan-26	1-Jan-27	$715,466	0.25	($182,149)	($46,197)	($138,545)	$530,723	21.021	$11,156	$10,710	($107)	$10,603	$10,603
1-Jan-27	1-Jan-28	$729,775	0.25	($185,792)	($47,121)	($141,316)	$541,338	21.021	$11,379	$10,924	($109)	$10,815	$10,815
1-Jan-28	1-Jan-29	$744,370	0.25	($189,508)	($48,064)	($144,142)	$552,164	21.021	$11,607	$11,143	($111)	$11,031	$11,031
1-Jan-29	1-Jan-30	$867,723	0.29	($193,298)	($56,028)	($168,029)	$643,666	21.021	$13,530	$12,989	($130)	$12,859	$12,859
1-Jan-30	1-Jan-31	$995,712	0.33	($197,164)	($64,293)	($192,813)	$738,607	21.021	$15,526	$14,905	($149)	$14,756	$14,756
Total									$117,527	$112,826	($1,128)	$111,698	$111,698

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 14 Single Family (Units) Annual	Submarket 14 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	1	1	1	1
31-Dec-16	0	0	0	1	0	1
31-Dec-17	0	0	0	1	0	1
31-Dec-18	0	0	0	1	0	1
31-Dec-19	0	0	0	1	0	1
31-Dec-20	0	0	1	2	1	2
31-Dec-21	0	0	0	2	0	2
31-Dec-22	0	0	0	2	0	2
31-Dec-23	0	0	0	2	0	2
31-Dec-24	0	0	1	3	1	3
31-Dec-25	0	0	1	4	1	4
31-Dec-26	0	0	0	4	0	4
31-Dec-27	0	0	0	4	0	4
31-Dec-28	0	0	0	4	0	4
31-Dec-29	0	0	1	5	1	5
Total	0		5		5	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family					
				Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$115,900	90.0%	$104,310	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 14 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Single Family					
				Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$178,600	90.0%	$160,740	$160,740	$173,990
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$179,672	90.0%	$160,740	$160,740	$177,470
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$179,672	90.0%	$160,740	$160,740	$181,019
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$179,672	90.0%	$160,740	$160,740	$184,640
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$179,672	90.0%	$160,740	$160,740	$188,333
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$179,672	90.0%	$160,740	$321,480	$384,198
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$179,672	90.0%	$160,740	$321,480	$391,882
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$179,672	90.0%	$160,740	$321,480	$399,720
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$179,672	90.0%	$160,740	$321,480	$407,714
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$179,672	90.0%	$160,740	$482,220	$623,803
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$179,672	90.0%	$160,740	$642,960	$848,372
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$179,672	90.0%	$160,740	$642,960	$865,340
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$179,672	90.0%	$160,740	$642,960	$882,646
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$179,672	90.0%	$160,740	$642,960	$900,299
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$179,672	90.0%	$160,740	$803,700	$1,147,882

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$160,740	$160,740	$64,296
1-Jan-17	1-Jan-18	$0	$160,740	$160,740	$64,296
1-Jan-18	1-Jan-19	$0	$160,740	$160,740	$64,296
1-Jan-19	1-Jan-20	$0	$160,740	$160,740	$64,296
1-Jan-20	1-Jan-21	$0	$160,740	$160,740	$64,296
1-Jan-21	1-Jan-22	$0	$321,480	$321,480	$128,592
1-Jan-22	1-Jan-23	$0	$321,480	$321,480	$128,592
1-Jan-23	1-Jan-24	$0	$321,480	$321,480	$128,592
1-Jan-24	1-Jan-25	$0	$321,480	$321,480	$128,592
1-Jan-25	1-Jan-26	$0	$482,220	$482,220	$192,888
1-Jan-26	1-Jan-27	$0	$642,960	$642,960	$257,184
1-Jan-27	1-Jan-28	$0	$642,960	$642,960	$257,184
1-Jan-28	1-Jan-29	$0	$642,960	$642,960	$257,184
1-Jan-29	1-Jan-30	$0	$642,960	$642,960	$257,184
1-Jan-30	1-Jan-31	$0	$803,700	$803,700	$321,480

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 14	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$173,990	$173,990	$69,596
1-Jan-17	1-Jan-18	110.4%	$0	$177,470	$177,470	$70,988
1-Jan-18	1-Jan-19	112.6%	$0	$181,019	$181,019	$72,408
1-Jan-19	1-Jan-20	114.9%	$0	$184,640	$184,640	$73,856
1-Jan-20	1-Jan-21	117.2%	$0	$188,333	$188,333	$75,333
1-Jan-21	1-Jan-22	119.5%	$0	$384,198	$384,198	$153,679
1-Jan-22	1-Jan-23	121.9%	$0	$391,882	$391,882	$156,753
1-Jan-23	1-Jan-24	124.3%	$0	$399,720	$399,720	$159,888
1-Jan-24	1-Jan-25	126.8%	$0	$407,714	$407,714	$163,086
1-Jan-25	1-Jan-26	129.4%	$0	$623,803	$623,803	$249,521
1-Jan-26	1-Jan-27	131.9%	$0	$848,372	$848,372	$339,349
1-Jan-27	1-Jan-28	134.6%	$0	$865,340	$865,340	$346,136
1-Jan-28	1-Jan-29	137.3%	$0	$882,646	$882,646	$353,059
1-Jan-29	1-Jan-30	140.0%	$0	$900,299	$900,299	$360,120
1-Jan-30	1-Jan-31	142.8%	$0	$1,147,882	$1,147,882	$459,153

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-17	1-Jan-18	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-18	1-Jan-19	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-19	1-Jan-20	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-20	1-Jan-21	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-21	1-Jan-22	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-22	1-Jan-23	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-23	1-Jan-24	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-24	1-Jan-25	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-25	1-Jan-26	$192,888	0.52	($138,046)	($71,403)	($90,000)	$31,485	21.021	$662	$635	($6)	$629	$629
1-Jan-26	1-Jan-27	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-27	1-Jan-28	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-28	1-Jan-29	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-29	1-Jan-30	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-30	1-Jan-31	$321,480	0.86	($138,046)	($119,005)	($150,000)	$52,475	21.021	$1,103	$1,059	($11)	$1,048	$1,048
Total									$8,163	$7,836	($78)	$7,758	$7,758

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$69,596	0.17	($149,425)	($25,763)	($32,473)	$11,360	21.021	$239	$229	($2)	$227	$227
1-Jan-17	1-Jan-18	$70,988	0.17	($152,414)	($26,278)	($33,122)	$11,587	21.021	$244	$234	($2)	$231	$231
1-Jan-18	1-Jan-19	$72,408	0.17	($155,462)	($26,804)	($33,785)	$11,819	21.021	$248	$239	($2)	$236	$236
1-Jan-19	1-Jan-20	$73,856	0.17	($158,572)	($27,340)	($34,461)	$12,055	21.021	$253	$243	($2)	$241	$241
1-Jan-20	1-Jan-21	$75,333	0.17	($161,743)	($27,887)	($35,150)	$12,297	21.021	$258	$248	($2)	$246	$246
1-Jan-21	1-Jan-22	$153,679	0.34	($164,978)	($56,889)	($71,706)	$25,085	21.021	$527	$506	($5)	$501	$501
1-Jan-22	1-Jan-23	$156,753	0.34	($168,277)	($58,027)	($73,140)	$25,587	21.021	$538	$516	($5)	$511	$511
1-Jan-23	1-Jan-24	$159,888	0.34	($171,643)	($59,187)	($74,602)	$26,098	21.021	$549	$527	($5)	$521	$521
1-Jan-24	1-Jan-25	$163,086	0.34	($175,076)	($60,371)	($76,095)	$26,620	21.021	$560	$537	($5)	$532	$532
1-Jan-25	1-Jan-26	$249,521	0.52	($178,577)	($92,368)	($116,425)	$40,729	21.021	$856	$822	($8)	$814	$814
1-Jan-26	1-Jan-27	$339,349	0.69	($182,149)	($125,620)	($158,337)	$55,392	21.021	$1,164	$1,118	($11)	$1,107	$1,107
1-Jan-27	1-Jan-28	$346,136	0.69	($185,792)	($128,132)	($161,504)	$56,499	21.021	$1,188	$1,140	($11)	$1,129	$1,129
1-Jan-28	1-Jan-29	$353,059	0.69	($189,508)	($130,695)	($164,734)	$57,629	21.021	$1,211	$1,163	($12)	$1,151	$1,151
1-Jan-29	1-Jan-30	$360,120	0.69	($193,298)	($133,309)	($168,029)	$58,782	21.021	$1,236	$1,186	($12)	$1,174	$1,174
1-Jan-30	1-Jan-31	$459,153	0.86	($197,164)	($169,969)	($214,237)	$74,947	21.021	$1,575	$1,512	($15)	$1,497	$1,497
Total									$10,647	$10,221	($102)	$10,119	$10,119

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 14 Retail (Square Feet) Annual	Submarket 14 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2,276	2,276	2,276	2,276
31-Dec-13	0	0	2,276	4,552	2,276	4,552
31-Dec-14	0	0	2,276	6,827	2,276	6,827
31-Dec-15	0	0	2,276	9,103	2,276	9,103
31-Dec-16	0	0	1,615	10,718	1,615	10,718
31-Dec-17	0	0	1,615	12,332	1,615	12,332
31-Dec-18	0	0	1,615	13,947	1,615	13,947
31-Dec-19	0	0	1,615	15,561	1,615	15,561
31-Dec-20	0	0	1,615	17,176	1,615	17,176
31-Dec-21	0	0	2,657	19,833	2,657	19,833
31-Dec-22	0	0	2,657	22,489	2,657	22,489
31-Dec-23	0	0	2,657	25,146	2,657	25,146
31-Dec-24	0	0	2,657	27,802	2,657	27,802
31-Dec-25	0	0	2,657	30,459	2,657	30,459
31-Dec-26	0	0	1,711	32,170	1,711	32,170
31-Dec-27	0	0	1,711	33,880	1,711	33,880
31-Dec-28	0	0	1,711	35,591	1,711	35,591
31-Dec-29	0	0	1,711	37,301	1,711	37,301
Total	0		37,301		37,301	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 14 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	10.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,276	15.00%	1,934	$18.50	$35,786	($10,736)	$25,050	10.00%	$250,503	$255,513
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,552	15.00%	3,869	$18.50	$71,572	($21,472)	$50,101	10.00%	$501,006	$521,247
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,827	15.00%	5,803	$18.50	$107,359	($32,208)	$75,151	10.00%	$751,510	$797,508
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9,103	15.00%	7,738	$18.50	$143,145	($42,943)	$100,201	10.00%	$1,002,013	$1,084,611
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10,718	15.00%	9,110	$18.50	$168,534	($50,560)	$117,974	10.00%	$1,179,740	$1,302,528
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	12,332	15.00%	10,482	$18.50	$193,924	($58,177)	$135,747	10.00%	$1,357,467	$1,528,728
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13,947	15.00%	11,855	$18.50	$219,313	($65,794)	$153,519	10.00%	$1,535,194	$1,763,455
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15,561	15.00%	13,227	$18.50	$244,703	($73,411)	$171,292	10.00%	$1,712,921	$2,006,960
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	17,176	15.00%	14,600	$18.50	$270,093	($81,028)	$189,065	10.00%	$1,890,648	$2,259,500
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19,833	15.00%	16,858	$18.50	$311,868	($93,560)	$218,307	10.00%	$2,183,073	$2,661,154
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	22,489	15.00%	19,116	$18.50	$353,643	($106,093)	$247,550	10.00%	$2,475,499	$3,077,971
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	25,146	15.00%	21,374	$18.50	$395,418	($118,625)	$276,792	10.00%	$2,767,924	$3,510,397
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27,802	15.00%	23,632	$18.50	$437,193	($131,158)	$306,035	10.00%	$3,060,349	$3,958,888
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30,459	15.00%	25,890	$18.50	$478,968	($143,690)	$335,277	10.00%	$3,352,774	$4,423,915
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	32,170	15.00%	27,344	$18.50	$505,865	($151,760)	$354,106	10.00%	$3,541,058	$4,765,797
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	33,880	15.00%	28,798	$18.50	$532,763	($159,829)	$372,934	10.00%	$3,729,341	$5,119,586
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	35,591	15.00%	30,252	$18.50	$559,661	($167,898)	$391,762	10.00%	$3,917,624	$5,485,620
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	37,301	15.00%	31,706	$18.50	$586,558	($175,967)	$410,591	10.00%	$4,105,908	$5,864,247

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$250,503	$250,503	$100,201
1-Jan-14	1-Jan-15	$0	$501,006	$501,006	$200,403
1-Jan-15	1-Jan-16	$0	$751,510	$751,510	$300,604
1-Jan-16	1-Jan-17	$0	$1,002,013	$1,002,013	$400,805
1-Jan-17	1-Jan-18	$0	$1,179,740	$1,179,740	$471,896
1-Jan-18	1-Jan-19	$0	$1,357,467	$1,357,467	$542,987
1-Jan-19	1-Jan-20	$0	$1,535,194	$1,535,194	$614,078
1-Jan-20	1-Jan-21	$0	$1,712,921	$1,712,921	$685,168
1-Jan-21	1-Jan-22	$0	$1,890,648	$1,890,648	$756,259
1-Jan-22	1-Jan-23	$0	$2,183,073	$2,183,073	$873,229
1-Jan-23	1-Jan-24	$0	$2,475,499	$2,475,499	$990,199
1-Jan-24	1-Jan-25	$0	$2,767,924	$2,767,924	$1,107,170
1-Jan-25	1-Jan-26	$0	$3,060,349	$3,060,349	$1,224,140
1-Jan-26	1-Jan-27	$0	$3,352,774	$3,352,774	$1,341,110
1-Jan-27	1-Jan-28	$0	$3,541,058	$3,541,058	$1,416,423
1-Jan-28	1-Jan-29	$0	$3,729,341	$3,729,341	$1,491,736
1-Jan-29	1-Jan-30	$0	$3,917,624	$3,917,624	$1,567,050
1-Jan-30	1-Jan-31	$0	$4,105,908	$4,105,908	$1,642,363

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$255,513	$255,513	$102,205
1-Jan-14	1-Jan-15	104.0%	$0	$521,247	$521,247	$208,499
1-Jan-15	1-Jan-16	106.1%	$0	$797,508	$797,508	$319,003
1-Jan-16	1-Jan-17	108.2%	$0	$1,084,611	$1,084,611	$433,844
1-Jan-17	1-Jan-18	110.4%	$0	$1,302,528	$1,302,528	$521,011
1-Jan-18	1-Jan-19	112.6%	$0	$1,528,728	$1,528,728	$611,491
1-Jan-19	1-Jan-20	114.9%	$0	$1,763,455	$1,763,455	$705,382
1-Jan-20	1-Jan-21	117.2%	$0	$2,006,960	$2,006,960	$802,784
1-Jan-21	1-Jan-22	119.5%	$0	$2,259,500	$2,259,500	$903,800
1-Jan-22	1-Jan-23	121.9%	$0	$2,661,154	$2,661,154	$1,064,462
1-Jan-23	1-Jan-24	124.3%	$0	$3,077,971	$3,077,971	$1,231,189
1-Jan-24	1-Jan-25	126.8%	$0	$3,510,397	$3,510,397	$1,404,159
1-Jan-25	1-Jan-26	129.4%	$0	$3,958,888	$3,958,888	$1,583,555
1-Jan-26	1-Jan-27	131.9%	$0	$4,423,915	$4,423,915	$1,769,566
1-Jan-27	1-Jan-28	134.6%	$0	$4,765,797	$4,765,797	$1,906,319
1-Jan-28	1-Jan-29	137.3%	$0	$5,119,586	$5,119,586	$2,047,834
1-Jan-29	1-Jan-30	140.0%	$0	$5,485,620	$5,485,620	$2,194,248
1-Jan-30	1-Jan-31	142.8%	$0	$5,864,247	$5,864,247	$2,345,699

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$100,201	0.13	($138,046)	($18,030)	$82,171	21.021	$1,727	$1,641	($16)	$1,625	$1,625
1-Jan-14	1-Jan-15	$200,403	0.26	($138,046)	($36,060)	$164,342	21.021	$3,455	$3,282	($33)	$3,249	$3,249
1-Jan-15	1-Jan-16	$300,604	0.39	($138,046)	($54,091)	$246,513	21.021	$5,182	$4,923	($49)	$4,874	$4,874
1-Jan-16	1-Jan-17	$400,805	0.52	($138,046)	($72,121)	$328,684	21.021	$6,909	$6,564	($66)	$6,498	$6,498
1-Jan-17	1-Jan-18	$471,896	0.62	($138,046)	($84,913)	$386,983	21.021	$8,135	$7,728	($77)	$7,651	$7,651
1-Jan-18	1-Jan-19	$542,987	0.71	($138,046)	($97,705)	$445,282	21.021	$9,360	$8,892	($89)	$8,803	$8,803
1-Jan-19	1-Jan-20	$614,078	0.80	($138,046)	($110,497)	$503,581	21.021	$10,586	$10,056	($101)	$9,956	$9,956
1-Jan-20	1-Jan-21	$685,168	0.89	($138,046)	($123,289)	$561,879	21.021	$11,811	$11,221	($112)	$11,108	$11,108
1-Jan-21	1-Jan-22	$756,259	0.99	($138,046)	($136,081)	$620,178	21.021	$13,037	$12,385	($124)	$12,261	$12,261
1-Jan-22	1-Jan-23	$873,229	1.14	($138,046)	($157,129)	$716,101	21.021	$15,053	$14,300	($143)	$14,157	$14,157
1-Jan-23	1-Jan-24	$990,199	1.29	($138,046)	($178,176)	$812,023	21.021	$17,070	$16,216	($162)	$16,054	$16,054
1-Jan-24	1-Jan-25	$1,107,170	1.44	($138,046)	($199,224)	$907,946	21.021	$19,086	$18,132	($181)	$17,950	$17,950
1-Jan-25	1-Jan-26	$1,224,140	1.60	($138,046)	($220,272)	$1,003,868	21.021	$21,102	$20,047	($200)	$19,847	$19,847
1-Jan-26	1-Jan-27	$1,341,110	1.75	($138,046)	($241,319)	$1,099,791	21.021	$23,119	$21,963	($220)	$21,743	$21,743
1-Jan-27	1-Jan-28	$1,416,423	1.85	($138,046)	($254,871)	$1,161,552	21.021	$24,417	$23,196	($232)	$22,964	$22,964
1-Jan-28	1-Jan-29	$1,491,736	1.94	($138,046)	($268,423)	$1,223,314	21.021	$25,715	$24,430	($244)	$24,185	$24,185
1-Jan-29	1-Jan-30	$1,567,050	2.04	($138,046)	($281,975)	$1,285,075	21.021	$27,014	$25,663	($257)	$25,406	$25,406
1-Jan-30	1-Jan-31	$1,642,363	2.14	($138,046)	($295,527)	$1,346,836	21.021	$28,312	$26,896	($269)	$26,627	$26,627
Total								$271,089	$257,535	($2,575)	$254,959	$254,959

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$102,205	0.13	($140,807)	($18,391)	$83,814	21.021	$1,762	$1,674	($17)	$1,657	$1,657
1-Jan-14	1-Jan-15	$208,499	0.26	($143,623)	($37,517)	$170,982	21.021	$3,594	$3,414	($34)	$3,380	$3,380
1-Jan-15	1-Jan-16	$319,003	0.39	($146,496)	($57,401)	$261,602	21.021	$5,499	$5,224	($52)	$5,172	$5,172
1-Jan-16	1-Jan-17	$433,844	0.52	($149,425)	($78,066)	$355,778	21.021	$7,479	$7,105	($71)	$7,034	$7,034
1-Jan-17	1-Jan-18	$521,011	0.62	($152,414)	($93,751)	$427,261	21.021	$8,981	$8,532	($85)	$8,447	$8,447
1-Jan-18	1-Jan-19	$611,491	0.71	($155,462)	($110,032)	$501,460	21.021	$10,541	$10,014	($100)	$9,914	$9,914
1-Jan-19	1-Jan-20	$705,382	0.80	($158,572)	($126,926)	$578,456	21.021	$12,160	$11,552	($116)	$11,436	$11,436
1-Jan-20	1-Jan-21	$802,784	0.89	($161,743)	($144,453)	$658,331	21.021	$13,839	$13,147	($131)	$13,015	$13,015
1-Jan-21	1-Jan-22	$903,800	0.99	($164,978)	($162,630)	$741,170	21.021	$15,580	$14,801	($148)	$14,653	$14,653
1-Jan-22	1-Jan-23	$1,064,462	1.14	($168,277)	($191,539)	$872,923	21.021	$18,350	$17,432	($174)	$17,258	$17,258
1-Jan-23	1-Jan-24	$1,231,189	1.29	($171,643)	($221,540)	$1,009,649	21.021	$21,224	$20,163	($202)	$19,961	$19,961
1-Jan-24	1-Jan-25	$1,404,159	1.44	($175,076)	($252,664)	$1,151,495	21.021	$24,206	$22,995	($230)	$22,765	$22,765
1-Jan-25	1-Jan-26	$1,583,555	1.60	($178,577)	($284,945)	$1,298,610	21.021	$27,298	$25,933	($259)	$25,674	$25,674
1-Jan-26	1-Jan-27	$1,769,566	1.75	($182,149)	($318,415)	$1,451,150	21.021	$30,505	$28,979	($290)	$28,690	$28,690
1-Jan-27	1-Jan-28	$1,906,319	1.85	($185,792)	($343,023)	$1,563,296	21.021	$32,862	$31,219	($312)	$30,907	$30,907
1-Jan-28	1-Jan-29	$2,047,834	1.94	($189,508)	($368,487)	$1,679,347	21.021	$35,302	$33,536	($335)	$33,201	$33,201
1-Jan-29	1-Jan-30	$2,194,248	2.04	($193,298)	($394,833)	$1,799,415	21.021	$37,826	$35,934	($359)	$35,575	$35,575
1-Jan-30	1-Jan-31	$2,345,699	2.14	($197,164)	($422,085)	$1,923,614	21.021	$40,436	$38,414	($384)	$38,030	$38,030
Total								$347,443	$330,070	($3,301)	$326,770	$326,770

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2,115	2,115	2,115	2,115
31-Dec-13	0	0	2,115	4,230	2,115	4,230
31-Dec-14	0	0	2,115	6,345	2,115	6,345
31-Dec-15	0	0	2,115	8,460	2,115	8,460
31-Dec-16	0	0	6,717	15,177	6,717	15,177
31-Dec-17	0	0	6,717	21,894	6,717	21,894
31-Dec-18	0	0	6,717	28,612	6,717	28,612
31-Dec-19	0	0	6,717	35,329	6,717	35,329
31-Dec-20	0	0	6,717	42,046	6,717	42,046
31-Dec-21	0	0	9,764	51,810	9,764	51,810
31-Dec-22	0	0	9,764	61,574	9,764	61,574
31-Dec-23	0	0	9,764	71,338	9,764	71,338
31-Dec-24	0	0	9,764	81,102	9,764	81,102
31-Dec-25	0	0	9,764	90,866	9,764	90,866
31-Dec-26	0	0	12,735	103,601	12,735	103,601
31-Dec-27	0	0	12,735	116,337	12,735	116,337
31-Dec-28	0	0	12,735	129,072	12,735	129,072
31-Dec-29	0	0	12,735	141,807	12,735	141,807
Total	0		141,807		141,807	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$17.50	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,115	20.00%	1,692	$17.50	$29,610	($8,883)	$20,727	9.00%	$230,300	$234,906
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,230	20.00%	3,384	$17.50	$59,220	($17,766)	$41,454	9.00%	$460,600	$479,208
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,345	20.00%	5,076	$17.50	$88,830	($26,649)	$62,181	9.00%	$690,900	$733,189
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8,460	20.00%	6,768	$17.50	$118,440	($35,532)	$82,908	9.00%	$921,200	$997,137
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15,177	20.00%	12,142	$18.03	$218,855	($65,657)	$153,199	9.00%	$1,702,207	$1,879,374
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	21,894	20.00%	17,516	$18.57	$325,189	($97,557)	$227,632	9.00%	$2,529,246	$2,848,342
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	28,612	20.00%	22,889	$18.77	$429,723	($128,917)	$300,806	9.00%	$3,342,293	$3,839,244
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	35,329	20.00%	28,263	$18.77	$530,610	($159,183)	$371,427	9.00%	$4,126,969	$4,835,402
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	42,046	20.00%	33,637	$18.77	$631,497	($189,449)	$442,048	9.00%	$4,911,646	$5,869,871
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	51,810	20.00%	41,448	$18.77	$778,145	($233,443)	$544,701	9.00%	$6,052,237	$7,377,643
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	61,574	20.00%	49,259	$18.77	$924,792	($277,438)	$647,355	9.00%	$7,192,828	$8,943,378
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	71,338	20.00%	57,070	$18.77	$1,071,440	($321,432)	$750,008	9.00%	$8,333,420	$10,568,791
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	81,102	20.00%	64,882	$18.77	$1,218,087	($365,426)	$852,661	9.00%	$9,474,011	$12,255,644
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	90,866	20.00%	72,693	$18.77	$1,364,735	($409,420)	$955,314	9.00%	$10,614,603	$14,005,743
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	103,601	20.00%	82,881	$18.77	$1,556,008	($466,802)	$1,089,206	9.00%	$12,102,284	$16,288,080
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	116,337	20.00%	93,069	$18.77	$1,747,281	($524,184)	$1,223,097	9.00%	$13,589,965	$18,656,109
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	129,072	20.00%	103,257	$18.77	$1,938,554	($581,566)	$1,356,988	9.00%	$15,077,646	$21,112,344
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	141,807	20.00%	113,446	$18.77	$2,129,828	($638,948)	$1,490,879	9.00%	$16,565,327	$23,659,365

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$230,300	$230,300	$92,120
1-Jan-14	1-Jan-15	$0	$460,600	$460,600	$184,240
1-Jan-15	1-Jan-16	$0	$690,900	$690,900	$276,360
1-Jan-16	1-Jan-17	$0	$921,200	$921,200	$368,480
1-Jan-17	1-Jan-18	$0	$1,702,207	$1,702,207	$680,883
1-Jan-18	1-Jan-19	$0	$2,529,246	$2,529,246	$1,011,698
1-Jan-19	1-Jan-20	$0	$3,342,293	$3,342,293	$1,336,917
1-Jan-20	1-Jan-21	$0	$4,126,969	$4,126,969	$1,650,788
1-Jan-21	1-Jan-22	$0	$4,911,646	$4,911,646	$1,964,658
1-Jan-22	1-Jan-23	$0	$6,052,237	$6,052,237	$2,420,895
1-Jan-23	1-Jan-24	$0	$7,192,828	$7,192,828	$2,877,131
1-Jan-24	1-Jan-25	$0	$8,333,420	$8,333,420	$3,333,368
1-Jan-25	1-Jan-26	$0	$9,474,011	$9,474,011	$3,789,604
1-Jan-26	1-Jan-27	$0	$10,614,603	$10,614,603	$4,245,841
1-Jan-27	1-Jan-28	$0	$12,102,284	$12,102,284	$4,840,913
1-Jan-28	1-Jan-29	$0	$13,589,965	$13,589,965	$5,435,986
1-Jan-29	1-Jan-30	$0	$15,077,646	$15,077,646	$6,031,058
1-Jan-30	1-Jan-31	$0	$16,565,327	$16,565,327	$6,626,131

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$234,906	$234,906	$93,962
1-Jan-14	1-Jan-15	104.0%	$0	$479,208	$479,208	$191,683
1-Jan-15	1-Jan-16	106.1%	$0	$733,189	$733,189	$293,275
1-Jan-16	1-Jan-17	108.2%	$0	$997,137	$997,137	$398,855
1-Jan-17	1-Jan-18	110.4%	$0	$1,879,374	$1,879,374	$751,750
1-Jan-18	1-Jan-19	112.6%	$0	$2,848,342	$2,848,342	$1,139,337
1-Jan-19	1-Jan-20	114.9%	$0	$3,839,244	$3,839,244	$1,535,697
1-Jan-20	1-Jan-21	117.2%	$0	$4,835,402	$4,835,402	$1,934,161
1-Jan-21	1-Jan-22	119.5%	$0	$5,869,871	$5,869,871	$2,347,948
1-Jan-22	1-Jan-23	121.9%	$0	$7,377,643	$7,377,643	$2,951,057
1-Jan-23	1-Jan-24	124.3%	$0	$8,943,378	$8,943,378	$3,577,351
1-Jan-24	1-Jan-25	126.8%	$0	$10,568,791	$10,568,791	$4,227,517
1-Jan-25	1-Jan-26	129.4%	$0	$12,255,644	$12,255,644	$4,902,257
1-Jan-26	1-Jan-27	131.9%	$0	$14,005,743	$14,005,743	$5,602,297
1-Jan-27	1-Jan-28	134.6%	$0	$16,288,080	$16,288,080	$6,515,232
1-Jan-28	1-Jan-29	137.3%	$0	$18,656,109	$18,656,109	$7,462,444
1-Jan-29	1-Jan-30	140.0%	$0	$21,112,344	$21,112,344	$8,444,938
1-Jan-30	1-Jan-31	142.8%	$0	$23,659,365	$23,659,365	$9,463,746

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$92,120	0.12	($138,046)	($16,757)	$75,363	21.021	$1,584	$1,521	($15)	$1,506	$1,506
1-Jan-14	1-Jan-15	$184,240	0.24	($138,046)	($33,513)	$150,727	21.021	$3,168	$3,042	($30)	$3,011	$3,011
1-Jan-15	1-Jan-16	$276,360	0.36	($138,046)	($50,270)	$226,090	21.021	$4,753	$4,563	($46)	$4,517	$4,517
1-Jan-16	1-Jan-17	$368,480	0.49	($138,046)	($67,026)	$301,454	21.021	$6,337	$6,083	($61)	$6,023	$6,023
1-Jan-17	1-Jan-18	$680,883	0.87	($138,046)	($120,245)	$560,638	21.021	$11,785	$11,314	($113)	$11,201	$11,201
1-Jan-18	1-Jan-19	$1,011,698	1.26	($138,046)	($173,464)	$838,234	21.021	$17,621	$16,916	($169)	$16,747	$16,747
1-Jan-19	1-Jan-20	$1,336,917	1.64	($138,046)	($226,683)	$1,110,234	21.021	$23,338	$22,405	($224)	$22,181	$22,181
1-Jan-20	1-Jan-21	$1,650,788	2.03	($138,046)	($279,901)	$1,370,886	21.021	$28,817	$27,665	($277)	$27,388	$27,388
1-Jan-21	1-Jan-22	$1,964,658	2.41	($138,046)	($333,120)	$1,631,538	21.021	$34,297	$32,925	($329)	$32,595	$32,595
1-Jan-22	1-Jan-23	$2,420,895	2.97	($138,046)	($410,478)	$2,010,417	21.021	$42,261	$40,571	($406)	$40,165	$40,165
1-Jan-23	1-Jan-24	$2,877,131	3.53	($138,046)	($487,836)	$2,389,296	21.021	$50,225	$48,216	($482)	$47,734	$47,734
1-Jan-24	1-Jan-25	$3,333,368	4.09	($138,046)	($565,193)	$2,768,175	21.021	$58,190	$55,862	($559)	$55,304	$55,304
1-Jan-25	1-Jan-26	$3,789,604	4.65	($138,046)	($642,551)	$3,147,053	21.021	$66,154	$63,508	($635)	$62,873	$62,873
1-Jan-26	1-Jan-27	$4,245,841	5.21	($138,046)	($719,909)	$3,525,932	21.021	$74,119	$71,154	($712)	$70,442	$70,442
1-Jan-27	1-Jan-28	$4,840,913	5.95	($138,046)	($820,807)	$4,020,106	21.021	$84,507	$81,126	($811)	$80,315	$80,315
1-Jan-28	1-Jan-29	$5,435,986	6.68	($138,046)	($921,705)	$4,514,281	21.021	$94,895	$91,099	($911)	$90,188	$90,188
1-Jan-29	1-Jan-30	$6,031,058	7.41	($138,046)	($1,022,603)	$5,008,455	21.021	$105,283	$101,071	($1,011)	$100,061	$100,061
1-Jan-30	1-Jan-31	$6,626,131	8.14	($138,046)	($1,123,502)	$5,502,629	21.021	$115,671	$111,044	($1,110)	$109,933	$109,933
Total								$823,004	$790,084	($7,901)	$782,183	$782,183

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$93,962	0.12	($140,807)	($17,092)	$76,871	21.021	$1,616	$1,551	($16)	$1,536	$1,536
1-Jan-14	1-Jan-15	$191,683	0.24	($143,623)	($34,867)	$156,816	21.021	$3,296	$3,165	($32)	$3,133	$3,133
1-Jan-15	1-Jan-16	$293,275	0.36	($146,496)	($53,347)	$239,929	21.021	$5,044	$4,842	($48)	$4,793	$4,793
1-Jan-16	1-Jan-17	$398,855	0.49	($149,425)	($72,552)	$326,303	21.021	$6,859	$6,585	($66)	$6,519	$6,519
1-Jan-17	1-Jan-18	$751,750	0.87	($152,414)	($132,760)	$618,989	21.021	$13,012	$12,491	($125)	$12,366	$12,366
1-Jan-18	1-Jan-19	$1,139,337	1.26	($155,462)	($195,349)	$943,988	21.021	$19,844	$19,050	($190)	$18,859	$18,859
1-Jan-19	1-Jan-20	$1,535,697	1.64	($158,572)	($260,387)	$1,275,310	21.021	$26,808	$25,736	($257)	$25,479	$25,479
1-Jan-20	1-Jan-21	$1,934,161	2.03	($161,743)	($327,949)	$1,606,212	21.021	$33,764	$32,414	($324)	$32,089	$32,089
1-Jan-21	1-Jan-22	$2,347,948	2.41	($164,978)	($398,109)	$1,949,839	21.021	$40,988	$39,348	($393)	$38,955	$38,955
1-Jan-22	1-Jan-23	$2,951,057	2.97	($168,277)	($500,370)	$2,450,687	21.021	$51,516	$49,455	($495)	$48,961	$48,961
1-Jan-23	1-Jan-24	$3,577,351	3.53	($171,643)	($606,562)	$2,970,789	21.021	$62,449	$59,951	($600)	$59,351	$59,351
1-Jan-24	1-Jan-25	$4,227,517	4.09	($175,076)	($716,802)	$3,510,715	21.021	$73,799	$70,847	($708)	$70,138	$70,138
1-Jan-25	1-Jan-26	$4,902,257	4.65	($178,577)	($831,208)	$4,071,049	21.021	$85,578	$82,154	($822)	$81,333	$81,333
1-Jan-26	1-Jan-27	$5,602,297	5.21	($182,149)	($949,904)	$4,652,393	21.021	$97,798	$93,886	($939)	$92,947	$92,947
1-Jan-27	1-Jan-28	$6,515,232	5.95	($185,792)	($1,104,698)	$5,410,534	21.021	$113,735	$109,185	($1,092)	$108,094	$108,094
1-Jan-28	1-Jan-29	$7,462,444	6.68	($189,508)	($1,265,304)	$6,197,140	21.021	$130,270	$125,059	($1,251)	$123,809	$123,809
1-Jan-29	1-Jan-30	$8,444,938	7.41	($193,298)	($1,431,892)	$7,013,046	21.021	$147,421	$141,524	($1,415)	$140,109	$140,109
1-Jan-30	1-Jan-31	$9,463,746	8.14	($197,164)	($1,604,637)	$7,859,109	21.021	$165,206	$158,598	($1,586)	$157,012	$157,012
Total								$1,079,002	$1,035,842	($10,358)	$1,025,484	$1,025,484

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX A.12
10th Street Development

STADIUM NEIGHBORHOODS TAD
TAX INCREMENT PROJECTIONS

STREETCAR RELATED DEVELOPMENT
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (10th Street)

		STREETCAR RELATED DEVELOPMENT						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	($5,539)	($5,630)	$0	$0	($710)	($142)	($12,022)
1-Oct-14	100.00%	($11,079)	($11,261)	$0	$0	($1,419)	($285)	($24,044)
1-Oct-15	100.00%	($16,618)	($16,891)	$0	$0	($2,129)	($427)	($36,065)
1-Oct-16	100.00%	($22,158)	($22,521)	($992)	$0	($2,838)	($570)	($49,079)
1-Oct-17	100.00%	($11,439)	($11,744)	($1,034)	$0	($1,447)	$2,701	($22,963)
1-Oct-18	100.00%	$0	$0	($1,077)	$0	($56)	$6,211	$5,078
1-Oct-19	100.00%	$12,193	$12,755	($1,121)	$0	$1,335	$9,752	$34,914
1-Oct-20	100.00%	$25,174	$26,565	$0	$0	$2,726	$13,210	$67,675
1-Oct-21	100.00%	$38,977	$40,113	$1,148	$0	$4,117	$16,668	$101,024
1-Oct-22	100.00%	$58,335	$58,260	$1,148	$0	$5,996	$21,520	$145,260
1-Oct-23	100.00%	$78,419	$76,407	$1,148	$0	$7,875	$26,373	$190,222
1-Oct-24	100.00%	$96,991	$94,553	$2,296	$0	$9,754	$31,226	$234,821
1-Oct-25	100.00%	$115,564	$112,700	$3,444	$210	$11,633	$36,079	$279,630
1-Oct-26	100.00%	$134,137	$130,846	$4,592	$419	$13,512	$40,932	$324,439
1-Oct-27	100.00%	$145,831	$142,307	$4,592	$419	$14,742	$47,076	$354,968
1-Oct-28	100.00%	$157,525	$153,768	$4,592	$419	$15,973	$53,220	$385,497
1-Oct-29	100.00%	$169,219	$165,229	$4,592	$419	$17,204	$59,363	$416,027
1-Oct-30	100.00%	$180,913	$176,690	$5,740	$629	$18,434	$65,507	$447,914
Total		$1,146,444	$1,122,147	$29,067	$2,516	$114,704	$428,416	$2,843,295

[1]See Schedules C-H for detailed projections.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		STREETCAR RELATED DEVELOPMENT						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	($5,650)	($5,743)	$0	$0	($724)	($145)	($12,262)
1-Oct-14	104.04%	($11,527)	($11,716)	$0	$0	($1,476)	($296)	($25,015)
1-Oct-15	106.12%	($17,636)	($17,925)	$0	$0	($2,259)	($453)	($38,273)
1-Oct-16	108.24%	($23,984)	($24,378)	($1,074)	$0	($3,072)	($616)	($53,125)
1-Oct-17	110.41%	($12,630)	($12,966)	($1,141)	$0	($1,598)	$2,982	($25,353)
1-Oct-18	112.62%	$0	$0	($1,213)	$0	($63)	$6,994	$5,719
1-Oct-19	114.87%	$14,006	$14,651	($1,288)	$0	$1,534	$11,202	$40,105
1-Oct-20	117.17%	$29,495	$31,126	$0	$0	$3,194	$15,478	$79,292
1-Oct-21	119.51%	$46,582	$47,939	$1,372	$0	$4,921	$19,919	$120,733
1-Oct-22	121.90%	$71,110	$71,019	$1,399	$0	$7,309	$26,233	$177,071
1-Oct-23	124.34%	$97,504	$95,002	$1,427	$0	$9,792	$32,792	$236,517
1-Oct-24	126.82%	$123,009	$119,916	$2,912	$0	$12,370	$39,603	$297,810
1-Oct-25	129.36%	$149,495	$145,789	$4,455	$271	$15,048	$46,672	$361,731
1-Oct-26	131.95%	$176,991	$172,649	$6,059	$553	$17,828	$54,009	$428,090
1-Oct-27	134.59%	$196,269	$191,527	$6,180	$564	$19,841	$63,358	$477,740
1-Oct-28	137.28%	$216,248	$211,091	$6,304	$576	$21,928	$73,059	$529,205
1-Oct-29	140.02%	$236,948	$231,361	$6,430	$587	$24,089	$83,123	$582,538
1-Oct-30	142.82%	$258,388	$252,357	$8,198	$898	$26,329	$93,560	$639,731
Total		$1,544,617	$1,511,699	$40,020	$3,450	$154,993	$567,476	$3,822,253

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 14 Apartments (Units) Annual	Submarket 14 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-10	-10	-10	-10
31-Dec-13	0	0	-10	-20	-10	-20
31-Dec-14	0	0	-10	-30	-10	-30
31-Dec-15	0	0	-10	-40	-10	-40
31-Dec-16	0	0	20	-20	20	-20
31-Dec-17	0	0	20	0	20	0
31-Dec-18	0	0	20	20	20	20
31-Dec-19	0	0	20	40	20	40
31-Dec-20	0	0	20	60	20	60
31-Dec-21	0	0	27	87	27	87
31-Dec-22	0	0	27	114	27	114
31-Dec-23	0	0	27	141	27	141
31-Dec-24	0	0	27	168	27	168
31-Dec-25	0	0	27	195	27	195
31-Dec-26	0	0	17	212	17	212
31-Dec-27	0	0	17	229	17	229
31-Dec-28	0	0	17	246	17	246
31-Dec-29	0	0	17	263	17	263
Total	0		263		263	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 14 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$957	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-10	10.00%	-9	$957	($103,356)	$41,342	($62,014)	8.25%	($751,680)	($766,714)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-20	10.00%	-18	$957	($206,712)	$82,685	($124,027)	8.25%	($1,503,360)	($1,564,096)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-30	10.00%	-27	$957	($310,068)	$124,027	($186,041)	8.25%	($2,255,040)	($2,393,066)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-40	10.00%	-36	$957	($413,424)	$165,370	($248,054)	8.25%	($3,006,720)	($3,254,570)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-20	10.00%	-18	$986	($212,913)	$85,165	($127,748)	8.25%	($1,548,461)	($1,709,626)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	10.00%	0	$1,015	$0	$0	$0	8.25%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	20	10.00%	18	$1,046	$225,880	($90,352)	$135,528	8.25%	$1,642,762	$1,887,017
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	40	10.00%	36	$1,077	$465,312	($186,125)	$279,187	8.25%	$3,384,090	$3,965,001
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	60	10.00%	54	$1,109	$718,908	($287,563)	$431,345	8.25%	$5,228,419	$6,248,444
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	87	10.00%	78	$1,143	$1,073,688	($429,475)	$644,213	8.25%	$7,808,644	$9,518,693
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	114	10.00%	103	$1,170	$1,440,969	($576,388)	$864,582	8.25%	$10,479,777	$13,030,286
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	141	10.00%	127	$1,170	$1,782,252	($712,901)	$1,069,351	8.25%	$12,961,830	$16,438,734
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	168	10.00%	151	$1,170	$2,123,534	($849,414)	$1,274,120	8.25%	$15,443,882	$19,978,309
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	195	10.00%	176	$1,170	$2,464,816	($985,926)	$1,478,890	8.25%	$17,925,935	$23,652,891
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	212	10.00%	191	$1,170	$2,679,697	($1,071,879)	$1,607,818	8.25%	$19,488,709	$26,229,236
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	229	10.00%	206	$1,170	$2,894,579	($1,157,832)	$1,736,747	8.25%	$21,051,483	$28,899,175
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	246	10.00%	221	$1,170	$3,109,460	($1,243,784)	$1,865,676	8.25%	$22,614,257	$31,665,419
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	263	10.00%	237	$1,170	$3,324,342	($1,329,737)	$1,994,605	8.25%	$24,177,030	$34,530,753

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($751,680)	($751,680)	($300,672)
1-Jan-14	1-Jan-15	$0	($1,503,360)	($1,503,360)	($601,344)
1-Jan-15	1-Jan-16	$0	($2,255,040)	($2,255,040)	($902,016)
1-Jan-16	1-Jan-17	$0	($3,006,720)	($3,006,720)	($1,202,688)
1-Jan-17	1-Jan-18	$0	($1,548,461)	($1,548,461)	($619,384)
1-Jan-19	1-Jan-20	$0	$1,642,762	$1,642,762	$657,105
1-Jan-20	1-Jan-21	$0	$3,384,090	$3,384,090	$1,353,636
1-Jan-21	1-Jan-22	$0	$5,228,419	$5,228,419	$2,091,368
1-Jan-22	1-Jan-23	$0	$7,808,644	$7,808,644	$3,123,457
1-Jan-23	1-Jan-24	$0	$10,479,777	$10,479,777	$4,191,911
1-Jan-24	1-Jan-25	$0	$12,961,830	$12,961,830	$5,184,732
1-Jan-25	1-Jan-26	$0	$15,443,882	$15,443,882	$6,177,553
1-Jan-26	1-Jan-27	$0	$17,925,935	$17,925,935	$7,170,374
1-Jan-27	1-Jan-28	$0	$19,488,709	$19,488,709	$7,795,484
1-Jan-28	1-Jan-29	$0	$21,051,483	$21,051,483	$8,420,593
1-Jan-29	1-Jan-30	$0	$22,614,257	$22,614,257	$9,045,703
1-Jan-30	1-Jan-31	$0	$24,177,030	$24,177,030	$9,670,812

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

					Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($766,714)	($766,714)	($306,685)
1-Jan-14	1-Jan-15	104.0%	$0	($1,564,096)	($1,564,096)	($625,638)
1-Jan-15	1-Jan-16	106.1%	$0	($2,393,066)	($2,393,066)	($957,227)
1-Jan-16	1-Jan-17	108.2%	$0	($3,254,570)	($3,254,570)	($1,301,828)
1-Jan-17	1-Jan-18	110.4%	$0	($1,709,626)	($1,709,626)	($683,850)
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$1,887,017	$1,887,017	$754,807
1-Jan-20	1-Jan-21	117.2%	$0	$3,965,001	$3,965,001	$1,586,000
1-Jan-21	1-Jan-22	119.5%	$0	$6,248,444	$6,248,444	$2,499,378
1-Jan-22	1-Jan-23	121.9%	$0	$9,518,693	$9,518,693	$3,807,477
1-Jan-23	1-Jan-24	124.3%	$0	$13,030,286	$13,030,286	$5,212,114
1-Jan-24	1-Jan-25	126.8%	$0	$16,438,734	$16,438,734	$6,575,494
1-Jan-25	1-Jan-26	129.4%	$0	$19,978,309	$19,978,309	$7,991,324
1-Jan-26	1-Jan-27	131.9%	$0	$23,652,891	$23,652,891	$9,461,156
1-Jan-27	1-Jan-28	134.6%	$0	$26,229,236	$26,229,236	$10,491,694
1-Jan-28	1-Jan-29	137.3%	$0	$28,899,175	$28,899,175	$11,559,670
1-Jan-29	1-Jan-30	140.0%	$0	$31,665,419	$31,665,419	$12,666,167
1-Jan-30	1-Jan-31	142.8%	$0	$34,530,753	$34,530,753	$13,812,301

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($300,672)	-0.17	($138,046)	$23,398	($277,274)	21.021	($5,829)	($5,595)	$56	($5,539)	($5,539)
1-Jan-14	1-Jan-15	($601,344)	-0.34	($138,046)	$46,795	($554,549)	21.021	($11,657)	($11,191)	$112	($11,079)	($11,079)
1-Jan-15	1-Jan-16	($902,016)	-0.51	($138,046)	$70,193	($831,823)	21.021	($17,486)	($16,786)	$168	($16,618)	($16,618)
1-Jan-16	1-Jan-17	($1,202,688)	-0.68	($138,046)	$93,591	($1,109,097)	21.021	($23,314)	($22,382)	$224	($22,158)	($22,158)
1-Jan-17	1-Jan-18	($619,384)	-0.34	($138,046)	$46,795	($572,589)	21.021	($12,036)	($11,555)	$116	($11,439)	($11,439)
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$657,105	0.34	($138,046)	($46,795)	$610,310	21.021	$12,829	$12,316	($123)	$12,193	$12,193
1-Jan-20	1-Jan-21	$1,353,636	0.68	($138,046)	($93,591)	$1,260,045	21.021	$26,487	$25,428	($254)	$25,174	$25,174
1-Jan-21	1-Jan-22	$2,091,368	1.02	($138,046)	($140,386)	$1,950,982	21.021	$41,012	$39,371	($394)	$38,977	$38,977
1-Jan-22	1-Jan-23	$3,123,457	1.47	($138,046)	($203,559)	$2,919,898	21.021	$61,379	$58,924	($589)	$58,335	$58,335
1-Jan-23	1-Jan-24	$4,191,911	1.93	($138,046)	($266,733)	$3,925,178	21.021	$82,511	$79,211	($792)	$78,419	$78,419
1-Jan-24	1-Jan-25	$5,184,732	2.39	($138,046)	($329,907)	$4,854,825	21.021	$102,053	$97,971	($980)	$96,991	$96,991
1-Jan-25	1-Jan-26	$6,177,553	2.85	($138,046)	($393,080)	$5,784,473	21.021	$121,595	$116,732	($1,167)	$115,564	$115,564
1-Jan-26	1-Jan-27	$7,170,374	3.31	($138,046)	($456,254)	$6,714,120	21.021	$141,138	$135,492	($1,355)	$134,137	$134,137
1-Jan-27	1-Jan-28	$7,795,484	3.59	($138,046)	($496,030)	$7,299,454	21.021	$153,442	$147,304	($1,473)	$145,831	$145,831
1-Jan-28	1-Jan-29	$8,420,593	3.88	($138,046)	($535,806)	$7,884,787	21.021	$165,746	$159,116	($1,591)	$157,525	$157,525
1-Jan-29	1-Jan-30	$9,045,703	4.17	($138,046)	($575,582)	$8,470,121	21.021	$178,050	$170,928	($1,709)	$169,219	$169,219
1-Jan-30	1-Jan-31	$9,670,812	4.46	($138,046)	($615,358)	$9,055,454	21.021	$190,355	$182,741	($1,827)	$180,913	$180,913
Total								$1,206,276	$1,158,025	($11,580)	$1,146,444	$1,146,444

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($306,685)	-0.17	($140,807)	$23,866	($282,820)	21.021	($5,945)	($5,707)	$57	($5,650)	($5,650)
1-Jan-14	1-Jan-15	($625,638)	-0.34	($143,623)	$48,686	($576,953)	21.021	($12,128)	($11,643)	$116	($11,527)	($11,527)
1-Jan-15	1-Jan-16	($957,227)	-0.51	($146,496)	$74,489	($882,737)	21.021	($18,556)	($17,814)	$178	($17,636)	($17,636)
1-Jan-16	1-Jan-17	($1,301,828)	-0.68	($149,425)	$101,305	($1,200,523)	21.021	($25,236)	($24,227)	$242	($23,984)	($23,984)
1-Jan-17	1-Jan-18	($683,850)	-0.34	($152,414)	$51,666	($632,185)	21.021	($13,289)	($12,758)	$128	($12,630)	($12,630)
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$754,807	0.34	($158,572)	($53,753)	$701,054	21.021	$14,737	$14,147	($141)	$14,006	$14,006
1-Jan-20	1-Jan-21	$1,586,000	0.68	($161,743)	($109,656)	$1,476,344	21.021	$31,034	$29,793	($298)	$29,495	$29,495
1-Jan-21	1-Jan-22	$2,499,378	1.02	($164,978)	($167,774)	$2,331,604	21.021	$49,013	$47,052	($471)	$46,582	$46,582
1-Jan-22	1-Jan-23	$3,807,477	1.47	($168,277)	($248,138)	$3,559,339	21.021	$74,821	$71,828	($718)	$71,110	$71,110
1-Jan-23	1-Jan-24	$5,212,114	1.93	($171,643)	($331,649)	$4,880,465	21.021	$102,592	$98,489	($985)	$97,504	$97,504
1-Jan-24	1-Jan-25	$6,575,494	2.39	($175,076)	($418,401)	$6,157,092	21.021	$129,428	$124,251	($1,243)	$123,009	$123,009
1-Jan-25	1-Jan-26	$7,991,324	2.85	($178,577)	($508,491)	$7,482,832	21.021	$157,297	$151,005	($1,510)	$149,495	$149,495
1-Jan-26	1-Jan-27	$9,461,156	3.31	($182,149)	($602,017)	$8,859,139	21.021	$186,228	$178,779	($1,788)	$176,991	$176,991
1-Jan-27	1-Jan-28	$10,491,694	3.59	($185,792)	($667,591)	$9,824,104	21.021	$206,512	$198,252	($1,983)	$196,269	$196,269
1-Jan-28	1-Jan-29	$11,559,670	3.88	($189,508)	($735,547)	$10,824,123	21.021	$227,534	$218,433	($2,184)	$216,248	$216,248
1-Jan-29	1-Jan-30	$12,666,167	4.17	($193,298)	($805,953)	$11,860,214	21.021	$249,314	$239,341	($2,393)	$236,948	$236,948
1-Jan-30	1-Jan-31	$13,812,301	4.46	($197,164)	($878,882)	$12,933,419	21.021	$271,873	$260,998	($2,610)	$258,388	$258,388
Total								$1,625,228	$1,560,219	($15,602)	$1,544,617	$1,544,617

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 14 Multi-Family (Units) Annual	Submarket 14 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-7	-7	-7	-7
31-Dec-13	0	0	-7	-14	-7	-14
31-Dec-14	0	0	-7	-21	-7	-21
31-Dec-15	0	0	-7	-28	-7	-28
31-Dec-16	0	0	14	-14	14	-14
31-Dec-17	0	0	14	0	14	0
31-Dec-18	0	0	14	14	14	14
31-Dec-19	0	0	14	28	14	28
31-Dec-20	0	0	14	42	14	42
31-Dec-21	0	0	19	61	19	61
31-Dec-22	0	0	19	80	19	80
31-Dec-23	0	0	19	99	19	99
31-Dec-24	0	0	19	118	19	118
31-Dec-25	0	0	19	137	19	137
31-Dec-26	0	0	12	149	12	149
31-Dec-27	0	0	12	161	12	161
31-Dec-28	0	0	12	173	12	173
31-Dec-29	0	0	12	185	12	185
Total	0		185		185	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 14 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-7	$160,000	90.0%	$144,000	($1,008,000)	($1,028,160)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-14	$160,000	90.0%	$144,000	($2,016,000)	($2,097,446)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-21	$160,000	90.0%	$144,000	($3,024,000)	($3,209,093)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-28	$160,000	90.0%	$144,000	($4,032,000)	($4,364,366)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-14	$164,800	90.0%	$148,320	($2,076,480)	($2,292,602)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$169,744	90.0%	$152,770	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	14	$174,836	90.0%	$157,353	$2,202,938	$2,530,483
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28	$180,081	90.0%	$162,073	$4,538,052	$5,317,051
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	42	$180,960	90.0%	$162,864	$6,840,288	$8,174,777
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	61	$180,960	90.0%	$162,864	$9,934,704	$12,110,349
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	80	$180,960	90.0%	$162,864	$13,029,120	$16,200,073
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	99	$180,960	90.0%	$162,864	$16,123,536	$20,448,542
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	118	$180,960	90.0%	$162,864	$19,217,952	$24,860,470
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	137	$180,960	90.0%	$162,864	$22,312,368	$29,440,696
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	149	$180,960	90.0%	$162,864	$24,266,736	$32,659,832
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	161	$180,960	90.0%	$162,864	$26,221,104	$35,995,957
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	173	$180,960	90.0%	$162,864	$28,175,472	$39,452,463
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	185	$180,960	90.0%	$162,864	$30,129,840	$43,032,831

[1]Source: RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

				Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($1,008,000)	($1,008,000)	($403,200)
1-Jan-14	1-Jan-15	$0	($2,016,000)	($2,016,000)	($806,400)
1-Jan-15	1-Jan-16	$0	($3,024,000)	($3,024,000)	($1,209,600)
1-Jan-16	1-Jan-17	$0	($4,032,000)	($4,032,000)	($1,612,800)
1-Jan-17	1-Jan-18	$0	($2,076,480)	($2,076,480)	($830,592)
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$2,202,938	$2,202,938	$881,175
1-Jan-20	1-Jan-21	$0	$4,538,052	$4,538,052	$1,815,221
1-Jan-21	1-Jan-22	$0	$6,840,288	$6,840,288	$2,736,115
1-Jan-22	1-Jan-23	$0	$9,934,704	$9,934,704	$3,973,882
1-Jan-23	1-Jan-24	$0	$13,029,120	$13,029,120	$5,211,648
1-Jan-24	1-Jan-25	$0	$16,123,536	$16,123,536	$6,449,414
1-Jan-25	1-Jan-26	$0	$19,217,952	$19,217,952	$7,687,181
1-Jan-26	1-Jan-27	$0	$22,312,368	$22,312,368	$8,924,947
1-Jan-27	1-Jan-28	$0	$24,266,736	$24,266,736	$9,706,694
1-Jan-28	1-Jan-29	$0	$26,221,104	$26,221,104	$10,488,442
1-Jan-29	1-Jan-30	$0	$28,175,472	$28,175,472	$11,270,189
1-Jan-30	1-Jan-31	$0	$30,129,840	$30,129,840	$12,051,936

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($1,028,160)	($1,028,160)	($411,264)
1-Jan-14	1-Jan-15	104.0%	$0	($2,097,446)	($2,097,446)	($838,979)
1-Jan-15	1-Jan-16	106.1%	$0	($3,209,093)	($3,209,093)	($1,283,637)
1-Jan-16	1-Jan-17	108.2%	$0	($4,364,366)	($4,364,366)	($1,745,747)
1-Jan-17	1-Jan-18	110.4%	$0	($2,292,602)	($2,292,602)	($917,041)
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$2,530,483	$2,530,483	$1,012,193
1-Jan-20	1-Jan-21	117.2%	$0	$5,317,051	$5,317,051	$2,126,820
1-Jan-21	1-Jan-22	119.5%	$0	$8,174,777	$8,174,777	$3,269,911
1-Jan-22	1-Jan-23	121.9%	$0	$12,110,349	$12,110,349	$4,844,139
1-Jan-23	1-Jan-24	124.3%	$0	$16,200,073	$16,200,073	$6,480,029
1-Jan-24	1-Jan-25	126.8%	$0	$20,448,542	$20,448,542	$8,179,417
1-Jan-25	1-Jan-26	129.4%	$0	$24,860,470	$24,860,470	$9,944,188
1-Jan-26	1-Jan-27	131.9%	$0	$29,440,696	$29,440,696	$11,776,278
1-Jan-27	1-Jan-28	134.6%	$0	$32,659,832	$32,659,832	$13,063,933
1-Jan-28	1-Jan-29	137.3%	$0	$35,995,957	$35,995,957	$14,398,383
1-Jan-29	1-Jan-30	140.0%	$0	$39,452,463	$39,452,463	$15,780,985
1-Jan-30	1-Jan-31	142.8%	$0	$43,032,831	$43,032,831	$17,213,132

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($403,200)	-0.12	($138,046)	$16,378	$105,000	($281,822)	21.021	($5,924)	($5,687)	$57	($5,630)	($5,630)
1-Jan-14	1-Jan-15	($806,400)	-0.24	($138,046)	$32,757	$210,000	($563,643)	21.021	($11,848)	($11,374)	$114	($11,261)	($11,261)
1-Jan-15	1-Jan-16	($1,209,600)	-0.36	($138,046)	$49,135	$315,000	($845,465)	21.021	($17,773)	($17,062)	$171	($16,891)	($16,891)
1-Jan-16	1-Jan-17	($1,612,800)	-0.47	($138,046)	$65,513	$420,000	($1,127,287)	21.021	($23,697)	($22,749)	$227	($22,521)	($22,521)
1-Jan-17	1-Jan-18	($830,592)	-0.24	($138,046)	$32,757	$210,000	($587,835)	21.021	($12,357)	($11,863)	$119	($11,744)	($11,744)
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$881,175	0.24	($138,046)	($32,757)	($210,000)	$638,418	21.021	$13,420	$12,883	($129)	$12,755	$12,755
1-Jan-20	1-Jan-21	$1,815,221	0.47	($138,046)	($65,513)	($420,000)	$1,329,707	21.021	$27,952	$26,834	($268)	$26,565	$26,565
1-Jan-21	1-Jan-22	$2,736,115	0.71	($138,046)	($98,270)	($630,000)	$2,007,845	21.021	$42,207	$40,519	($405)	$40,113	$40,113
1-Jan-22	1-Jan-23	$3,973,882	1.03	($138,046)	($142,726)	($915,000)	$2,916,156	21.021	$61,301	$58,848	($588)	$58,260	$58,260
1-Jan-23	1-Jan-24	$5,211,648	1.36	($138,046)	($187,181)	($1,200,000)	$3,824,467	21.021	$80,394	$77,178	($772)	$76,407	$76,407
1-Jan-24	1-Jan-25	$6,449,414	1.68	($138,046)	($231,637)	($1,485,000)	$4,732,778	21.021	$99,488	$95,508	($955)	$94,553	$94,553
1-Jan-25	1-Jan-26	$7,687,181	2.00	($138,046)	($276,092)	($1,770,000)	$5,641,089	21.021	$118,581	$113,838	($1,138)	$112,700	$112,700
1-Jan-26	1-Jan-27	$8,924,947	2.32	($138,046)	($320,548)	($2,055,000)	$6,549,400	21.021	$137,675	$132,168	($1,322)	$130,846	$130,846
1-Jan-27	1-Jan-28	$9,706,694	2.53	($138,046)	($348,625)	($2,235,000)	$7,123,070	21.021	$149,734	$143,745	($1,437)	$142,307	$142,307
1-Jan-28	1-Jan-29	$10,488,442	2.73	($138,046)	($376,702)	($2,415,000)	$7,696,740	21.021	$161,793	$155,321	($1,553)	$153,768	$153,768
1-Jan-29	1-Jan-30	$11,270,189	2.93	($138,046)	($404,779)	($2,595,000)	$8,270,410	21.021	$173,852	$166,898	($1,669)	$165,229	$165,229
1-Jan-30	1-Jan-31	$12,051,936	3.14	($138,046)	($432,856)	($2,775,000)	$8,844,080	21.021	$185,911	$178,475	($1,785)	$176,690	$176,690
Total									$1,180,710	$1,133,481	($11,335)	$1,122,147	$1,122,147

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($411,264)	-0.12	($140,807)	$16,706	$107,100	($287,458)	21.021	($6,043)	($5,801)	$58	($5,743)	($5,743)
1-Jan-14	1-Jan-15	($838,979)	-0.24	($143,623)	$34,080	$218,484	($586,415)	21.021	($12,327)	($11,834)	$118	($11,716)	($11,716)
1-Jan-15	1-Jan-16	($1,283,637)	-0.36	($146,496)	$52,142	$334,281	($897,214)	21.021	($18,860)	($18,106)	$181	($17,925)	($17,925)
1-Jan-16	1-Jan-17	($1,745,747)	-0.47	($149,425)	$70,914	$454,622	($1,220,211)	21.021	($25,650)	($24,624)	$246	($24,378)	($24,378)
1-Jan-17	1-Jan-18	($917,041)	-0.24	($152,414)	$36,166	$231,857	($649,018)	21.021	($13,643)	($13,097)	$131	($12,966)	($12,966)
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$1,012,193	0.24	($158,572)	($37,627)	($241,224)	$733,342	21.021	$15,416	$14,799	($148)	$14,651	$14,651
1-Jan-20	1-Jan-21	$2,126,820	0.47	($161,743)	($76,759)	($492,097)	$1,557,964	21.021	$32,750	$31,440	($314)	$31,126	$31,126
1-Jan-21	1-Jan-22	$3,269,911	0.71	($164,978)	($117,442)	($752,908)	$2,399,561	21.021	$50,441	$48,424	($484)	$47,939	$47,939
1-Jan-22	1-Jan-23	$4,844,139	1.03	($168,277)	($173,982)	($1,115,380)	$3,554,778	21.021	$74,725	$71,736	($717)	$71,019	$71,019
1-Jan-23	1-Jan-24	$6,480,029	1.36	($171,643)	($232,736)	($1,492,049)	$4,755,244	21.021	$99,960	$95,962	($960)	$95,002	$95,002
1-Jan-24	1-Jan-25	$8,179,417	1.68	($175,076)	($293,771)	($1,883,339)	$6,002,307	21.021	$126,174	$121,128	($1,211)	$119,916	$119,916
1-Jan-25	1-Jan-26	$9,944,188	2.00	($178,577)	($357,155)	($2,289,684)	$7,297,350	21.021	$153,398	$147,262	($1,473)	$145,789	$145,789
1-Jan-26	1-Jan-27	$11,776,278	2.32	($182,149)	($422,956)	($2,711,529)	$8,641,794	21.021	$181,659	$174,393	($1,744)	$172,649	$172,649
1-Jan-27	1-Jan-28	$13,063,933	2.53	($185,792)	($469,203)	($3,008,016)	$9,586,714	21.021	$201,522	$193,461	($1,935)	$191,527	$191,527
1-Jan-28	1-Jan-29	$14,398,383	2.73	($189,508)	($517,131)	($3,315,277)	$10,565,974	21.021	$222,107	$213,223	($2,132)	$211,091	$211,091
1-Jan-29	1-Jan-30	$15,780,985	2.93	($193,298)	($566,788)	($3,633,626)	$11,580,570	21.021	$243,435	$233,698	($2,337)	$231,361	$231,361
1-Jan-30	1-Jan-31	$17,213,132	3.14	($197,164)	($618,225)	($3,963,383)	$12,631,524	21.021	$265,527	$254,906	($2,549)	$252,357	$252,357
Total									$1,590,592	$1,526,968	($15,270)	$1,511,699	$1,511,699

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 14 Townhome (Units) Annual	Submarket 14 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	-1	-1	-1	-1
31-Dec-16	0	0	0	-1	0	-1
31-Dec-17	0	0	0	-1	0	-1
31-Dec-18	0	0	0	-1	0	-1
31-Dec-19	0	0	1	0	1	0
31-Dec-20	0	0	1	1	1	1
31-Dec-21	0	0	0	1	0	1
31-Dec-22	0	0	0	1	0	1
31-Dec-23	0	0	1	2	1	2
31-Dec-24	0	0	1	3	1	3
31-Dec-25	0	0	1	4	1	4
31-Dec-26	0	0	0	4	0	4
31-Dec-27	0	0	0	4	0	4
31-Dec-28	0	0	0	4	0	4
31-Dec-29	0	0	1	5	1	5
Total	0		5		5	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 14 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$193,500	90.0%	$174,150	($174,150)	($188,506)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$199,305	90.0%	$179,375	($179,375)	($198,044)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$205,284	90.0%	$184,756	($184,756)	($208,065)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$211,443	90.0%	$190,298	($190,298)	($218,593)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$215,172	90.0%	$193,655	$193,655	$231,435
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$215,172	90.0%	$193,655	$193,655	$236,064
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$215,172	90.0%	$193,655	$193,655	$240,785
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$215,172	90.0%	$193,655	$387,310	$491,202
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$215,172	90.0%	$193,655	$580,964	$751,539
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$215,172	90.0%	$193,655	$774,619	$1,022,094
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$215,172	90.0%	$193,655	$774,619	$1,042,535
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$215,172	90.0%	$193,655	$774,619	$1,063,386
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$215,172	90.0%	$193,655	$774,619	$1,084,654
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$215,172	90.0%	$193,655	$968,274	$1,382,934

[1]Source: RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	($174,150)	($174,150)	($69,660)
1-Jan-17	1-Jan-18	$0	($179,375)	($179,375)	($71,750)
1-Jan-18	1-Jan-19	$0	($184,756)	($184,756)	($73,902)
1-Jan-19	1-Jan-20	$0	($190,298)	($190,298)	($76,119)
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$193,655	$193,655	$77,462
1-Jan-22	1-Jan-23	$0	$193,655	$193,655	$77,462
1-Jan-23	1-Jan-24	$0	$193,655	$193,655	$77,462
1-Jan-24	1-Jan-25	$0	$387,310	$387,310	$154,924
1-Jan-25	1-Jan-26	$0	$580,964	$580,964	$232,386
1-Jan-26	1-Jan-27	$0	$774,619	$774,619	$309,848
1-Jan-27	1-Jan-28	$0	$774,619	$774,619	$309,848
1-Jan-28	1-Jan-29	$0	$774,619	$774,619	$309,848
1-Jan-29	1-Jan-30	$0	$774,619	$774,619	$309,848
1-Jan-30	1-Jan-31	$0	$968,274	$968,274	$387,310

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	($188,506)	($188,506)	($75,402)
1-Jan-17	1-Jan-18	110.4%	$0	($198,044)	($198,044)	($79,218)
1-Jan-18	1-Jan-19	112.6%	$0	($208,065)	($208,065)	($83,226)
1-Jan-19	1-Jan-20	114.9%	$0	($218,593)	($218,593)	($87,437)
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$231,435	$231,435	$92,574
1-Jan-22	1-Jan-23	121.9%	$0	$236,064	$236,064	$94,426
1-Jan-23	1-Jan-24	124.3%	$0	$240,785	$240,785	$96,314
1-Jan-24	1-Jan-25	126.8%	$0	$491,202	$491,202	$196,481
1-Jan-25	1-Jan-26	129.4%	$0	$751,539	$751,539	$300,616
1-Jan-26	1-Jan-27	131.9%	$0	$1,022,094	$1,022,094	$408,837
1-Jan-27	1-Jan-28	134.6%	$0	$1,042,535	$1,042,535	$417,014
1-Jan-28	1-Jan-29	137.3%	$0	$1,063,386	$1,063,386	$425,354
1-Jan-29	1-Jan-30	140.0%	$0	$1,084,654	$1,084,654	$433,862
1-Jan-30	1-Jan-31	142.8%	$0	$1,382,934	$1,382,934	$553,173

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($69,660)	-0.04	($138,046)	$5,002	$15,000	($49,658)	21.021	($1,044)	($1,002)	$10	($992)	($992)
1-Jan-17	1-Jan-18	($71,750)	-0.04	($138,046)	$5,002	$15,000	($51,748)	21.021	($1,088)	($1,044)	$10	($1,034)	($1,034)
1-Jan-18	1-Jan-19	($73,902)	-0.04	($138,046)	$5,002	$15,000	($53,901)	21.021	($1,133)	($1,088)	$11	($1,077)	($1,077)
1-Jan-19	1-Jan-20	($76,119)	-0.04	($138,046)	$5,002	$15,000	($56,118)	21.021	($1,180)	($1,132)	$11	($1,121)	($1,121)
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$77,462	0.04	($138,046)	($5,002)	($15,000)	$57,460	21.021	$1,208	$1,160	($12)	$1,148	$1,148
1-Jan-22	1-Jan-23	$77,462	0.04	($138,046)	($5,002)	($15,000)	$57,460	21.021	$1,208	$1,160	($12)	$1,148	$1,148
1-Jan-23	1-Jan-24	$77,462	0.04	($138,046)	($5,002)	($15,000)	$57,460	21.021	$1,208	$1,160	($12)	$1,148	$1,148
1-Jan-24	1-Jan-25	$154,924	0.07	($138,046)	($10,003)	($30,000)	$114,921	21.021	$2,416	$2,319	($23)	$2,296	$2,296
1-Jan-25	1-Jan-26	$232,386	0.11	($138,046)	($15,005)	($45,000)	$172,381	21.021	$3,624	$3,479	($35)	$3,444	$3,444
1-Jan-26	1-Jan-27	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-27	1-Jan-28	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-28	1-Jan-29	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-29	1-Jan-30	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-30	1-Jan-31	$387,310	0.18	($138,046)	($25,008)	($75,000)	$287,301	21.021	$6,039	$5,798	($58)	$5,740	$5,740
Total									$30,584	$29,361	($294)	$29,067	$29,067

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($75,402)	-0.04	($149,425)	$5,414	$16,236	($53,752)	21.021	($1,130)	($1,085)	$11	($1,074)	($1,074)
1-Jan-17	1-Jan-18	($79,218)	-0.04	($152,414)	$5,522	$16,561	($57,134)	21.021	($1,201)	($1,153)	$12	($1,141)	($1,141)
1-Jan-18	1-Jan-19	($83,226)	-0.04	($155,462)	$5,633	$16,892	($60,701)	21.021	($1,276)	($1,225)	$12	($1,213)	($1,213)
1-Jan-19	1-Jan-20	($87,437)	-0.04	($158,572)	$5,745	$17,230	($64,462)	21.021	($1,355)	($1,301)	$13	($1,288)	($1,288)
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$92,574	0.04	($164,978)	($5,977)	($17,926)	$68,670	21.021	$1,444	$1,386	($14)	$1,372	$1,372
1-Jan-22	1-Jan-23	$94,426	0.04	($168,277)	($6,097)	($18,285)	$70,044	21.021	$1,472	$1,413	($14)	$1,399	$1,399
1-Jan-23	1-Jan-24	$96,314	0.04	($171,643)	($6,219)	($18,651)	$71,445	21.021	$1,502	$1,442	($14)	$1,427	$1,427
1-Jan-24	1-Jan-25	$196,481	0.07	($175,076)	($12,687)	($38,047)	$145,747	21.021	$3,064	$2,941	($29)	$2,912	$2,912
1-Jan-25	1-Jan-26	$300,616	0.11	($178,577)	($19,411)	($58,212)	$222,993	21.021	$4,688	$4,500	($45)	$4,455	$4,455
1-Jan-26	1-Jan-27	$408,837	0.14	($182,149)	($26,398)	($79,169)	$303,270	21.021	$6,375	$6,120	($61)	$6,059	$6,059
1-Jan-27	1-Jan-28	$417,014	0.14	($185,792)	($26,926)	($80,752)	$309,336	21.021	$6,503	$6,242	($62)	$6,180	$6,180
1-Jan-28	1-Jan-29	$425,354	0.14	($189,508)	($27,465)	($82,367)	$315,522	21.021	$6,633	$6,367	($64)	$6,304	$6,304
1-Jan-29	1-Jan-30	$433,862	0.14	($193,298)	($28,014)	($84,014)	$321,833	21.021	$6,765	$6,495	($65)	$6,430	$6,430
1-Jan-30	1-Jan-31	$553,173	0.18	($197,164)	($35,718)	($107,118)	$410,337	21.021	$8,626	$8,281	($83)	$8,198	$8,198
Total									$42,108	$40,424	($404)	$40,020	$40,020

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 14 Single Family (Units) Annual	Submarket 14 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	-1	-1	-1	-1
31-Dec-16	0	0	0	-1	0	-1
31-Dec-17	0	0	0	-1	0	-1
31-Dec-18	0	0	0	-1	0	-1
31-Dec-19	0	0	0	-1	0	-1
31-Dec-20	0	0	1	0	1	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	1	1	1	1
31-Dec-25	0	0	1	2	1	2
31-Dec-26	0	0	0	2	0	2
31-Dec-27	0	0	0	2	0	2
31-Dec-28	0	0	0	2	0	2
31-Dec-29	0	0	1	3	1	3
Total	0		3		3	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 14 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Single Family					
				Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$178,600	90.0%	$160,740	($160,740)	($173,990)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$179,672	90.0%	$160,740	($160,740)	($177,470)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$179,672	90.0%	$160,740	($160,740)	($181,019)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$179,672	90.0%	$160,740	($160,740)	($184,640)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1	$179,672	90.0%	$160,740	($160,740)	($188,333)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$179,672	90.0%	$160,740	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$179,672	90.0%	$160,740	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$179,672	90.0%	$160,740	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$179,672	90.0%	$160,740	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$179,672	90.0%	$160,740	$160,740	$207,934
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2	$179,672	90.0%	$160,740	$321,480	$424,186
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2	$179,672	90.0%	$160,740	$321,480	$432,670
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2	$179,672	90.0%	$160,740	$321,480	$441,323
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2	$179,672	90.0%	$160,740	$321,480	$450,150
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	3	$179,672	90.0%	$160,740	$482,220	$688,729

[1]Source: RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	($160,740)	($160,740)	($64,296)
1-Jan-17	1-Jan-18	$0	($160,740)	($160,740)	($64,296)
1-Jan-18	1-Jan-19	$0	($160,740)	($160,740)	($64,296)
1-Jan-19	1-Jan-20	$0	($160,740)	($160,740)	($64,296)
1-Jan-20	1-Jan-21	$0	($160,740)	($160,740)	($64,296)
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$160,740	$160,740	$64,296
1-Jan-26	1-Jan-27	$0	$321,480	$321,480	$128,592
1-Jan-27	1-Jan-28	$0	$321,480	$321,480	$128,592
1-Jan-28	1-Jan-29	$0	$321,480	$321,480	$128,592
1-Jan-29	1-Jan-30	$0	$321,480	$321,480	$128,592
1-Jan-30	1-Jan-31	$0	$482,220	$482,220	$192,888

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 14	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	($173,990)	($173,990)	($69,596)
1-Jan-17	1-Jan-18	110.4%	$0	($177,470)	($177,470)	($70,988)
1-Jan-18	1-Jan-19	112.6%	$0	($181,019)	($181,019)	($72,408)
1-Jan-19	1-Jan-20	114.9%	$0	($184,640)	($184,640)	($73,856)
1-Jan-20	1-Jan-21	117.2%	$0	($188,333)	($188,333)	($75,333)
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$207,934	$207,934	$83,174
1-Jan-26	1-Jan-27	131.9%	$0	$424,186	$424,186	$169,674
1-Jan-27	1-Jan-28	134.6%	$0	$432,670	$432,670	$173,068
1-Jan-28	1-Jan-29	137.3%	$0	$441,323	$441,323	$176,529
1-Jan-29	1-Jan-30	140.0%	$0	$450,150	$450,150	$180,060
1-Jan-30	1-Jan-31	142.8%	$0	$688,729	$688,729	$275,492

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($64,296)	-0.17	($138,046)	$23,801	$30,000	$0	21.021	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	($64,296)	-0.17	($138,046)	$23,801	$30,000	$0	21.021	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	($64,296)	-0.17	($138,046)	$23,801	$30,000	$0	21.021	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	($64,296)	-0.17	($138,046)	$23,801	$30,000	$0	21.021	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	($64,296)	-0.17	($138,046)	$23,801	$30,000	$0	21.021	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-26	1-Jan-27	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-27	1-Jan-28	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-28	1-Jan-29	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-29	1-Jan-30	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-30	1-Jan-31	$192,888	0.52	($138,046)	($71,403)	($90,000)	$31,485	21.021	$662	$635	($6)	$629	$629
Total									$2,647	$2,541	($25)	$2,516	$2,516

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($69,596)	-0.17	($149,425)	$25,763	$32,473	$0	21.021	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	($70,988)	-0.17	($152,414)	$26,278	$33,122	$0	21.021	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	($72,408)	-0.17	($155,462)	$26,804	$33,785	$0	21.021	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	($73,856)	-0.17	($158,572)	$27,340	$34,461	$0	21.021	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	($75,333)	-0.17	($161,743)	$27,887	$35,150	$0	21.021	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$83,174	0.17	($178,577)	($30,789)	($38,808)	$13,576	21.021	$285	$274	($3)	$271	$271
1-Jan-26	1-Jan-27	$169,674	0.34	($182,149)	($62,810)	($79,169)	$27,696	21.021	$582	$559	($6)	$553	$553
1-Jan-27	1-Jan-28	$173,068	0.34	($185,792)	($64,066)	($80,752)	$28,250	21.021	$594	$570	($6)	$564	$564
1-Jan-28	1-Jan-29	$176,529	0.34	($189,508)	($65,347)	($82,367)	$28,815	21.021	$606	$581	($6)	$576	$576
1-Jan-29	1-Jan-30	$180,060	0.34	($193,298)	($66,654)	($84,014)	$29,391	21.021	$618	$593	($6)	$587	$587
1-Jan-30	1-Jan-31	$275,492	0.52	($197,164)	($101,981)	($128,542)	$44,968	21.021	$945	$907	($9)	$898	$898
Total									$3,630	$3,485	($35)	$3,450	$3,450

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 14 Retail (Square Feet) Annual	Submarket 14 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-994	-994	-994	-994
31-Dec-13	0	0	-994	-1,988	-994	-1,988
31-Dec-14	0	0	-994	-2,982	-994	-2,982
31-Dec-15	0	0	-994	-3,976	-994	-3,976
31-Dec-16	0	0	1,949	-2,027	1,949	-2,027
31-Dec-17	0	0	1,949	-78	1,949	-78
31-Dec-18	0	0	1,949	1,870	1,949	1,870
31-Dec-19	0	0	1,949	3,819	1,949	3,819
31-Dec-20	0	0	1,949	5,768	1,949	5,768
31-Dec-21	0	0	2,632	8,400	2,632	8,400
31-Dec-22	0	0	2,632	11,032	2,632	11,032
31-Dec-23	0	0	2,632	13,664	2,632	13,664
31-Dec-24	0	0	2,632	16,296	2,632	16,296
31-Dec-25	0	0	2,632	18,928	2,632	18,928
31-Dec-26	0	0	1,724	20,652	1,724	20,652
31-Dec-27	0	0	1,724	22,376	1,724	22,376
31-Dec-28	0	0	1,724	24,100	1,724	24,100
31-Dec-29	0	0	1,724	25,824	1,724	25,824
Total	0		25,824		25,824	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 14 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	10.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-994	15.00%	-845	$18.50	($15,631)	$4,689	($10,941)	10.00%	($109,415)	($111,603)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,988	15.00%	-1,690	$18.50	($31,261)	$9,378	($21,883)	10.00%	($218,829)	($227,670)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2,982	15.00%	-2,535	$18.50	($46,892)	$14,068	($32,824)	10.00%	($328,244)	($348,335)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-3,976	15.00%	-3,380	$18.50	($62,523)	$18,757	($43,766)	10.00%	($437,658)	($473,735)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2,027	15.00%	-1,723	$18.50	($31,878)	$9,563	($22,314)	10.00%	($223,144)	($246,369)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-78	15.00%	-67	$18.50	($1,233)	$370	($863)	10.00%	($8,630)	($9,719)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,870	15.00%	1,590	$18.50	$29,412	($8,824)	$20,588	10.00%	$205,884	$236,496
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,819	15.00%	3,246	$18.50	$60,057	($18,017)	$42,040	10.00%	$420,398	$492,564
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	5,768	15.00%	4,903	$18.50	$90,702	($27,211)	$63,491	10.00%	$634,913	$758,779
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	8,400	15.00%	7,140	$18.50	$132,090	($39,627)	$92,463	10.00%	$924,630	$1,127,119
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	11,032	15.00%	9,377	$18.50	$173,478	($52,043)	$121,435	10.00%	$1,214,347	$1,509,888
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	13,664	15.00%	11,614	$18.50	$214,866	($64,460)	$150,406	10.00%	$1,504,065	$1,907,518
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	16,296	15.00%	13,852	$18.50	$256,255	($76,876)	$179,378	10.00%	$1,793,782	$2,320,449
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	18,928	15.00%	16,089	$18.50	$297,643	($89,293)	$208,350	10.00%	$2,083,500	$2,749,133
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	20,652	15.00%	17,554	$18.50	$324,753	($97,426)	$227,327	10.00%	$2,273,269	$3,059,521
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	22,376	15.00%	19,020	$18.50	$351,863	($105,559)	$246,304	10.00%	$2,463,038	$3,381,224
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	24,100	15.00%	20,485	$18.50	$378,973	($113,692)	$265,281	10.00%	$2,652,808	$3,714,571
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	25,824	15.00%	21,950	$18.50	$406,082	($121,825)	$284,258	10.00%	$2,842,577	$4,059,900

1Based on forecasts by RCLCO. See Schedule G-1.

[2]Based on conversations with Fulton County Board of Assessors.

[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($109,415)	($109,415)	($43,766)
1-Jan-14	1-Jan-15	$0	($218,829)	($218,829)	($87,532)
1-Jan-15	1-Jan-16	$0	($328,244)	($328,244)	($131,297)
1-Jan-16	1-Jan-17	$0	($437,658)	($437,658)	($175,063)
1-Jan-17	1-Jan-18	$0	($223,144)	($223,144)	($89,258)
1-Jan-18	1-Jan-19	$0	($8,630)	($8,630)	($3,452)
1-Jan-19	1-Jan-20	$0	$205,884	$205,884	$82,354
1-Jan-20	1-Jan-21	$0	$420,398	$420,398	$168,159
1-Jan-21	1-Jan-22	$0	$634,913	$634,913	$253,965
1-Jan-22	1-Jan-23	$0	$924,630	$924,630	$369,852
1-Jan-23	1-Jan-24	$0	$1,214,347	$1,214,347	$485,739
1-Jan-24	1-Jan-25	$0	$1,504,065	$1,504,065	$601,626
1-Jan-25	1-Jan-26	$0	$1,793,782	$1,793,782	$717,513
1-Jan-26	1-Jan-27	$0	$2,083,500	$2,083,500	$833,400
1-Jan-27	1-Jan-28	$0	$2,273,269	$2,273,269	$909,308
1-Jan-28	1-Jan-29	$0	$2,463,038	$2,463,038	$985,215
1-Jan-29	1-Jan-30	$0	$2,652,808	$2,652,808	$1,061,123
1-Jan-30	1-Jan-31	$0	$2,842,577	$2,842,577	$1,137,031

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($111,603)	($111,603)	($44,641)
1-Jan-14	1-Jan-15	104.0%	$0	($227,670)	($227,670)	($91,068)
1-Jan-15	1-Jan-16	106.1%	$0	($348,335)	($348,335)	($139,334)
1-Jan-16	1-Jan-17	108.2%	$0	($473,735)	($473,735)	($189,494)
1-Jan-17	1-Jan-18	110.4%	$0	($246,369)	($246,369)	($98,548)
1-Jan-18	1-Jan-19	112.6%	$0	($9,719)	($9,719)	($3,887)
1-Jan-19	1-Jan-20	114.9%	$0	$236,496	$236,496	$94,599
1-Jan-20	1-Jan-21	117.2%	$0	$492,564	$492,564	$197,026
1-Jan-21	1-Jan-22	119.5%	$0	$758,779	$758,779	$303,512
1-Jan-22	1-Jan-23	121.9%	$0	$1,127,119	$1,127,119	$450,848
1-Jan-23	1-Jan-24	124.3%	$0	$1,509,888	$1,509,888	$603,955
1-Jan-24	1-Jan-25	126.8%	$0	$1,907,518	$1,907,518	$763,007
1-Jan-25	1-Jan-26	129.4%	$0	$2,320,449	$2,320,449	$928,179
1-Jan-26	1-Jan-27	131.9%	$0	$2,749,133	$2,749,133	$1,099,653
1-Jan-27	1-Jan-28	134.6%	$0	$3,059,521	$3,059,521	$1,223,808
1-Jan-28	1-Jan-29	137.3%	$0	$3,381,224	$3,381,224	$1,352,489
1-Jan-29	1-Jan-30	140.0%	$0	$3,714,571	$3,714,571	$1,485,828
1-Jan-30	1-Jan-31	142.8%	$0	$4,059,900	$4,059,900	$1,623,960

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($43,766)	-0.06	($138,046)	$7,875	($35,891)	21.021	($754)	($717)	$7	($710)	($710)
1-Jan-14	1-Jan-15	($87,532)	-0.11	($138,046)	$15,750	($71,781)	21.021	($1,509)	($1,433)	$14	($1,419)	($1,419)
1-Jan-15	1-Jan-16	($131,297)	-0.17	($138,046)	$23,626	($107,672)	21.021	($2,263)	($2,150)	$22	($2,129)	($2,129)
1-Jan-16	1-Jan-17	($175,063)	-0.23	($138,046)	$31,501	($143,562)	21.021	($3,018)	($2,867)	$29	($2,838)	($2,838)
1-Jan-17	1-Jan-18	($89,258)	-0.12	($138,046)	$16,061	($73,197)	21.021	($1,539)	($1,462)	$15	($1,447)	($1,447)
1-Jan-18	1-Jan-19	($3,452)	0.00	($138,046)	$621	($2,831)	21.021	($60)	($57)	$1	($56)	($56)
1-Jan-19	1-Jan-20	$82,354	0.11	($138,046)	($14,819)	$67,535	21.021	$1,420	$1,349	($13)	$1,335	$1,335
1-Jan-20	1-Jan-21	$168,159	0.22	($138,046)	($30,259)	$137,901	21.021	$2,899	$2,754	($28)	$2,726	$2,726
1-Jan-21	1-Jan-22	$253,965	0.33	($138,046)	($45,698)	$208,267	21.021	$4,378	$4,159	($42)	$4,117	$4,117
1-Jan-22	1-Jan-23	$369,852	0.48	($138,046)	($66,551)	$303,301	21.021	$6,376	$6,057	($61)	$5,996	$5,996
1-Jan-23	1-Jan-24	$485,739	0.63	($138,046)	($87,404)	$398,335	21.021	$8,373	$7,955	($80)	$7,875	$7,875
1-Jan-24	1-Jan-25	$601,626	0.78	($138,046)	($108,256)	$493,369	21.021	$10,371	$9,853	($99)	$9,754	$9,754
1-Jan-25	1-Jan-26	$717,513	0.94	($138,046)	($129,109)	$588,404	21.021	$12,369	$11,750	($118)	$11,633	$11,633
1-Jan-26	1-Jan-27	$833,400	1.09	($138,046)	($149,962)	$683,438	21.021	$14,367	$13,648	($136)	$13,512	$13,512
1-Jan-27	1-Jan-28	$909,308	1.19	($138,046)	($163,621)	$745,687	21.021	$15,675	$14,891	($149)	$14,742	$14,742
1-Jan-28	1-Jan-29	$985,215	1.28	($138,046)	($177,280)	$807,936	21.021	$16,984	$16,134	($161)	$15,973	$15,973
1-Jan-29	1-Jan-30	$1,061,123	1.38	($138,046)	($190,938)	$870,185	21.021	$18,292	$17,378	($174)	$17,204	$17,204
1-Jan-30	1-Jan-31	$1,137,031	1.48	($138,046)	($204,597)	$932,434	21.021	$19,601	$18,621	($186)	$18,434	$18,434
Total								$121,961	$115,863	($1,159)	$114,704	$114,704

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($44,641)	-0.06	($140,807)	$8,033	($36,608)	21.021	($770)	($731)	$7	($724)	($724)
1-Jan-14	1-Jan-15	($91,068)	-0.11	($143,623)	$16,387	($74,681)	21.021	($1,570)	($1,491)	$15	($1,476)	($1,476)
1-Jan-15	1-Jan-16	($139,334)	-0.17	($146,496)	$25,072	($114,262)	21.021	($2,402)	($2,282)	$23	($2,259)	($2,259)
1-Jan-16	1-Jan-17	($189,494)	-0.23	($149,425)	$34,098	($155,397)	21.021	($3,267)	($3,103)	$31	($3,072)	($3,072)
1-Jan-17	1-Jan-18	($98,548)	-0.12	($152,414)	$17,733	($80,815)	21.021	($1,699)	($1,614)	$16	($1,598)	($1,598)
1-Jan-18	1-Jan-19	($3,887)	0.00	($155,462)	$700	($3,188)	21.021	($67)	($64)	$1	($63)	($63)
1-Jan-19	1-Jan-20	$94,599	0.11	($158,572)	($17,022)	$77,576	21.021	$1,631	$1,549	($15)	$1,534	$1,534
1-Jan-20	1-Jan-21	$197,026	0.22	($161,743)	($35,453)	$161,573	21.021	$3,396	$3,227	($32)	$3,194	$3,194
1-Jan-21	1-Jan-22	$303,512	0.33	($164,978)	($54,614)	$248,898	21.021	$5,232	$4,970	($50)	$4,921	$4,921
1-Jan-22	1-Jan-23	$450,848	0.48	($168,277)	($81,125)	$369,722	21.021	$7,772	$7,383	($74)	$7,309	$7,309
1-Jan-23	1-Jan-24	$603,955	0.63	($171,643)	($108,676)	$495,280	21.021	$10,411	$9,891	($99)	$9,792	$9,792
1-Jan-24	1-Jan-25	$763,007	0.78	($175,076)	($137,295)	$625,712	21.021	$13,153	$12,495	($125)	$12,370	$12,370
1-Jan-25	1-Jan-26	$928,179	0.94	($178,577)	($167,016)	$761,163	21.021	$16,000	$15,200	($152)	$15,048	$15,048
1-Jan-26	1-Jan-27	$1,099,653	1.09	($182,149)	($197,871)	$901,782	21.021	$18,956	$18,009	($180)	$17,828	$17,828
1-Jan-27	1-Jan-28	$1,223,808	1.19	($185,792)	($220,212)	$1,003,596	21.021	$21,097	$20,042	($200)	$19,841	$19,841
1-Jan-28	1-Jan-29	$1,352,489	1.28	($189,508)	($243,367)	$1,109,123	21.021	$23,315	$22,149	($221)	$21,928	$21,928
1-Jan-29	1-Jan-30	$1,485,828	1.38	($193,298)	($267,360)	$1,218,469	21.021	$25,613	$24,333	($243)	$24,089	$24,089
1-Jan-30	1-Jan-31	$1,623,960	1.48	($197,164)	($292,215)	$1,331,745	21.021	$27,995	$26,595	($266)	$26,329	$26,329
Total								$164,798	$156,558	($1,566)	$154,993	$154,993

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-200	-200	-200	-200
31-Dec-13	0	0	-200	-400	-200	-400
31-Dec-14	0	0	-200	-600	-200	-600
31-Dec-15	0	0	-200	-800	-200	-800
31-Dec-16	0	0	4,460	3,660	4,460	3,660
31-Dec-17	0	0	4,460	8,120	4,460	8,120
31-Dec-18	0	0	4,460	12,580	4,460	12,580
31-Dec-19	0	0	4,460	17,040	4,460	17,040
31-Dec-20	0	0	4,460	21,500	4,460	21,500
31-Dec-21	0	0	6,260	27,760	6,260	27,760
31-Dec-22	0	0	6,260	34,020	6,260	34,020
31-Dec-23	0	0	6,260	40,280	6,260	40,280
31-Dec-24	0	0	6,260	46,540	6,260	46,540
31-Dec-25	0	0	6,260	52,800	6,260	52,800
31-Dec-26	0	0	7,925	60,725	7,925	60,725
31-Dec-27	0	0	7,925	68,650	7,925	68,650
31-Dec-28	0	0	7,925	76,575	7,925	76,575
31-Dec-29	0	0	7,925	84,500	7,925	84,500
Total	0		84,500		84,500	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$17.50	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-200	20.00%	-160	$17.50	($2,800)	$840	($1,960)	9.00%	($21,778)	($22,213)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-400	20.00%	-320	$17.50	($5,600)	$1,680	($3,920)	9.00%	($43,556)	($45,315)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-600	20.00%	-480	$17.50	($8,400)	$2,520	($5,880)	9.00%	($65,333)	($69,332)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-800	20.00%	-640	$17.50	($11,200)	$3,360	($7,840)	9.00%	($87,111)	($94,292)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3,660	20.00%	2,928	$18.03	$52,777	($15,833)	$36,944	9.00%	$410,489	$453,213
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8,120	20.00%	6,496	$18.57	$120,603	($36,181)	$84,422	9.00%	$938,024	$1,056,368
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	12,580	20.00%	10,064	$18.77	$188,942	($56,682)	$132,259	9.00%	$1,469,545	$1,688,046
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	17,040	20.00%	13,632	$18.77	$255,927	($76,778)	$179,149	9.00%	$1,990,545	$2,332,240
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	21,500	20.00%	17,200	$18.77	$322,913	($96,874)	$226,039	9.00%	$2,511,544	$3,001,528
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	27,760	20.00%	22,208	$18.77	$416,933	($125,080)	$291,853	9.00%	$3,242,812	$3,952,970
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	34,020	20.00%	27,216	$18.77	$510,953	($153,286)	$357,667	9.00%	$3,974,080	$4,941,269
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	40,280	20.00%	32,224	$18.77	$604,973	($181,492)	$423,481	9.00%	$4,705,348	$5,967,520
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	46,540	20.00%	37,232	$18.77	$698,994	($209,698)	$489,295	9.00%	$5,436,617	$7,032,843
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	52,800	20.00%	42,240	$18.77	$793,014	($237,904)	$555,110	9.00%	$6,167,885	$8,138,393
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	60,725	20.00%	48,580	$18.77	$912,041	($273,612)	$638,429	9.00%	$7,093,652	$9,547,121
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	68,650	20.00%	54,920	$18.77	$1,031,068	($309,320)	$721,748	9.00%	$8,019,418	$11,008,943
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	76,575	20.00%	61,260	$18.77	$1,150,095	($345,029)	$805,067	9.00%	$8,945,185	$12,525,419
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	84,500	20.00%	67,600	$18.77	$1,269,122	($380,737)	$888,386	9.00%	$9,870,952	$14,098,150

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($21,778)	($21,778)	($8,711)
1-Jan-14	1-Jan-15	$0	($43,556)	($43,556)	($17,422)
1-Jan-15	1-Jan-16	$0	($65,333)	($65,333)	($26,133)
1-Jan-16	1-Jan-17	$0	($87,111)	($87,111)	($34,844)
1-Jan-17	1-Jan-18	$0	$410,489	$410,489	$164,196
1-Jan-18	1-Jan-19	$0	$938,024	$938,024	$375,210
1-Jan-19	1-Jan-20	$0	$1,469,545	$1,469,545	$587,818
1-Jan-20	1-Jan-21	$0	$1,990,545	$1,990,545	$796,218
1-Jan-21	1-Jan-22	$0	$2,511,544	$2,511,544	$1,004,618
1-Jan-22	1-Jan-23	$0	$3,242,812	$3,242,812	$1,297,125
1-Jan-23	1-Jan-24	$0	$3,974,080	$3,974,080	$1,589,632
1-Jan-24	1-Jan-25	$0	$4,705,348	$4,705,348	$1,882,139
1-Jan-25	1-Jan-26	$0	$5,436,617	$5,436,617	$2,174,647
1-Jan-26	1-Jan-27	$0	$6,167,885	$6,167,885	$2,467,154
1-Jan-27	1-Jan-28	$0	$7,093,652	$7,093,652	$2,837,461
1-Jan-28	1-Jan-29	$0	$8,019,418	$8,019,418	$3,207,767
1-Jan-29	1-Jan-30	$0	$8,945,185	$8,945,185	$3,578,074
1-Jan-30	1-Jan-31	$0	$9,870,952	$9,870,952	$3,948,381

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

					Total Office	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($22,213)	($22,213)	($8,885)
1-Jan-14	1-Jan-15	104.0%	$0	($45,315)	($45,315)	($18,126)
1-Jan-15	1-Jan-16	106.1%	$0	($69,332)	($69,332)	($27,733)
1-Jan-16	1-Jan-17	108.2%	$0	($94,292)	($94,292)	($37,717)
1-Jan-17	1-Jan-18	110.4%	$0	$453,213	$453,213	$181,285
1-Jan-18	1-Jan-19	112.6%	$0	$1,056,368	$1,056,368	$422,547
1-Jan-19	1-Jan-20	114.9%	$0	$1,688,046	$1,688,046	$675,218
1-Jan-20	1-Jan-21	117.2%	$0	$2,332,240	$2,332,240	$932,896
1-Jan-21	1-Jan-22	119.5%	$0	$3,001,528	$3,001,528	$1,200,611
1-Jan-22	1-Jan-23	121.9%	$0	$3,952,970	$3,952,970	$1,581,188
1-Jan-23	1-Jan-24	124.3%	$0	$4,941,269	$4,941,269	$1,976,508
1-Jan-24	1-Jan-25	126.8%	$0	$5,967,520	$5,967,520	$2,387,008
1-Jan-25	1-Jan-26	129.4%	$0	$7,032,843	$7,032,843	$2,813,137
1-Jan-26	1-Jan-27	131.9%	$0	$8,138,393	$8,138,393	$3,255,357
1-Jan-27	1-Jan-28	134.6%	$0	$9,547,121	$9,547,121	$3,818,848
1-Jan-28	1-Jan-29	137.3%	$0	$11,008,943	$11,008,943	$4,403,577
1-Jan-29	1-Jan-30	140.0%	$0	$12,525,419	$12,525,419	$5,010,168
1-Jan-30	1-Jan-31	142.8%	$0	$14,098,150	$14,098,150	$5,639,260

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($8,711)	-0.01	($138,046)	$1,585	($7,127)	21.021	($150)	($144)	$1	($142)	($142)
1-Jan-14	1-Jan-15	($17,422)	-0.02	($138,046)	$3,169	($14,253)	21.021	($300)	($288)	$3	($285)	($285)
1-Jan-15	1-Jan-16	($26,133)	-0.03	($138,046)	$4,754	($21,380)	21.021	($449)	($431)	$4	($427)	($427)
1-Jan-16	1-Jan-17	($34,844)	-0.05	($138,046)	$6,338	($28,506)	21.021	($599)	($575)	$6	($570)	($570)
1-Jan-17	1-Jan-18	$164,196	0.21	($138,046)	($28,997)	$135,198	21.021	$2,842	$2,728	($27)	$2,701	$2,701
1-Jan-18	1-Jan-19	$375,210	0.47	($138,046)	($64,333)	$310,877	21.021	$6,535	$6,274	($63)	$6,211	$6,211
1-Jan-19	1-Jan-20	$587,818	0.72	($138,046)	($99,668)	$488,150	21.021	$10,261	$9,851	($99)	$9,752	$9,752
1-Jan-20	1-Jan-21	$796,218	0.98	($138,046)	($135,004)	$661,214	21.021	$13,899	$13,343	($133)	$13,210	$13,210
1-Jan-21	1-Jan-22	$1,004,618	1.23	($138,046)	($170,339)	$834,278	21.021	$17,537	$16,836	($168)	$16,668	$16,668
1-Jan-22	1-Jan-23	$1,297,125	1.59	($138,046)	($219,936)	$1,077,189	21.021	$22,644	$21,738	($217)	$21,520	$21,520
1-Jan-23	1-Jan-24	$1,589,632	1.95	($138,046)	($269,532)	$1,320,100	21.021	$27,750	$26,640	($266)	$26,373	$26,373
1-Jan-24	1-Jan-25	$1,882,139	2.31	($138,046)	($319,128)	$1,563,011	21.021	$32,856	$31,542	($315)	$31,226	$31,226
1-Jan-25	1-Jan-26	$2,174,647	2.67	($138,046)	($368,725)	$1,805,922	21.021	$37,962	$36,444	($364)	$36,079	$36,079
1-Jan-26	1-Jan-27	$2,467,154	3.03	($138,046)	($418,321)	$2,048,833	21.021	$43,069	$41,346	($413)	$40,932	$40,932
1-Jan-27	1-Jan-28	$2,837,461	3.49	($138,046)	($481,109)	$2,356,352	21.021	$49,533	$47,552	($476)	$47,076	$47,076
1-Jan-28	1-Jan-29	$3,207,767	3.94	($138,046)	($543,897)	$2,663,870	21.021	$55,997	$53,757	($538)	$53,220	$53,220
1-Jan-29	1-Jan-30	$3,578,074	4.39	($138,046)	($606,685)	$2,971,389	21.021	$62,462	$59,963	($600)	$59,363	$59,363
1-Jan-30	1-Jan-31	$3,948,381	4.85	($138,046)	($669,473)	$3,278,908	21.021	$68,926	$66,169	($662)	$65,507	$65,507
Total								$450,775	$432,744	($4,327)	$428,416	$428,416

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($8,885)	-0.01	($140,807)	$1,616	($7,269)	21.021	($153)	($147)	$1	($145)	($145)
1-Jan-14	1-Jan-15	($18,126)	-0.02	($143,623)	$3,297	($14,829)	21.021	($312)	($299)	$3	($296)	($296)
1-Jan-15	1-Jan-16	($27,733)	-0.03	($146,496)	$5,045	($22,688)	21.021	($477)	($458)	$5	($453)	($453)
1-Jan-16	1-Jan-17	($37,717)	-0.05	($149,425)	$6,861	($30,856)	21.021	($649)	($623)	$6	($616)	($616)
1-Jan-17	1-Jan-18	$181,285	0.21	($152,414)	($32,015)	$149,270	21.021	$3,138	$3,012	($30)	$2,982	$2,982
1-Jan-18	1-Jan-19	$422,547	0.47	($155,462)	($72,449)	$350,098	21.021	$7,359	$7,065	($71)	$6,994	$6,994
1-Jan-19	1-Jan-20	$675,218	0.72	($158,572)	($114,487)	$560,731	21.021	$11,787	$11,316	($113)	$11,202	$11,202
1-Jan-20	1-Jan-21	$932,896	0.98	($161,743)	($158,178)	$774,718	21.021	$16,285	$15,634	($156)	$15,478	$15,478
1-Jan-21	1-Jan-22	$1,200,611	1.23	($164,978)	($203,571)	$997,040	21.021	$20,959	$20,120	($201)	$19,919	$19,919
1-Jan-22	1-Jan-23	$1,581,188	1.59	($168,277)	($268,100)	$1,313,088	21.021	$27,602	$26,498	($265)	$26,233	$26,233
1-Jan-23	1-Jan-24	$1,976,508	1.95	($171,643)	($335,129)	$1,641,379	21.021	$34,503	$33,123	($331)	$32,792	$32,792
1-Jan-24	1-Jan-25	$2,387,008	2.31	($175,076)	($404,732)	$1,982,276	21.021	$41,669	$40,003	($400)	$39,603	$39,603
1-Jan-25	1-Jan-26	$2,813,137	2.67	($178,577)	($476,985)	$2,336,152	21.021	$49,108	$47,144	($471)	$46,672	$46,672
1-Jan-26	1-Jan-27	$3,255,357	3.03	($182,149)	($551,966)	$2,703,391	21.021	$56,828	$54,555	($546)	$54,009	$54,009
1-Jan-27	1-Jan-28	$3,818,848	3.49	($185,792)	($647,510)	$3,171,339	21.021	$66,665	$63,998	($640)	$63,358	$63,358
1-Jan-28	1-Jan-29	$4,403,577	3.94	($189,508)	($746,654)	$3,656,923	21.021	$76,872	$73,797	($738)	$73,059	$73,059
1-Jan-29	1-Jan-30	$5,010,168	4.39	($193,298)	($849,505)	$4,160,662	21.021	$87,461	$83,963	($840)	$83,123	$83,123
1-Jan-30	1-Jan-31	$5,639,260	4.85	($197,164)	($956,172)	$4,683,088	21.021	$98,443	$94,505	($945)	$93,560	$93,560
Total								$597,091	$573,208	($5,732)	$567,476	$567,476

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.1
North Avenue Development

ALL TADs
TAX INCREMENT PROJECTIONS

NORTH AVENUE DEVELOPMENT
RCLCO TAD ALLOCATION PLAN
NON-MARKET DEVELOPMENT
STREETCAR IMPACT

Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE AREA (ALL TADs)
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, All TADs (Scenario A -- No Inflation)[1]
RCLCO Projected Development (North Avenue)

Tax Due Date	Inflation Factor	TAX ALLOCATION DISTRICT BeltLine TAD	Eastside TAD	Westside TAD	Stadium Neighborhoods TAD	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$17,818,558
1-Oct-13	100.00%	$22,363,711	$463,610	$525,962	$20,684	$23,373,967
1-Oct-14	100.00%	$26,917,456	$930,976	$1,052,902	$41,368	$28,942,701
1-Oct-15	100.00%	$31,500,497	$1,401,284	$1,587,105	$61,060	$34,549,946
1-Oct-16	100.00%	$36,125,922	$1,873,498	$2,132,547	$79,969	$40,211,936
1-Oct-17	100.00%	$40,745,696	$2,202,338	$2,525,516	$141,459	$45,615,008
1-Oct-18	100.00%	$45,426,910	$2,546,528	$2,940,122	$207,215	$51,120,775
1-Oct-19	100.00%	$50,286,870	$2,928,333	$3,388,248	$277,758	$56,881,208
1-Oct-20	100.00%	$55,102,699	$3,307,109	$3,858,504	$353,266	$62,621,577
1-Oct-21	100.00%	$59,791,720	$3,657,643	$4,335,408	$426,869	$68,211,639
1-Oct-22	100.00%	$65,852,119	$4,249,532	$5,042,791	$529,399	$75,673,841
1-Oct-23	100.00%	$71,858,821	$4,853,531	$5,755,519	$633,046	$83,100,917
1-Oct-24	100.00%	$77,901,649	$5,469,625	$1,624,658	$733,552	$85,729,484
1-Oct-25	100.00%	$84,012,475	$6,103,649	$1,804,706	$834,478	$92,755,308
1-Oct-26	100.00%	$90,135,714	$6,755,863	$1,988,977	$935,404	$99,815,958
1-Oct-27	100.00%	$94,521,451	$7,176,773	$2,106,535	$1,010,828	$104,815,587
1-Oct-28	100.00%	$98,922,304	$7,612,571	$2,227,075	$1,086,252	$109,848,202
1-Oct-29	100.00%	$103,350,524	$8,062,093	$2,351,330	$1,163,973	$114,927,921
1-Oct-30	100.00%	$107,775,007	$8,527,929	$2,479,477	$1,242,112	$120,024,525
Total		$1,180,410,103	$78,122,885	$47,727,381	$9,778,691	$1,316,039,060

[1]See Appendices B.2 through B.12.

DRAFT

BELTLINE AREA (ALL TADs)
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)[2]
RCLCO Projected Development (North Avenue)

Tax Due Date	Inflation Factor	TAX ALLOCATION DISTRICT: BeltLine TAD	Eastside TAD	Westside TAD	Stadium Neighborhoods TAD	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$17,818,558
1-Oct-13	102.00%	$23,187,272	$472,882	$536,481	$21,098	$24,217,732
1-Oct-14	104.04%	$28,765,020	$968,587	$1,095,439	$43,039	$30,872,085
1-Oct-15	106.12%	$34,580,167	$1,487,054	$1,684,248	$64,797	$37,816,266
1-Oct-16	108.24%	$40,654,765	$2,027,934	$2,308,337	$86,561	$45,077,598
1-Oct-17	110.41%	$46,944,750	$2,431,559	$2,788,373	$156,182	$52,320,864
1-Oct-18	112.62%	$53,531,739	$2,867,804	$3,311,055	$233,358	$59,943,956
1-Oct-19	114.87%	$60,561,226	$3,363,734	$3,892,032	$319,056	$68,136,048
1-Oct-20	117.17%	$67,791,248	$3,874,806	$4,520,852	$413,907	$76,600,813
1-Oct-21	119.51%	$75,127,174	$4,371,222	$5,181,214	$510,147	$85,189,757
1-Oct-22	121.90%	$84,393,597	$5,180,155	$6,147,134	$645,334	$96,366,221
1-Oct-23	124.34%	$93,926,334	$6,034,756	$7,156,265	$787,113	$107,904,467
1-Oct-24	126.82%	$103,844,914	$6,936,808	$2,060,459	$930,322	$113,772,502
1-Oct-25	129.36%	$114,203,103	$7,895,721	$2,334,580	$1,079,487	$125,512,891
1-Oct-26	131.95%	$124,942,936	$8,914,218	$2,624,413	$1,234,246	$137,715,813
1-Oct-27	134.59%	$133,720,706	$9,658,992	$2,835,118	$1,360,442	$147,575,258
1-Oct-28	137.28%	$142,812,834	$10,450,428	$3,057,297	$1,491,192	$157,811,751
1-Oct-29	140.02%	$152,245,955	$11,288,877	$3,292,430	$1,629,843	$168,457,105
1-Oct-30	142.82%	$161,986,411	$12,179,983	$3,541,303	$1,774,042	$179,481,739
Total		$1,561,038,710	$100,405,519	$58,367,031	$12,780,165	$1,732,591,425

[1]See Appendices B.2 through B.12.

DRAFT

APPENDIX B.2
North Avenue Development

BELTLINE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
Background TAD & RCLCO Projected Development (North Avenue)

			RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Background Tax Increment[1]	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,818,558
1-Oct-13	100.00%	$17,818,558	$1,593,489	$1,116,158	$142,069	$52,695	$136,562	$112,266	$3,153,240	$1,161,155	$230,758	$22,363,711
1-Oct-14	100.00%	$17,818,558	$3,187,969	$2,237,213	$288,822	$106,758	$273,124	$224,533	$6,318,419	$2,328,727	$451,752	$26,917,456
1-Oct-15	100.00%	$17,818,558	$4,790,667	$3,363,430	$441,616	$163,216	$409,687	$336,799	$9,505,414	$3,502,317	$674,208	$31,500,497
1-Oct-16	100.00%	$17,818,558	$6,400,526	$4,493,131	$601,872	$224,150	$546,249	$449,065	$12,714,992	$4,682,407	$909,964	$36,125,922
1-Oct-17	100.00%	$17,818,558	$7,735,489	$5,495,697	$724,030	$259,499	$643,126	$826,457	$15,684,297	$6,069,669	$1,173,172	$40,745,696
1-Oct-18	100.00%	$17,818,558	$9,032,016	$6,573,698	$859,232	$298,610	$740,002	$1,218,948	$18,722,507	$7,457,913	$1,427,932	$45,426,910
1-Oct-19	100.00%	$17,818,558	$10,348,074	$7,735,476	$997,486	$340,366	$836,879	$1,630,321	$21,888,602	$8,867,027	$1,712,683	$50,286,870
1-Oct-20	100.00%	$17,818,558	$11,674,386	$8,849,677	$1,132,214	$381,632	$933,756	$2,061,417	$25,033,082	$10,280,572	$1,970,486	$55,102,699
1-Oct-21	100.00%	$17,818,558	$13,030,060	$9,804,644	$1,266,299	$424,731	$1,030,633	$2,513,109	$28,069,475	$11,688,664	$2,215,022	$59,791,720
1-Oct-22	100.00%	$17,818,558	$15,193,332	$11,305,606	$1,456,431	$490,489	$1,190,250	$3,166,155	$32,802,264	$12,633,523	$2,597,774	$65,852,119
1-Oct-23	100.00%	$17,818,558	$17,317,941	$12,813,092	$1,647,392	$556,655	$1,349,866	$3,850,345	$37,535,291	$13,537,254	$2,967,717	$71,858,821
1-Oct-24	100.00%	$17,818,558	$19,443,133	$14,326,496	$1,844,913	$625,465	$1,509,483	$4,567,031	$42,316,521	$14,432,586	$3,333,984	$77,901,649
1-Oct-25	100.00%	$17,818,558	$21,592,031	$15,842,787	$2,049,753	$693,841	$1,669,100	$5,317,838	$47,165,349	$15,329,692	$3,698,875	$84,012,475
1-Oct-26	100.00%	$17,818,558	$23,746,594	$17,362,299	$2,258,270	$762,218	$1,828,717	$6,072,111	$52,030,209	$16,217,424	$4,069,523	$90,135,714
1-Oct-27	100.00%	$17,818,558	$25,133,671	$18,345,642	$2,393,943	$809,152	$1,931,490	$7,026,020	$55,639,918	$16,758,690	$4,304,285	$94,521,451
1-Oct-28	100.00%	$17,818,558	$26,517,720	$19,321,273	$2,523,532	$854,920	$2,034,264	$8,012,258	$59,263,967	$17,300,923	$4,538,856	$98,922,304
1-Oct-29	100.00%	$17,818,558	$27,906,228	$20,290,026	$2,647,035	$896,676	$2,137,038	$9,032,233	$62,909,237	$17,844,151	$4,778,578	$103,350,524
1-Oct-30	100.00%	$17,818,558	$29,276,751	$21,249,639	$2,764,532	$937,313	$2,239,811	$10,087,410	$66,555,458	$18,383,830	$5,017,161	$107,775,007
Total		$338,552,606	$273,920,078	$200,525,983	$26,039,442	$8,878,386	$21,440,037	$66,504,315	$597,308,241	$198,476,524	$46,072,732	$1,180,410,103

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.3.
[3]See Appendix A.4.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
Background TAD & RCLCO Projected Development (North Avenue)

			RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Background Tax Increment[1]	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,818,558
1-Oct-13	102.00%	$18,551,216	$1,625,359	$1,138,481	$144,911	$53,749	$139,293	$114,512	$3,216,304	$1,184,378	$235,374	$23,187,272
1-Oct-14	104.04%	$19,298,527	$3,316,763	$2,327,596	$300,491	$111,071	$284,159	$233,604	$6,573,683	$2,422,807	$470,003	$28,765,020
1-Oct-15	106.12%	$20,060,783	$5,083,895	$3,569,299	$468,646	$173,206	$434,763	$357,414	$10,087,222	$3,716,687	$715,475	$34,580,167
1-Oct-16	108.24%	$20,838,286	$6,928,135	$4,863,509	$651,486	$242,627	$591,277	$486,083	$13,763,117	$5,068,388	$984,975	$40,654,765
1-Oct-17	110.41%	$21,631,338	$8,540,604	$6,067,694	$799,388	$286,507	$710,063	$912,475	$17,316,731	$6,701,405	$1,295,277	$46,944,750
1-Oct-18	112.62%	$22,440,251	$10,171,517	$7,403,051	$967,635	$336,284	$833,363	$1,372,733	$21,084,584	$8,398,822	$1,608,083	$53,531,739
1-Oct-19	114.87%	$23,265,342	$11,886,684	$8,885,630	$1,145,798	$390,974	$961,311	$1,872,726	$25,143,123	$10,185,427	$1,967,334	$60,561,226
1-Oct-20	117.17%	$24,106,935	$13,678,404	$10,368,807	$1,326,569	$447,143	$1,094,044	$2,415,278	$29,330,246	$12,045,328	$2,308,739	$67,791,248
1-Oct-21	119.51%	$24,965,361	$15,572,128	$11,717,457	$1,513,345	$507,592	$1,231,702	$3,003,397	$33,545,621	$13,969,036	$2,647,156	$75,127,174
1-Oct-22	121.90%	$25,840,954	$18,520,587	$13,781,471	$1,775,382	$597,903	$1,450,908	$3,859,525	$39,985,776	$15,400,194	$3,166,673	$84,393,597
1-Oct-23	124.34%	$26,734,060	$21,532,683	$15,931,469	$2,048,325	$692,130	$1,678,389	$4,787,420	$46,670,417	$16,831,874	$3,689,983	$93,926,334
1-Oct-24	126.82%	$27,645,027	$24,658,594	$18,169,461	$2,339,795	$793,241	$1,914,390	$5,792,100	$53,667,580	$18,304,009	$4,228,297	$103,844,914
1-Oct-25	129.36%	$28,574,214	$27,931,594	$20,494,334	$2,651,574	$897,558	$2,159,159	$6,879,190	$61,013,409	$19,830,591	$4,784,890	$114,203,103
1-Oct-26	131.95%	$29,521,985	$31,333,126	$22,909,185	$2,979,739	$1,005,730	$2,412,953	$8,012,022	$68,652,755	$21,398,546	$5,369,649	$124,942,936
1-Oct-27	134.59%	$30,488,711	$33,826,612	$24,690,818	$3,221,932	$1,089,012	$2,599,532	$9,456,098	$74,884,004	$22,554,990	$5,793,001	$133,720,706
1-Oct-28	137.28%	$31,474,772	$36,403,147	$26,523,967	$3,464,268	$1,173,622	$2,792,609	$10,999,113	$81,356,726	$23,750,459	$6,230,877	$142,812,834
1-Oct-29	140.02%	$32,480,553	$39,075,457	$28,410,935	$3,706,488	$1,255,563	$2,992,369	$12,647,307	$88,088,119	$24,986,120	$6,691,163	$152,245,955
1-Oct-30	142.82%	$33,506,451	$41,814,410	$30,349,718	$3,948,432	$1,338,714	$3,199,002	$14,407,306	$95,057,582	$26,256,636	$7,165,742	$161,986,411
Total		$479,243,323	$351,899,700	$257,602,883	$33,454,204	$11,392,627	$27,479,284	$87,608,302	$769,437,000	$253,005,697	$59,352,690	$1,561,038,710

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.3.
[3]See Appendix A.4.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on 10th Street Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	14,633	7,662	1,255	23,550
Multi-family	9,395	628	890	10,913
Townhomes	921	142	32	1,095
Single family	722	0	23	745
Sub-total	25,671	8,432	2,200	36,303
Commercial (sq. ft.)				
Retail	1,437,627	586,700	123,204	2,147,531
Office	4,369,065	233,600	117,044	4,719,709
Sub-total	5,806,692	820,300	240,248	6,867,240

DRAFT

BACKGROUND TAD DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Estimated Tax Increment -- Annually
Background TAD

	Tax Year 2012 -- Proposed	Assumed Loss To Appeals	Tax Year 2012 -- Adjusted	Tax Year 2013
Appraised Value				
Commercial[1]	$1,993,353,475	$0	$1,993,353,475	$1,993,353,475
Exempt	$0	$0	$0	$0
Industrial[1]	$375,899,950	$0	$375,899,950	$375,899,950
Residential[1]	$503,039,625	$0	$503,039,625	$503,039,625
Utilities[3]	$0	$0	$0	$0
Taxable BeltLine TAD appraised value	$2,872,293,050	($229,783,444)	$2,642,509,606	$2,642,509,606
Assessed Value				
Assessed value (40% of appraised value)	$1,148,917,220		$1,057,003,842	$1,057,003,842
Base value[2]	$542,867,760		$542,867,760	$542,867,760
Gross incremental taxable value	$606,049,460		$514,136,082	$514,136,082
Taxable Value				
Applicable incremental ratio[3]	52.750%		48.641%	48.641%
Parcels assumed to receive full homestead exemption[4]	1,422		1,422	1,422
Full homestead exemption	($30,000)		($30,000)	($30,000)
Potential full homestead exemption	($42,660,000)		($42,660,000)	($42,660,000)
Other additional exemptions[5]	($120,470,166)		($110,832,553)	($110,832,553)
Total estimated exemptions	($163,130,166)		($153,492,553)	($153,492,553)
Total estimated taxable value	$985,787,054		$903,511,290	$903,511,290
Applicable mill rate	42.661		42.661	42.661
Estimated total taxes	$42,054,662		$38,544,695	$38,544,695
Estimated incremental taxes	$22,183,674		$18,748,483	$18,748,483
(Less: collection loss of 4%)	($887,347)		($749,939)	($749,939)
Net incremental taxes	$21,296,327		$17,998,544	$17,998,544
(Less: 1% collection fee)	($212,963)		($179,985)	($179,985)
Estimated available taxes	$21,083,364		$17,818,558	$17,818,558

[1]Property values for 2012 (proposed) based on preliminary estimates by Fulton County Board of Assessors. Property values for 2012 (adjusted) and 2013 assume a reduction in values to account for valuation appeals, as shown on Schedule E-2.

[2]Base value set at TAD's inception.

[3]Incremental ratio calculated as gross taxable incremental value divided by total assessed value.

[4]2012 based on actual preliminary claimed exemptions.

[5]Future years based on current levels of exemptions as percentage of total digest.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Estimated Effect of Appeals
Background TAD

Assessment Year Beginning	Total Preliminary Digest	Assumed Percentage to Appeal	Total Appraised Value Under Appeal	Assumed Percentage Reduction	Total Estimated Appraised Value Reduction	Total Estimated Assessed Value Reduction
1-Jan-12	$2,872,293,050	40.0%	$1,148,917,220	20.0%	($229,783,444)	($91,913,378)

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Projected Total Incremental Taxes, Life of TAD
Background TAD (No Appreciation)

Tax Due Date	Inflation Factor	Estimated Tax Increment Revenue: Projected Assessed Value	Credits & Exemptions	Total Taxable Value	Incremental Ratio: Base Value	Incremental Ratio	Applicable Millage Rate	Total Real Property Taxes	Total Incremental Property Taxes	Less: Collection Loss (4%)	Less: Collection Fee (1%)	Estimated Background Tax Increment
1-Oct-12	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-13	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-14	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-15	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-16	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-17	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-18	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-19	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-20	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-21	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-22	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-23	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-24	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-25	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-26	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-27	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-28	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-29	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-30	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
Total												$338,552,606

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Projected Total Incremental Taxes, Life of TAD
Background TAD (2% Appreciation)

Tax Due Date	Inflation Factor	Estimated Tax Increment Revenue: Projected Assessed Value	Projected Homestead Credit	Projected Exemptions	Total Taxable Value	Incremental Ratio: Base Value	Incremental Ratio	Applicable Millage Rate	Total Real Property Taxes	Total Incremental Property Taxes	Less: Collection Loss (4%)	Less: Collection Fee (1%)	Estimated Background Tax Increment
1-Oct-12	100.00%	$1,057,003,842	($42,660,000)	($110,832,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-13	102.00%	$1,078,143,919	($43,513,200)	($113,049,204)	$921,581,515	($542,867,760)	0.49648	42.6610	$39,315,589	$19,519,377	($780,775)	($187,386)	$18,551,216
1-Oct-14	104.04%	$1,099,706,798	($44,383,464)	($115,310,188)	$940,013,146	($542,867,760)	0.50635	42.6610	$40,101,901	$20,305,689	($812,228)	($194,935)	$19,298,527
1-Oct-15	106.12%	$1,121,700,934	($45,271,133)	($117,616,392)	$958,813,409	($542,867,760)	0.51603	42.6610	$40,903,939	$21,107,727	($844,309)	($202,634)	$20,060,783
1-Oct-16	108.24%	$1,144,134,952	($46,176,556)	($119,968,719)	$977,989,677	($542,867,760)	0.52552	42.6610	$41,722,018	$21,925,805	($877,032)	($210,488)	$20,838,286
1-Oct-17	110.41%	$1,167,017,651	($47,100,087)	($122,368,094)	$997,549,470	($542,867,760)	0.53482	42.6610	$42,556,458	$22,760,246	($910,410)	($218,498)	$21,631,338
1-Oct-18	112.62%	$1,190,358,004	($48,042,089)	($124,815,456)	$1,017,500,460	($542,867,760)	0.54395	42.6610	$43,407,587	$23,611,375	($944,455)	($226,669)	$22,440,251
1-Oct-19	114.87%	$1,214,165,164	($49,002,931)	($127,311,765)	$1,037,850,469	($542,867,760)	0.55289	42.6610	$44,275,739	$24,479,527	($979,181)	($235,003)	$23,265,342
1-Oct-20	117.17%	$1,238,448,468	($49,982,989)	($129,858,000)	$1,058,607,478	($542,867,760)	0.56165	42.6610	$45,161,254	$25,365,041	($1,014,602)	($243,504)	$24,106,935
1-Oct-21	119.51%	$1,263,217,437	($50,982,649)	($132,455,160)	$1,079,779,628	($542,867,760)	0.57025	42.6610	$46,064,479	$26,268,267	($1,050,731)	($252,175)	$24,965,361
1-Oct-22	121.90%	$1,288,481,786	($52,002,302)	($135,104,263)	$1,101,375,221	($542,867,760)	0.57868	42.6610	$46,985,768	$27,189,556	($1,087,582)	($261,020)	$25,840,954
1-Oct-23	124.34%	$1,314,251,422	($53,042,348)	($137,806,349)	$1,123,402,725	($542,867,760)	0.58694	42.6610	$47,925,484	$28,129,272	($1,125,171)	($270,041)	$26,734,060
1-Oct-24	126.82%	$1,340,536,450	($54,103,195)	($140,562,476)	$1,145,870,779	($542,867,760)	0.59504	42.6610	$48,883,993	$29,087,781	($1,163,511)	($279,243)	$27,645,027
1-Oct-25	129.36%	$1,367,347,179	($55,185,259)	($143,373,725)	$1,168,788,195	($542,867,760)	0.60298	42.6610	$49,861,673	$30,065,461	($1,202,618)	($288,628)	$28,574,214
1-Oct-26	131.95%	$1,394,694,123	($56,288,964)	($146,241,200)	$1,192,163,959	($542,867,760)	0.61076	42.6610	$50,858,907	$31,062,695	($1,242,508)	($298,202)	$29,521,985
1-Oct-27	134.59%	$1,422,588,005	($57,414,743)	($149,166,024)	$1,216,007,238	($542,867,760)	0.61839	42.6610	$51,876,085	$32,079,873	($1,283,195)	($307,967)	$30,488,711
1-Oct-28	137.28%	$1,451,039,765	($58,563,038)	($152,149,344)	$1,240,327,383	($542,867,760)	0.62588	42.6610	$52,913,606	$33,117,394	($1,324,696)	($317,927)	$31,474,772
1-Oct-29	140.02%	$1,480,060,560	($59,734,299)	($155,192,331)	$1,265,133,931	($542,867,760)	0.63321	42.6610	$53,971,879	$34,175,666	($1,367,027)	($328,086)	$32,480,553
1-Oct-30	142.82%	$1,509,661,772	($60,928,985)	($158,296,178)	$1,290,436,609	($542,867,760)	0.64040	42.6610	$55,051,316	$35,255,104	($1,410,204)	($338,449)	$33,506,451
Total													$479,243,323

DRAFT

APARTMENT UNITS DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Apartments

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	103	103	41	41	26	26	107	107	117	117	144	144
31-Dec-13	103	206	42	83	26	52	107	214	117	234	144	288
31-Dec-14	103	309	42	125	26	78	107	321	118	352	145	433
31-Dec-15	104	413	42	167	27	105	107	428	118	470	145	578
31-Dec-16	73	486	29	196	18	123	76	504	83	553	102	680
31-Dec-17	73	559	29	225	18	141	76	580	83	636	102	782
31-Dec-18	73	632	30	255	19	160	76	656	83	719	103	885
31-Dec-19	74	706	30	285	19	179	76	732	84	803	103	988
31-Dec-20	74	780	30	315	19	198	76	808	84	887	103	1,091
31-Dec-21	118	898	44	359	29	227	125	933	138	1,025	170	1,261
31-Dec-22	118	1,016	44	403	29	256	125	1,058	138	1,163	171	1,432
31-Dec-23	118	1,134	44	447	29	285	125	1,183	138	1,301	171	1,603
31-Dec-24	118	1,252	45	492	29	314	125	1,308	138	1,439	171	1,774
31-Dec-25	119	1,371	45	537	30	344	126	1,434	139	1,578	171	1,945
31-Dec-26	76	1,447	29	566	19	363	81	1,515	90	1,668	111	2,056
31-Dec-27	76	1,523	29	595	19	382	81	1,596	89	1,757	110	2,166
31-Dec-28	76	1,599	29	624	19	401	80	1,676	89	1,846	110	2,276
31-Dec-29	76	1,675	28	652	18	419	80	1,756	89	1,935	110	2,386
Total	1,675		652		419		1,756		1,935		2,386	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Apartments (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	128	128	164	164	20	20	39	39	4	4	893	893
31-Dec-13	128	256	164	328	20	40	39	78	4	8	894	1,787
31-Dec-14	128	384	165	493	21	61	40	118	4	12	899	2,686
31-Dec-15	129	513	165	658	21	82	40	158	5	17	903	3,589
31-Dec-16	91	604	116	774	14	96	28	186	2	19	632	4,221
31-Dec-17	91	695	117	891	14	110	28	214	3	22	634	4,855
31-Dec-18	91	786	117	1,008	15	125	28	242	3	25	638	5,493
31-Dec-19	91	877	117	1,125	15	140	28	270	3	28	640	6,133
31-Dec-20	91	968	117	1,242	15	155	28	298	3	31	640	6,773
31-Dec-21	152	1,120	192	1,434	20	175	40	338	5	36	1,033	7,806
31-Dec-22	153	1,273	192	1,626	20	195	41	379	5	41	1,036	8,842
31-Dec-23	153	1,426	192	1,818	21	216	41	420	5	46	1,037	9,879
31-Dec-24	153	1,579	193	2,011	21	237	41	461	5	51	1,039	10,918
31-Dec-25	153	1,732	193	2,204	21	258	41	502	5	56	1,043	11,961
31-Dec-26	99	1,831	124	2,328	14	272	27	529	3	59	673	12,634
31-Dec-27	98	1,929	124	2,452	13	285	26	555	3	62	668	13,302
31-Dec-28	98	2,027	124	2,576	13	298	26	581	3	65	667	13,969
31-Dec-29	98	2,125	123	2,699	13	311	26	607	3	68	664	14,633
Total	2,125		2,699		311		607		68		14,633	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 1 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$960	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	103	10.00%	93	$960	$1,067,904	($427,162)	$640,742	8.25%	$7,766,575	$7,921,906
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	206	10.00%	185	$960	$2,135,808	($854,323)	$1,281,485	8.25%	$15,533,149	$16,160,688
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	309	10.00%	278	$960	$3,203,712	($1,281,485)	$1,922,227	8.25%	$23,299,724	$24,725,853
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	413	10.00%	372	$960	$4,281,984	($1,712,794)	$2,569,190	8.25%	$31,141,702	$33,708,780
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	486	10.00%	437	$989	$5,190,013	($2,076,005)	$3,114,008	8.25%	$37,745,552	$41,674,140
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	559	10.00%	503	$1,018	$6,148,671	($2,459,468)	$3,689,203	8.25%	$44,717,606	$50,359,288
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	632	10.00%	569	$1,049	$7,160,177	($2,864,071)	$4,296,106	8.25%	$52,074,012	$59,816,672
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	706	10.00%	635	$1,080	$8,238,508	($3,295,403)	$4,943,105	8.25%	$59,916,425	$70,201,641
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	780	10.00%	702	$1,113	$9,375,096	($3,750,038)	$5,625,057	8.25%	$68,182,515	$81,484,417
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	898	10.00%	808	$1,146	$11,117,181	($4,446,872)	$6,670,309	8.25%	$80,852,225	$98,558,411
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,016	10.00%	914	$1,181	$12,955,354	($5,182,141)	$7,773,212	8.25%	$94,220,753	$117,151,664
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,134	10.00%	1,021	$1,216	$14,893,811	($5,957,524)	$8,936,287	8.25%	$108,318,626	$137,374,209
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,252	10.00%	1,127	$1,253	$16,936,916	($6,774,766)	$10,162,150	8.25%	$123,177,573	$159,343,325
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,371	10.00%	1,234	$1,277	$18,904,967	($7,561,987)	$11,342,980	8.25%	$137,490,668	$181,416,017
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,447	10.00%	1,302	$1,277	$19,952,945	($7,981,178)	$11,971,767	8.25%	$145,112,324	$195,302,083
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,523	10.00%	1,371	$1,277	$21,000,922	($8,400,369)	$12,600,553	8.25%	$152,733,981	$209,671,026
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,599	10.00%	1,439	$1,277	$22,048,900	($8,819,560)	$13,229,340	8.25%	$160,355,637	$224,536,605
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,675	10.00%	1,508	$1,277	$23,096,878	($9,238,751)	$13,858,127	8.25%	$167,977,293	$239,912,939

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 2 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	41	10.00%	37	$852	$377,266	($150,906)	$226,359	8.25%	$2,743,750	$2,798,625
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	83	10.00%	75	$852	$763,733	($305,493)	$458,240	8.25%	$5,554,420	$5,778,819
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	125	10.00%	113	$852	$1,150,200	($460,080)	$690,120	8.25%	$8,365,091	$8,877,101
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	167	10.00%	150	$852	$1,536,667	($614,667)	$922,000	8.25%	$11,175,761	$12,097,004
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	196	10.00%	176	$878	$1,857,619	($743,048)	$1,114,571	8.25%	$13,509,956	$14,916,084
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	225	10.00%	203	$904	$2,196,445	($878,578)	$1,317,867	8.25%	$15,974,145	$17,989,482
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	255	10.00%	230	$931	$2,563,983	($1,025,593)	$1,538,390	8.25%	$18,647,152	$21,419,716
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	285	10.00%	257	$959	$2,951,597	($1,180,639)	$1,770,958	8.25%	$21,466,162	$25,151,031
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	315	10.00%	284	$988	$3,360,161	($1,344,064)	$2,016,096	8.25%	$24,437,531	$29,205,112
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	359	10.00%	323	$1,017	$3,944,402	($1,577,761)	$2,366,641	8.25%	$28,686,558	$34,968,755
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	403	10.00%	363	$1,048	$4,560,673	($1,824,269)	$2,736,404	8.25%	$33,168,534	$41,240,902
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	447	10.00%	402	$1,079	$5,210,371	($2,084,149)	$3,126,223	8.25%	$37,893,609	$48,058,259
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	492	10.00%	443	$1,112	$5,906,952	($2,362,781)	$3,544,171	8.25%	$42,959,654	$55,572,894
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	537	10.00%	483	$1,145	$6,640,639	($2,656,256)	$3,984,384	8.25%	$48,295,558	$63,724,963
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	566	10.00%	509	$1,179	$7,209,236	($2,883,694)	$4,325,542	8.25%	$52,430,809	$70,564,965
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	595	10.00%	536	$1,215	$7,805,972	($3,122,389)	$4,683,583	8.25%	$56,770,709	$77,934,017
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	624	10.00%	562	$1,251	$8,432,025	($3,372,810)	$5,059,215	8.25%	$61,323,815	$85,868,145
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	652	10.00%	587	$1,277	$8,990,546	($3,596,218)	$5,394,328	8.25%	$65,385,788	$93,387,007

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 3 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,488	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	26	10.00%	23	$1,488	$417,830	($167,132)	$250,698	7.50%	$3,342,643	$3,409,496
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	52	10.00%	47	$1,488	$835,661	($334,264)	$501,396	7.50%	$6,685,286	$6,955,372
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	78	10.00%	70	$1,488	$1,253,491	($501,396)	$752,095	7.50%	$10,027,930	$10,641,719
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	105	10.00%	95	$1,488	$1,687,392	($674,957)	$1,012,435	7.50%	$13,499,136	$14,611,899
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	123	10.00%	111	$1,526	$2,027,657	($811,063)	$1,216,594	7.50%	$16,221,256	$17,909,577
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	141	10.00%	127	$1,526	$2,324,387	($929,755)	$1,394,632	7.50%	$18,595,098	$20,941,101
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	160	10.00%	144	$1,526	$2,637,603	($1,055,041)	$1,582,562	7.50%	$21,100,821	$24,238,211
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	179	10.00%	161	$1,526	$2,950,818	($1,180,327)	$1,770,491	7.50%	$23,606,543	$27,658,828
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	198	10.00%	178	$1,526	$3,264,033	($1,305,613)	$1,958,420	7.50%	$26,112,266	$31,206,575
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	227	10.00%	204	$1,526	$3,742,099	($1,496,839)	$2,245,259	7.50%	$29,936,790	$36,492,780
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	256	10.00%	230	$1,526	$4,220,164	($1,688,066)	$2,532,099	7.50%	$33,761,313	$41,977,950
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	285	10.00%	257	$1,526	$4,698,230	($1,879,292)	$2,818,938	7.50%	$37,585,837	$47,667,930
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	314	10.00%	283	$1,526	$5,176,295	($2,070,518)	$3,105,777	7.50%	$41,410,361	$53,568,718
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	344	10.00%	310	$1,526	$5,670,846	($2,268,338)	$3,402,507	7.50%	$45,366,765	$59,860,483
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	363	10.00%	327	$1,526	$5,984,061	($2,393,624)	$3,590,437	7.50%	$47,872,487	$64,430,065
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	382	10.00%	344	$1,526	$6,297,276	($2,518,910)	$3,778,366	7.50%	$50,378,210	$69,158,486
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	401	10.00%	361	$1,526	$6,610,492	($2,644,197)	$3,966,295	7.50%	$52,883,932	$74,050,272
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	419	10.00%	377	$1,526	$6,907,222	($2,762,889)	$4,144,333	7.50%	$55,257,775	$78,921,709

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 4 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,548	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	107	10.00%	96	$1,548	$1,788,869	($715,548)	$1,073,321	7.50%	$14,310,950	$14,597,169
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	214	10.00%	193	$1,548	$3,577,738	($1,431,095)	$2,146,643	7.50%	$28,621,901	$29,778,226
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	321	10.00%	289	$1,548	$5,366,606	($2,146,643)	$3,219,964	7.50%	$42,932,851	$45,560,685
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	428	10.00%	385	$1,548	$7,155,475	($2,862,190)	$4,293,285	7.50%	$57,243,802	$61,962,532
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	504	10.00%	454	$1,587	$8,635,883	($3,454,353)	$5,181,530	7.50%	$69,087,063	$76,277,700
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	580	10.00%	522	$1,587	$9,938,119	($3,975,248)	$5,962,871	7.50%	$79,504,953	$89,535,490
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	656	10.00%	590	$1,587	$11,240,355	($4,496,142)	$6,744,213	7.50%	$89,922,843	$103,293,081
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	732	10.00%	659	$1,587	$12,542,592	($5,017,037)	$7,525,555	7.50%	$100,340,734	$117,565,162
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	808	10.00%	727	$1,587	$13,844,828	($5,537,931)	$8,306,897	7.50%	$110,758,624	$132,366,809
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	933	10.00%	840	$1,587	$15,986,664	($6,394,666)	$9,591,998	7.50%	$127,893,312	$155,901,234
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,058	10.00%	952	$1,587	$18,128,500	($7,251,400)	$10,877,100	7.50%	$145,028,001	$180,324,090
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,183	10.00%	1,065	$1,587	$20,270,336	($8,108,134)	$12,162,202	7.50%	$162,162,689	$205,661,499
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,308	10.00%	1,177	$1,587	$22,412,172	($8,964,869)	$13,447,303	7.50%	$179,297,377	$231,940,276
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,434	10.00%	1,291	$1,587	$24,571,143	($9,828,457)	$14,742,686	7.50%	$196,569,143	$259,368,809
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,515	10.00%	1,364	$1,587	$25,959,053	($10,383,621)	$15,575,432	7.50%	$207,672,420	$279,499,735
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,596	10.00%	1,436	$1,587	$27,346,962	($10,938,785)	$16,408,177	7.50%	$218,775,698	$300,332,151
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,676	10.00%	1,508	$1,587	$28,717,737	($11,487,095)	$17,230,642	7.50%	$229,741,899	$321,694,122
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,756	10.00%	1,580	$1,587	$30,088,512	($12,035,405)	$18,053,107	7.50%	$240,708,099	$343,790,440

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	117	10.00%	105	$1,500	$1,895,400	($758,160)	$1,137,240	7.50%	$15,163,200	$15,466,464
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	234	10.00%	211	$1,500	$3,790,800	($1,516,320)	$2,274,480	7.50%	$30,326,400	$31,551,587
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	352	10.00%	317	$1,500	$5,702,400	($2,280,960)	$3,421,440	7.50%	$45,619,200	$48,411,460
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	470	10.00%	423	$1,500	$7,614,000	($3,045,600)	$4,568,400	7.50%	$60,912,000	$65,933,108
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	553	10.00%	498	$1,539	$9,189,732	($3,675,893)	$5,513,839	7.50%	$73,517,855	$81,169,652
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	636	10.00%	572	$1,539	$10,569,023	($4,227,609)	$6,341,414	7.50%	$84,552,180	$95,219,488
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	719	10.00%	647	$1,539	$11,948,313	($4,779,325)	$7,168,988	7.50%	$95,586,506	$109,798,849
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	803	10.00%	723	$1,539	$13,344,222	($5,337,689)	$8,006,533	7.50%	$106,753,775	$125,079,062
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	887	10.00%	798	$1,539	$14,740,131	($5,896,052)	$8,844,078	7.50%	$117,921,044	$140,926,564
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,025	10.00%	923	$1,539	$17,033,409	($6,813,364)	$10,220,045	7.50%	$136,267,272	$166,109,044
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,163	10.00%	1,047	$1,539	$19,326,687	($7,730,675)	$11,596,012	7.50%	$154,613,500	$192,242,453
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,301	10.00%	1,171	$1,539	$21,619,966	($8,647,986)	$12,971,980	7.50%	$172,959,728	$219,354,755
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,439	10.00%	1,295	$1,539	$23,913,244	($9,565,298)	$14,347,947	7.50%	$191,305,956	$247,474,653
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,578	10.00%	1,420	$1,539	$26,223,141	($10,489,256)	$15,733,885	7.50%	$209,785,127	$276,807,020
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,668	10.00%	1,501	$1,539	$27,718,757	($11,087,503)	$16,631,254	7.50%	$221,750,058	$298,446,382
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,757	10.00%	1,581	$1,539	$29,197,756	($11,679,102)	$17,518,653	7.50%	$233,582,046	$320,658,093
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,846	10.00%	1,661	$1,539	$30,676,754	($12,270,702)	$18,406,052	7.50%	$245,414,033	$343,638,894
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,935	10.00%	1,742	$1,539	$32,155,753	($12,862,301)	$19,293,452	7.50%	$257,246,021	$367,410,664

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market Value
Submarket 6 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Apartments: Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,680	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	144	10.00%	130	$1,680	$2,612,736	($1,045,094)	$1,567,642	7.50%	$20,901,888	$21,319,926
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	288	10.00%	259	$1,680	$5,225,472	($2,090,189)	$3,135,283	7.50%	$41,803,776	$43,492,649
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	433	10.00%	390	$1,680	$7,856,352	($3,142,541)	$4,713,811	7.50%	$62,850,816	$66,697,789
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	578	10.00%	520	$1,680	$10,487,232	($4,194,893)	$6,292,339	7.50%	$83,897,856	$90,813,737
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	680	10.00%	612	$1,712	$12,573,574	($5,029,430)	$7,544,145	7.50%	$100,588,594	$111,057,936
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	782	10.00%	704	$1,712	$14,459,610	($5,783,844)	$8,675,766	7.50%	$115,676,883	$130,270,959
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	885	10.00%	797	$1,712	$16,364,137	($6,545,655)	$9,818,482	7.50%	$130,913,097	$150,377,998
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	988	10.00%	889	$1,712	$18,268,664	($7,307,466)	$10,961,198	7.50%	$146,149,310	$171,237,211
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,091	10.00%	982	$1,712	$20,173,190	($8,069,276)	$12,103,914	7.50%	$161,385,524	$192,870,640
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,261	10.00%	1,135	$1,712	$23,316,584	($9,326,634)	$13,989,950	7.50%	$186,532,672	$227,382,287
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,432	10.00%	1,289	$1,712	$26,478,468	($10,591,387)	$15,887,081	7.50%	$211,827,745	$263,381,176
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,603	10.00%	1,443	$1,712	$29,640,352	($11,856,141)	$17,784,211	7.50%	$237,122,818	$300,729,069
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,774	10.00%	1,597	$1,712	$32,802,236	($13,120,895)	$19,681,342	7.50%	$262,417,891	$339,465,524
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,945	10.00%	1,751	$1,712	$35,964,121	($14,385,648)	$21,578,472	7.50%	$287,712,964	$379,631,146
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,056	10.00%	1,850	$1,712	$38,016,572	($15,206,629)	$22,809,943	7.50%	$304,132,573	$409,322,401
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,166	10.00%	1,949	$1,712	$40,050,532	($16,020,213)	$24,030,319	7.50%	$320,404,257	$439,846,384
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,276	10.00%	2,048	$1,712	$42,084,493	($16,833,797)	$25,250,696	7.50%	$336,675,942	$471,427,598
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,386	10.00%	2,147	$1,712	$44,118,453	($17,647,381)	$26,471,072	7.50%	$352,947,626	$504,096,122

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Market Value
Submarket 7 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,450	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	128	10.00%	115	$1,450	$2,004,480	($801,792)	$1,202,688	7.50%	$16,035,840	$16,356,557
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	256	10.00%	230	$1,450	$4,008,960	($1,603,584)	$2,405,376	7.50%	$32,071,680	$33,367,376
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	384	10.00%	346	$1,450	$6,013,440	($2,405,376)	$3,608,064	7.50%	$48,107,520	$51,052,085
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	513	10.00%	462	$1,450	$8,033,580	($3,213,432)	$4,820,148	7.50%	$64,268,640	$69,566,443
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	604	10.00%	544	$1,494	$9,742,399	($3,896,960)	$5,845,440	7.50%	$77,939,194	$86,051,167
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	695	10.00%	626	$1,538	$11,546,517	($4,618,607)	$6,927,910	7.50%	$92,372,139	$104,026,031
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	786	10.00%	707	$1,559	$13,234,633	($5,293,853)	$7,940,780	7.50%	$105,877,067	$121,619,470
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	877	10.00%	789	$1,559	$14,766,887	($5,906,755)	$8,860,132	7.50%	$118,135,099	$138,414,097
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	968	10.00%	871	$1,559	$16,299,141	($6,519,657)	$9,779,485	7.50%	$130,393,131	$155,831,862
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,120	10.00%	1,008	$1,559	$18,858,511	($7,543,404)	$11,315,106	7.50%	$150,868,086	$183,907,355
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,273	10.00%	1,146	$1,559	$21,434,718	($8,573,887)	$12,860,831	7.50%	$171,477,744	$213,211,021
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,426	10.00%	1,283	$1,559	$24,010,925	($9,604,370)	$14,406,555	7.50%	$192,087,402	$243,613,271
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,579	10.00%	1,421	$1,559	$26,587,133	($10,634,853)	$15,952,280	7.50%	$212,697,060	$275,146,327
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,732	10.00%	1,559	$1,559	$29,163,340	($11,665,336)	$17,498,004	7.50%	$233,306,718	$307,843,260
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,831	10.00%	1,648	$1,559	$30,830,297	($12,332,119)	$18,498,178	7.50%	$246,642,379	$331,948,169
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,929	10.00%	1,736	$1,559	$32,480,417	($12,992,167)	$19,488,250	7.50%	$259,843,337	$356,709,219
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,027	10.00%	1,824	$1,559	$34,130,537	($13,652,215)	$20,478,322	7.50%	$273,044,294	$382,327,930
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,125	10.00%	1,913	$1,559	$35,780,657	($14,312,263)	$21,468,394	7.50%	$286,245,252	$408,828,707

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Market Value
Submarket 8 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,300	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	164	10.00%	148	$1,300	$2,302,560	($921,024)	$1,381,536	7.50%	$18,420,480	$18,788,890
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	328	10.00%	295	$1,300	$4,605,120	($1,842,048)	$2,763,072	7.50%	$36,840,960	$38,329,335
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	493	10.00%	444	$1,300	$6,921,720	($2,768,688)	$4,153,032	7.50%	$55,373,760	$58,763,077
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	658	10.00%	592	$1,300	$9,238,320	($3,695,328)	$5,542,992	7.50%	$73,906,560	$79,998,837
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	774	10.00%	697	$1,339	$11,192,969	($4,477,188)	$6,715,781	7.50%	$89,543,750	$98,863,536
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	891	10.00%	802	$1,379	$13,271,477	($5,308,591)	$7,962,886	7.50%	$106,171,817	$119,566,710
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,008	10.00%	907	$1,421	$15,464,622	($6,185,849)	$9,278,773	7.50%	$123,716,977	$142,111,919
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,125	10.00%	1,013	$1,463	$17,777,412	($7,110,965)	$10,666,447	7.50%	$142,219,293	$166,632,569
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,242	10.00%	1,118	$1,507	$20,215,050	($8,086,020)	$12,129,030	7.50%	$161,720,403	$193,270,851
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,434	10.00%	1,291	$1,552	$24,040,285	($9,616,114)	$14,424,171	7.50%	$192,322,278	$234,439,784
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,626	10.00%	1,463	$1,559	$27,378,516	($10,951,407)	$16,427,110	7.50%	$219,028,132	$272,333,952
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,818	10.00%	1,636	$1,559	$30,611,404	($12,244,562)	$18,366,842	7.50%	$244,891,232	$310,581,296
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2,011	10.00%	1,810	$1,559	$33,861,130	($13,544,452)	$20,316,678	7.50%	$270,889,036	$350,423,853
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2,204	10.00%	1,984	$1,559	$37,110,855	($14,844,342)	$22,266,513	7.50%	$296,886,840	$391,735,881
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,328	10.00%	2,095	$1,559	$39,198,762	($15,679,505)	$23,519,257	7.50%	$313,590,093	$422,050,977
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,452	10.00%	2,207	$1,559	$41,286,668	($16,514,667)	$24,772,001	7.50%	$330,293,345	$453,421,982
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,576	10.00%	2,318	$1,559	$43,374,575	($17,349,830)	$26,024,745	7.50%	$346,996,597	$485,879,008
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,699	10.00%	2,429	$1,559	$45,445,643	($18,178,257)	$27,267,386	7.50%	$363,565,146	$519,260,555

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-10: Market Value
Submarket 9 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,044	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	20	10.00%	18	$1,044	$225,504	($90,202)	$135,302	8.25%	$1,640,029	$1,672,830
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	40	10.00%	36	$1,044	$451,008	($180,403)	$270,605	8.25%	$3,280,058	$3,412,573
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	61	10.00%	55	$1,044	$687,787	($275,115)	$412,672	8.25%	$5,002,089	$5,308,257
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	82	10.00%	74	$1,044	$924,566	($369,827)	$554,740	8.25%	$6,724,119	$7,278,403
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	96	10.00%	86	$1,075	$1,114,892	($445,957)	$668,935	8.25%	$8,108,304	$8,952,223
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	110	10.00%	99	$1,108	$1,315,805	($526,322)	$789,483	8.25%	$9,569,488	$10,776,797
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	125	10.00%	113	$1,141	$1,540,089	($616,036)	$924,054	8.25%	$11,200,650	$12,866,027
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	140	10.00%	126	$1,175	$1,776,647	($710,659)	$1,065,988	8.25%	$12,921,070	$15,139,093
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	155	10.00%	140	$1,210	$2,026,012	($810,405)	$1,215,607	8.25%	$14,734,635	$17,609,253
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	175	10.00%	158	$1,247	$2,356,056	($942,422)	$1,413,634	8.25%	$17,134,954	$20,887,414
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	195	10.00%	176	$1,277	$2,688,890	($1,075,556)	$1,613,334	8.25%	$19,555,565	$24,314,888
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	216	10.00%	194	$1,277	$2,978,463	($1,191,385)	$1,787,078	8.25%	$21,661,549	$27,472,082
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	237	10.00%	213	$1,277	$3,268,036	($1,307,214)	$1,960,822	8.25%	$23,767,533	$30,745,839
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	258	10.00%	232	$1,277	$3,557,609	($1,423,043)	$2,134,565	8.25%	$25,873,517	$34,139,557
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	272	10.00%	245	$1,277	$3,750,657	($1,500,263)	$2,250,394	8.25%	$27,277,507	$36,711,933
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	285	10.00%	257	$1,277	$3,929,917	($1,571,967)	$2,357,950	8.25%	$28,581,211	$39,235,878
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	298	10.00%	268	$1,277	$4,109,176	($1,643,670)	$2,465,506	8.25%	$29,884,915	$41,846,096
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	311	10.00%	280	$1,277	$4,288,435	($1,715,374)	$2,573,061	8.25%	$31,188,620	$44,545,029

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-11: Market Value
Submarket 10 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	39	10.00%	35	$852	$358,862	($143,545)	$215,317	8.25%	$2,609,908	$2,662,107
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	78	10.00%	70	$852	$717,725	($287,090)	$430,635	8.25%	$5,219,817	$5,430,697
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	118	10.00%	106	$852	$1,085,789	($434,316)	$651,473	8.25%	$7,896,646	$8,379,984
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	158	10.00%	142	$852	$1,453,853	($581,541)	$872,312	8.25%	$10,573,475	$11,445,069
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	186	10.00%	167	$878	$1,762,843	($705,137)	$1,057,706	8.25%	$12,820,673	$14,155,059
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	214	10.00%	193	$904	$2,089,063	($835,625)	$1,253,438	8.25%	$15,193,187	$17,109,996
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	242	10.00%	218	$931	$2,433,270	($973,308)	$1,459,962	8.25%	$17,696,513	$20,327,731
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	270	10.00%	243	$959	$2,796,250	($1,118,500)	$1,677,750	8.25%	$20,336,364	$23,827,292
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	298	10.00%	268	$988	$3,178,819	($1,271,527)	$1,907,291	8.25%	$23,118,680	$27,628,963
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	338	10.00%	304	$1,017	$3,713,671	($1,485,468)	$2,228,202	8.25%	$27,008,515	$32,923,229
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	379	10.00%	341	$1,048	$4,289,070	($1,715,628)	$2,573,442	8.25%	$31,193,236	$38,784,869
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	420	10.00%	378	$1,079	$4,895,651	($1,958,260)	$2,937,391	8.25%	$35,604,734	$45,155,411
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	461	10.00%	415	$1,112	$5,534,766	($2,213,907)	$3,320,860	8.25%	$40,252,847	$52,071,349
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	502	10.00%	452	$1,145	$6,207,823	($2,483,129)	$3,724,694	8.25%	$45,147,802	$59,571,567
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	529	10.00%	476	$1,179	$6,737,961	($2,695,184)	$4,042,777	8.25%	$49,003,353	$65,952,061
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	555	10.00%	500	$1,215	$7,281,201	($2,912,480)	$4,368,721	8.25%	$52,954,190	$72,694,755
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	581	10.00%	523	$1,251	$7,850,972	($3,140,389)	$4,710,583	8.25%	$57,097,975	$79,950,949
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	607	10.00%	546	$1,277	$8,370,033	($3,348,013)	$5,022,020	8.25%	$60,872,965	$86,941,584

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-12: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4	10.00%	4	$1,570	$67,824	($27,130)	$40,694	7.50%	$542,592	$553,444
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8	10.00%	7	$1,570	$135,648	($54,259)	$81,389	7.50%	$1,085,184	$1,129,025
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12	10.00%	11	$1,570	$203,472	($81,389)	$122,083	7.50%	$1,627,776	$1,727,409
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	17	10.00%	15	$1,570	$288,252	($115,301)	$172,951	7.50%	$2,306,016	$2,496,106
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	19	10.00%	17	$1,570	$322,164	($128,866)	$193,298	7.50%	$2,577,312	$2,845,561
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	22	10.00%	20	$1,570	$373,032	($149,213)	$223,819	7.50%	$2,984,256	$3,360,757
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	25	10.00%	23	$1,600	$431,996	($172,799)	$259,198	7.50%	$3,455,972	$3,969,825
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28	10.00%	25	$1,600	$483,836	($193,534)	$290,302	7.50%	$3,870,689	$4,535,129
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	31	10.00%	28	$1,600	$535,676	($214,270)	$321,405	7.50%	$4,285,405	$5,121,456
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	36	10.00%	32	$1,600	$622,075	($248,830)	$373,245	7.50%	$4,976,600	$6,066,447
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	41	10.00%	37	$1,600	$708,474	($283,390)	$425,085	7.50%	$5,667,794	$7,047,189
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	46	10.00%	41	$1,600	$794,874	($317,949)	$476,924	7.50%	$6,358,988	$8,064,735
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	51	10.00%	46	$1,600	$881,273	($352,509)	$528,764	7.50%	$7,050,183	$9,120,163
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	56	10.00%	50	$1,600	$967,672	($387,069)	$580,603	7.50%	$7,741,377	$10,214,583
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	59	10.00%	53	$1,600	$1,019,512	($407,805)	$611,707	7.50%	$8,156,094	$10,977,028
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	62	10.00%	56	$1,600	$1,071,351	($428,541)	$642,811	7.50%	$8,570,810	$11,765,886
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	65	10.00%	59	$1,600	$1,123,191	($449,276)	$673,915	7.50%	$8,985,527	$12,581,907
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	68	10.00%	61	$1,600	$1,175,030	($470,012)	$705,018	7.50%	$9,400,244	$13,425,863

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-13: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

		Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$7,766,575	$2,743,750	$3,342,643	$14,310,950	$15,163,200	$20,901,888	$16,035,840	$18,420,480	$1,640,029	$2,609,908	$542,592	$103,477,855	$41,391,142
1-Jan-14	1-Jan-15	$15,533,149	$5,554,420	$6,685,286	$28,621,901	$30,326,400	$41,803,776	$32,071,680	$36,840,960	$3,280,058	$5,219,817	$1,085,184	$207,022,632	$82,809,053
1-Jan-15	1-Jan-16	$23,299,724	$8,365,091	$10,027,930	$42,932,851	$45,619,200	$62,850,816	$48,107,520	$55,373,760	$5,002,089	$7,896,646	$1,627,776	$311,103,402	$124,441,361
1-Jan-16	1-Jan-17	$31,141,702	$11,175,761	$13,499,136	$57,243,802	$60,912,000	$83,897,856	$64,268,640	$73,906,560	$6,724,119	$10,573,475	$2,306,016	$415,649,067	$166,259,627
1-Jan-17	1-Jan-18	$37,745,552	$13,509,956	$16,221,256	$69,087,063	$73,517,855	$100,588,594	$77,939,194	$89,543,750	$8,108,304	$12,820,673	$2,577,312	$501,659,509	$200,663,804
1-Jan-19	1-Jan-20	$52,074,012	$18,647,152	$21,100,821	$89,922,843	$95,586,506	$130,913,097	$105,877,067	$123,716,977	$11,200,650	$17,696,513	$3,455,972	$670,191,611	$268,076,644
1-Jan-20	1-Jan-21	$59,916,425	$21,466,162	$23,606,543	$100,340,734	$106,753,775	$146,149,310	$118,135,099	$142,219,293	$12,921,070	$20,336,364	$3,870,689	$755,715,466	$302,286,186
1-Jan-21	1-Jan-22	$68,182,515	$24,437,531	$26,112,266	$110,758,624	$117,921,044	$161,385,524	$130,393,131	$161,720,403	$14,734,635	$23,118,680	$4,285,405	$843,049,759	$337,219,903
1-Jan-22	1-Jan-23	$80,852,225	$28,686,558	$29,936,790	$127,893,312	$136,267,272	$186,532,672	$150,868,086	$192,322,278	$17,134,954	$27,008,515	$4,976,600	$982,479,262	$392,991,705
1-Jan-23	1-Jan-24	$94,220,753	$33,168,534	$33,761,313	$145,028,001	$154,613,500	$211,827,745	$171,477,744	$219,028,132	$19,555,565	$31,193,236	$5,667,794	$1,119,542,317	$447,816,927
1-Jan-24	1-Jan-25	$108,318,626	$37,893,609	$37,585,837	$162,162,689	$172,959,728	$237,122,818	$192,087,402	$244,891,232	$21,661,549	$35,604,734	$6,358,988	$1,256,647,213	$502,658,885
1-Jan-25	1-Jan-26	$123,177,573	$42,959,654	$41,410,361	$179,297,377	$191,305,956	$262,417,891	$212,697,060	$270,889,036	$23,767,533	$40,252,847	$7,050,183	$1,395,225,471	$558,090,188
1-Jan-26	1-Jan-27	$137,490,668	$48,295,558	$45,366,765	$196,569,143	$209,785,127	$287,712,964	$233,306,718	$296,886,840	$25,873,517	$45,147,802	$7,741,377	$1,534,176,480	$613,670,592
1-Jan-27	1-Jan-28	$145,112,324	$52,430,809	$47,872,487	$207,672,420	$221,750,058	$304,132,573	$246,642,379	$313,590,093	$27,277,507	$49,003,353	$8,156,094	$1,623,640,098	$649,456,039
1-Jan-28	1-Jan-29	$152,733,981	$56,770,709	$50,378,210	$218,775,698	$233,582,046	$320,404,257	$259,843,337	$330,293,345	$28,581,211	$52,954,190	$8,570,810	$1,712,887,794	$685,155,118
1-Jan-29	1-Jan-30	$160,355,637	$61,323,815	$52,883,932	$229,741,899	$245,414,033	$336,675,942	$273,044,294	$346,996,597	$29,884,915	$57,097,975	$8,985,527	$1,802,404,567	$720,961,827
1-Jan-30	1-Jan-31	$167,977,293	$65,385,788	$55,257,775	$240,708,099	$257,246,021	$352,947,626	$286,245,252	$363,565,146	$31,188,620	$60,872,965	$9,400,244	$1,890,794,829	$756,317,932

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-14: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

			Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$7,921,906	$2,798,625	$3,409,496	$14,597,169	$15,466,464	$21,319,926	$16,356,557	$18,788,890	$1,672,830	$2,662,107	$553,444	$105,547,413	$42,218,965
1-Jan-14	1-Jan-15	104.0%	$16,160,688	$5,778,819	$6,955,372	$29,778,226	$31,551,587	$43,492,649	$33,367,376	$38,329,335	$3,412,573	$5,430,697	$1,129,025	$215,386,346	$86,154,538
1-Jan-15	1-Jan-16	106.1%	$24,725,853	$8,877,101	$10,641,719	$45,560,685	$48,411,460	$66,697,789	$51,052,085	$58,763,077	$5,308,257	$8,379,984	$1,727,409	$330,145,419	$132,058,168
1-Jan-16	1-Jan-17	108.2%	$33,708,780	$12,097,004	$14,611,899	$61,962,532	$65,933,108	$90,813,737	$69,566,443	$79,998,837	$7,278,403	$11,445,069	$2,496,106	$449,911,917	$179,964,767
1-Jan-17	1-Jan-18	110.4%	$41,674,140	$14,916,084	$17,909,577	$76,277,700	$81,169,652	$111,057,936	$86,051,167	$98,863,536	$8,952,223	$14,155,059	$2,845,561	$553,872,634	$221,549,054
1-Jan-18	1-Jan-19	112.6%	$50,359,288	$17,989,482	$20,941,101	$89,535,490	$95,219,488	$130,270,959	$104,026,031	$119,566,710	$10,776,797	$17,109,996	$3,360,757	$659,156,099	$263,662,440
1-Jan-19	1-Jan-20	114.9%	$59,816,672	$21,419,716	$24,238,211	$103,293,081	$109,798,849	$150,377,998	$121,619,470	$142,111,919	$12,866,027	$20,327,731	$3,969,825	$769,839,498	$307,935,799
1-Jan-20	1-Jan-21	117.2%	$70,201,641	$25,151,031	$27,658,828	$117,565,162	$125,079,062	$171,237,211	$138,414,097	$166,632,569	$15,139,093	$23,827,292	$4,535,129	$885,441,115	$354,176,446
1-Jan-21	1-Jan-22	119.5%	$81,484,417	$29,205,112	$31,206,575	$132,366,809	$140,926,564	$192,870,640	$155,831,862	$193,270,851	$17,609,253	$27,628,963	$5,121,456	$1,007,522,502	$403,009,001
1-Jan-22	1-Jan-23	121.9%	$98,558,411	$34,968,755	$36,492,780	$155,901,234	$166,109,044	$227,382,287	$183,907,355	$234,439,784	$20,887,414	$32,923,229	$6,066,447	$1,197,636,738	$479,054,695
1-Jan-23	1-Jan-24	124.3%	$117,151,664	$41,240,902	$41,977,950	$180,324,090	$192,242,453	$263,381,176	$213,211,021	$272,333,952	$24,314,888	$38,784,869	$7,047,189	$1,392,010,154	$556,804,062
1-Jan-24	1-Jan-25	126.8%	$137,374,209	$48,058,259	$47,667,930	$205,661,499	$219,354,755	$300,729,069	$243,613,271	$310,581,296	$27,472,082	$45,155,411	$8,064,735	$1,593,732,516	$637,493,006
1-Jan-25	1-Jan-26	129.4%	$159,343,325	$55,572,894	$53,568,718	$231,940,276	$247,474,653	$339,465,524	$275,146,327	$350,423,853	$30,745,839	$52,071,349	$9,120,163	$1,804,872,920	$721,949,168
1-Jan-26	1-Jan-27	131.9%	$181,416,017	$63,724,963	$59,860,483	$259,368,809	$276,807,020	$379,631,146	$307,843,260	$391,735,881	$34,139,557	$59,571,567	$10,214,583	$2,024,313,284	$809,725,314
1-Jan-27	1-Jan-28	134.6%	$195,302,083	$70,564,965	$64,430,065	$279,499,735	$298,446,382	$409,322,401	$331,948,169	$422,050,977	$36,711,933	$65,952,061	$10,977,028	$2,185,205,800	$874,082,320
1-Jan-28	1-Jan-29	137.3%	$209,671,026	$77,934,017	$69,158,486	$300,332,151	$320,658,093	$439,846,384	$356,709,219	$453,421,982	$39,235,878	$72,694,755	$11,765,886	$2,351,427,878	$940,571,151
1-Jan-29	1-Jan-30	140.0%	$224,536,605	$85,868,145	$74,050,272	$321,694,122	$343,638,894	$471,427,598	$382,327,930	$485,879,008	$41,846,096	$79,950,949	$12,581,907	$2,523,801,529	$1,009,520,612
1-Jan-30	1-Jan-31	142.8%	$239,912,939	$93,387,007	$78,921,709	$343,790,440	$367,410,664	$504,096,122	$408,828,707	$519,260,555	$44,545,029	$86,941,584	$13,425,863	$2,700,520,620	$1,080,208,248

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-15: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$41,391,142	15.14	($138,046)	($2,089,409)	$39,301,734	42.661	$1,676,651	$1,609,585	($16,096)	$1,593,489	$1,593,489
1-Jan-14	1-Jan-15	$82,809,053	30.29	($138,046)	($4,181,157)	$78,627,896	42.661	$3,354,345	$3,220,171	($32,202)	$3,187,969	$3,187,969
1-Jan-15	1-Jan-16	$124,441,361	45.53	($138,046)	($6,284,604)	$118,156,757	42.661	$5,040,685	$4,839,058	($48,391)	$4,790,667	$4,790,667
1-Jan-16	1-Jan-17	$166,259,627	60.83	($138,046)	($8,397,410)	$157,862,216	42.661	$6,734,560	$6,465,178	($64,652)	$6,400,526	$6,400,526
1-Jan-17	1-Jan-18	$200,663,804	71.54	($138,046)	($9,876,141)	$190,787,663	42.661	$8,139,192	$7,813,625	($78,136)	$7,735,489	$7,735,489
1-Jan-18	1-Jan-19	$234,124,701	82.29	($138,046)	($11,359,551)	$222,765,150	42.661	$9,503,384	$9,123,249	($91,232)	$9,032,016	$9,032,016
1-Jan-19	1-Jan-20	$268,076,644	93.10	($138,046)	($12,852,320)	$255,224,325	42.661	$10,888,125	$10,452,600	($104,526)	$10,348,074	$10,348,074
1-Jan-20	1-Jan-21	$302,286,186	103.95	($138,046)	($14,349,768)	$287,936,418	42.661	$12,283,656	$11,792,309	($117,923)	$11,674,386	$11,674,386
1-Jan-21	1-Jan-22	$337,219,903	114.80	($138,046)	($15,847,217)	$321,372,687	42.661	$13,710,080	$13,161,677	($131,617)	$13,030,060	$13,030,060
1-Jan-22	1-Jan-23	$392,991,705	132.31	($138,046)	($18,264,192)	$374,727,513	42.661	$15,986,250	$15,346,800	($153,468)	$15,193,332	$15,193,332
1-Jan-23	1-Jan-24	$447,816,927	149.86	($138,046)	($20,688,187)	$427,128,740	42.661	$18,221,739	$17,492,870	($174,929)	$17,317,941	$17,317,941
1-Jan-24	1-Jan-25	$502,658,885	167.44	($138,046)	($23,114,521)	$479,544,364	42.661	$20,457,842	$19,639,528	($196,395)	$19,443,133	$19,443,133
1-Jan-25	1-Jan-26	$558,090,188	185.05	($138,046)	($25,545,535)	$532,544,653	42.661	$22,718,887	$21,810,132	($218,101)	$21,592,031	$21,592,031
1-Jan-26	1-Jan-27	$613,670,592	202.73	($138,046)	($27,985,909)	$585,684,683	42.661	$24,985,894	$23,986,459	($239,865)	$23,746,594	$23,746,594
1-Jan-27	1-Jan-28	$649,456,039	214.14	($138,046)	($29,560,569)	$619,895,470	42.661	$26,445,361	$25,387,546	($253,875)	$25,133,671	$25,133,671
1-Jan-28	1-Jan-29	$685,155,118	225.46	($138,046)	($31,123,531)	$654,031,587	42.661	$27,901,642	$26,785,576	($267,856)	$26,517,720	$26,517,720
1-Jan-29	1-Jan-30	$720,961,827	236.76	($138,046)	($32,684,153)	$688,277,674	42.661	$29,362,614	$28,188,109	($281,881)	$27,906,228	$27,906,228
1-Jan-30	1-Jan-31	$756,317,932	248.02	($138,046)	($34,237,756)	$722,080,176	42.661	$30,804,662	$29,572,476	($295,725)	$29,276,751	$29,276,751
Total								$288,215,570	$276,686,947	($2,766,869)	$273,920,078	$273,920,078

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-16: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$42,218,965	15.14	($140,807)	($2,131,197)	$40,087,768	42.661	$1,710,184	$1,641,777	($16,418)	$1,625,359	$1,625,359
1-Jan-14	1-Jan-15	$86,154,538	30.29	($143,623)	($4,350,076)	$81,804,463	42.661	$3,489,860	$3,350,266	($33,503)	$3,316,763	$3,316,763
1-Jan-15	1-Jan-16	$132,058,168	45.53	($146,496)	($6,669,272)	$125,388,895	42.661	$5,349,216	$5,135,247	($51,352)	$5,083,895	$5,083,895
1-Jan-16	1-Jan-17	$179,964,767	60.83	($149,425)	($9,089,627)	$170,875,140	42.661	$7,289,704	$6,998,116	($69,981)	$6,928,135	$6,928,135
1-Jan-17	1-Jan-18	$221,549,054	71.54	($152,414)	($10,904,057)	$210,644,996	42.661	$8,986,326	$8,626,873	($86,269)	$8,540,604	$8,540,604
1-Jan-18	1-Jan-19	$263,662,440	82.29	($155,462)	($12,792,699)	$250,869,740	42.661	$10,702,354	$10,274,260	($102,743)	$10,171,517	$10,171,517
1-Jan-19	1-Jan-20	$307,935,799	93.10	($158,572)	($14,763,275)	$293,172,524	42.661	$12,507,033	$12,006,752	($120,068)	$11,886,684	$11,886,684
1-Jan-20	1-Jan-21	$354,176,446	103.95	($161,743)	($16,813,041)	$337,363,405	42.661	$14,392,260	$13,816,570	($138,166)	$13,678,404	$13,678,404
1-Jan-21	1-Jan-22	$403,009,001	114.80	($164,978)	($18,938,891)	$384,070,110	42.661	$16,384,815	$15,729,422	($157,294)	$15,572,128	$15,572,128
1-Jan-22	1-Jan-23	$479,054,695	132.31	($168,277)	($22,263,948)	$456,790,747	42.661	$19,487,150	$18,707,664	($187,077)	$18,520,587	$18,520,587
1-Jan-23	1-Jan-24	$556,804,062	149.86	($171,643)	($25,723,160)	$531,080,902	42.661	$22,656,442	$21,750,185	($217,502)	$21,532,683	$21,532,683
1-Jan-24	1-Jan-25	$637,493,006	167.44	($175,076)	($29,314,802)	$608,178,204	42.661	$25,945,490	$24,907,671	($249,077)	$24,658,594	$24,658,594
1-Jan-25	1-Jan-26	$721,949,168	185.05	($178,577)	($33,045,874)	$688,903,294	42.661	$29,389,303	$28,213,731	($282,137)	$27,931,594	$27,931,594
1-Jan-26	1-Jan-27	$809,725,314	202.73	($182,149)	($36,926,812)	$772,798,502	42.661	$32,968,357	$31,649,623	($316,496)	$31,333,126	$31,333,126
1-Jan-27	1-Jan-28	$874,082,320	214.14	($185,792)	($39,784,634)	$834,297,686	42.661	$35,591,974	$34,168,295	($341,683)	$33,826,612	$33,826,612
1-Jan-28	1-Jan-29	$940,571,151	225.46	($189,508)	($42,725,939)	$897,845,213	42.661	$38,302,975	$36,770,856	($367,709)	$36,403,147	$36,403,147
1-Jan-29	1-Jan-30	$1,009,520,612	236.76	($193,298)	($45,765,705)	$963,754,906	42.661	$41,114,748	$39,470,158	($394,702)	$39,075,457	$39,075,457
1-Jan-30	1-Jan-31	$1,080,208,248	248.02	($197,164)	($48,899,947)	$1,031,308,301	42.661	$43,996,643	$42,236,778	($422,368)	$41,814,410	$41,814,410
Total								$370,264,836	$355,454,242	($3,554,542)	$351,899,700	$351,899,700

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Multi-Family For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	74	74	25	25	18	18	76	76	84	84	103	103
31-Dec-13	74	148	25	50	19	37	77	153	84	168	103	206
31-Dec-14	74	222	25	75	19	56	77	230	84	252	104	310
31-Dec-15	74	296	26	101	19	75	77	307	85	337	104	414
31-Dec-16	52	348	17	118	13	88	54	361	59	396	73	487
31-Dec-17	52	400	18	136	13	101	54	415	60	456	73	560
31-Dec-18	53	453	18	154	13	114	54	469	60	516	73	633
31-Dec-19	53	506	18	172	13	127	55	524	60	576	74	707
31-Dec-20	53	559	18	190	14	141	55	579	60	636	74	781
31-Dec-21	84	643	26	216	21	162	89	668	99	735	122	903
31-Dec-22	84	727	27	243	21	183	90	758	99	834	122	1,025
31-Dec-23	85	812	27	270	21	204	90	848	99	933	122	1,147
31-Dec-24	85	897	27	297	21	225	90	938	99	1,032	123	1,270
31-Dec-25	85	982	27	324	21	246	90	1,028	100	1,132	123	1,393
31-Dec-26	55	1,037	18	342	14	260	58	1,086	64	1,196	80	1,473
31-Dec-27	55	1,092	18	360	14	274	58	1,144	64	1,260	79	1,552
31-Dec-28	54	1,146	17	377	13	287	58	1,202	64	1,324	79	1,631
31-Dec-29	54	1,200	17	394	13	300	57	1,259	63	1,387	79	1,710
Total	1,200		394		300		1,259		1,387		1,710	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Multi-Family For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	48	48	118	118	14	14	9	9	3	3	572	572
31-Dec-13	48	96	118	236	15	29	9	18	3	6	575	1,147
31-Dec-14	49	145	118	354	15	44	9	27	3	9	577	1,724
31-Dec-15	49	194	118	472	15	59	9	36	3	12	579	2,303
31-Dec-16	34	228	83	555	10	69	6	42	2	14	403	2,706
31-Dec-17	34	262	83	638	10	79	6	48	2	16	405	3,111
31-Dec-18	35	297	84	722	11	90	6	54	2	18	409	3,520
31-Dec-19	35	332	84	806	11	101	7	61	2	20	412	3,932
31-Dec-20	35	367	84	890	11	112	7	68	3	23	414	4,346
31-Dec-21	57	424	137	1,027	14	126	9	77	3	26	661	5,007
31-Dec-22	57	481	138	1,165	15	141	9	86	3	29	665	5,672
31-Dec-23	58	539	138	1,303	15	156	9	95	4	33	668	6,340
31-Dec-24	58	597	138	1,441	15	171	9	104	4	37	669	7,009
31-Dec-25	58	655	138	1,579	15	186	10	114	4	41	671	7,680
31-Dec-26	37	692	89	1,668	10	196	6	120	3	44	434	8,114
31-Dec-27	37	729	89	1,757	9	205	6	126	2	46	431	8,545
31-Dec-28	37	766	89	1,846	9	214	5	131	2	48	427	8,972
31-Dec-29	36	802	88	1,934	9	223	5	136	2	50	423	9,395
Total	802		1,934		223		136		50		9,395	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 1 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	74	$160,000	90.0%	$144,000	$10,656,000	$10,869,120
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	148	$160,000	90.0%	$144,000	$21,312,000	$22,173,005
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	222	$160,000	90.0%	$144,000	$31,968,000	$33,924,697
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	296	$160,000	90.0%	$144,000	$42,624,000	$46,137,588
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	348	$164,800	90.0%	$148,320	$51,615,360	$56,987,528
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	400	$169,744	90.0%	$152,770	$61,107,840	$68,817,353
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	453	$174,836	90.0%	$157,353	$71,280,768	$81,879,196
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	506	$180,081	90.0%	$162,073	$82,009,074	$96,086,701
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	559	$180,960	90.0%	$162,864	$91,040,976	$108,802,394
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	643	$180,960	90.0%	$162,864	$104,721,552	$127,654,988
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	727	$180,960	90.0%	$162,864	$118,402,128	$147,218,164
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	812	$180,960	90.0%	$162,864	$132,245,568	$167,719,356
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	897	$180,960	90.0%	$162,864	$146,089,008	$188,981,709
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	982	$180,960	90.0%	$162,864	$159,932,448	$211,027,469
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,037	$180,960	90.0%	$162,864	$168,889,968	$227,303,661
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,092	$180,960	90.0%	$162,864	$177,847,488	$244,146,489
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,146	$180,960	90.0%	$162,864	$186,642,144	$261,344,061
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,200	$180,960	90.0%	$162,864	$195,436,800	$279,131,876

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 2 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	25	$160,000	90.0%	$144,000	$3,600,000	$3,672,000
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	50	$160,000	90.0%	$144,000	$7,200,000	$7,490,880
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	75	$160,000	90.0%	$144,000	$10,800,000	$11,461,046
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	101	$160,000	90.0%	$144,000	$14,544,000	$15,742,893
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	118	$164,800	90.0%	$148,320	$17,501,760	$19,323,357
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	136	$169,744	90.0%	$152,770	$20,776,666	$23,397,900
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	154	$174,836	90.0%	$157,353	$24,232,314	$27,835,312
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	172	$180,081	90.0%	$162,073	$27,876,602	$32,661,882
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	190	$180,960	90.0%	$162,864	$30,944,160	$36,981,136
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	216	$180,960	90.0%	$162,864	$35,178,624	$42,882,546
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	243	$180,960	90.0%	$162,864	$39,575,952	$49,207,722
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	270	$180,960	90.0%	$162,864	$43,973,280	$55,768,752
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	297	$180,960	90.0%	$162,864	$48,370,608	$62,572,539
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	324	$180,960	90.0%	$162,864	$52,767,936	$69,626,171
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	342	$180,960	90.0%	$162,864	$55,699,488	$74,964,177
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	360	$180,960	90.0%	$162,864	$58,631,040	$80,487,854
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	377	$180,960	90.0%	$162,864	$61,399,728	$85,974,442
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	394	$180,960	90.0%	$162,864	$64,168,416	$91,648,299

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 3 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	18	$160,000	90.0%	$144,000	$2,592,000	$2,643,840
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	37	$160,000	90.0%	$144,000	$5,328,000	$5,543,251
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	56	$160,000	90.0%	$144,000	$8,064,000	$8,557,581
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	75	$160,000	90.0%	$144,000	$10,800,000	$11,690,267
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	88	$164,800	90.0%	$148,320	$13,052,160	$14,410,639
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	101	$169,744	90.0%	$152,770	$15,429,730	$17,376,382
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	114	$174,836	90.0%	$157,353	$17,938,206	$20,605,361
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	127	$180,081	90.0%	$162,073	$20,583,305	$24,116,623
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	141	$180,960	90.0%	$162,864	$22,963,824	$27,443,895
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	162	$180,960	90.0%	$162,864	$26,383,968	$32,161,910
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	183	$180,960	90.0%	$162,864	$29,804,112	$37,057,667
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	204	$180,960	90.0%	$162,864	$33,224,256	$42,136,390
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	225	$180,960	90.0%	$162,864	$36,644,400	$47,403,439
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	246	$180,960	90.0%	$162,864	$40,064,544	$52,864,315
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	260	$180,960	90.0%	$162,864	$42,344,640	$56,990,310
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	274	$180,960	90.0%	$162,864	$44,624,736	$61,260,200
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	287	$180,960	90.0%	$162,864	$46,741,968	$65,450,040
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	300	$180,960	90.0%	$162,864	$48,859,200	$69,782,969

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 4 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	76	$160,000	90.0%	$144,000	$10,944,000	$11,162,880
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	153	$160,000	90.0%	$144,000	$22,032,000	$22,922,093
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	230	$160,000	90.0%	$144,000	$33,120,000	$35,147,209
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	307	$160,000	90.0%	$144,000	$44,208,000	$47,852,161
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	361	$164,800	90.0%	$148,320	$53,543,520	$59,116,373
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	415	$169,744	90.0%	$152,770	$63,399,384	$71,398,004
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	469	$174,836	90.0%	$157,353	$73,798,411	$84,771,177
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	524	$180,081	90.0%	$162,073	$84,926,393	$99,504,805
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	579	$180,960	90.0%	$162,864	$94,298,256	$112,695,145
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	668	$180,960	90.0%	$162,864	$108,793,152	$132,618,245
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	758	$180,960	90.0%	$162,864	$123,450,912	$153,495,692
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	848	$180,960	90.0%	$162,864	$138,108,672	$175,155,190
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	938	$180,960	90.0%	$162,864	$152,766,432	$197,619,669
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,028	$180,960	90.0%	$162,864	$167,424,192	$220,912,666
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,086	$180,960	90.0%	$162,864	$176,870,304	$238,044,142
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,144	$180,960	90.0%	$162,864	$186,316,416	$255,772,513
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,202	$180,960	90.0%	$162,864	$195,762,528	$274,114,800
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,259	$180,960	90.0%	$162,864	$205,045,776	$292,855,860

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	84	$175,000	90.0%	$157,500	$13,230,000	$13,494,600
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	168	$175,000	90.0%	$157,500	$26,460,000	$27,528,984
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	252	$175,000	90.0%	$157,500	$39,690,000	$42,119,346
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	337	$175,000	90.0%	$157,500	$53,077,500	$57,452,793
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	396	$180,250	90.0%	$162,225	$64,241,100	$70,927,365
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	456	$185,658	90.0%	$167,092	$76,193,838	$85,806,637
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	516	$191,227	90.0%	$172,105	$88,805,923	$102,010,091
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	576	$196,000	90.0%	$176,400	$101,606,400	$119,048,092
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	636	$196,000	90.0%	$176,400	$112,190,400	$134,077,913
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	735	$196,000	90.0%	$176,400	$129,654,000	$158,047,503
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	834	$196,000	90.0%	$176,400	$147,117,600	$182,922,244
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	933	$196,000	90.0%	$176,400	$164,581,200	$208,728,756
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,032	$196,000	90.0%	$176,400	$182,044,800	$235,494,360
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,132	$196,000	90.0%	$176,400	$199,684,800	$263,479,853
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,196	$196,000	90.0%	$176,400	$210,974,400	$283,943,765
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,260	$196,000	90.0%	$176,400	$222,264,000	$305,120,842
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,324	$196,000	90.0%	$176,400	$233,553,600	$327,031,424
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,387	$196,000	90.0%	$176,400	$244,666,800	$349,444,439

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market Value
Submarket 6 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	103	$225,000	90.0%	$202,500	$20,857,500	$21,274,650
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	206	$225,000	90.0%	$202,500	$41,715,000	$43,400,286
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	310	$225,000	90.0%	$202,500	$62,775,000	$66,617,332
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	414	$225,000	90.0%	$202,500	$83,835,000	$90,745,700
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	487	$231,750	90.0%	$208,575	$101,576,025	$112,148,139
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	560	$238,703	90.0%	$214,832	$120,306,060	$135,484,164
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	633	$245,864	90.0%	$221,277	$140,068,479	$160,894,654
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	707	$245,925	90.0%	$221,333	$156,482,078	$183,343,694
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	781	$245,925	90.0%	$221,333	$172,860,683	$206,584,517
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	903	$245,925	90.0%	$221,333	$199,863,248	$243,632,183
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,025	$245,925	90.0%	$221,333	$226,865,813	$282,079,123
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,147	$245,925	90.0%	$221,333	$253,868,378	$321,966,487
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,270	$245,925	90.0%	$221,333	$281,092,275	$363,622,831
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,393	$245,925	90.0%	$221,333	$308,316,173	$406,816,642
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,473	$245,925	90.0%	$221,333	$326,022,773	$438,783,727
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,552	$245,925	90.0%	$221,333	$343,508,040	$471,562,927
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,631	$245,925	90.0%	$221,333	$360,993,308	$505,477,781
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,710	$245,925	90.0%	$221,333	$378,478,575	$540,560,605

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Market Value
Submarket 7 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	48	$225,000	90.0%	$202,500	$9,720,000	$9,914,400
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	96	$225,000	90.0%	$202,500	$19,440,000	$20,225,376
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	145	$225,000	90.0%	$202,500	$29,362,500	$31,159,720
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	194	$225,000	90.0%	$202,500	$39,285,000	$42,523,347
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	228	$231,750	90.0%	$208,575	$47,555,100	$52,504,673
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	262	$238,703	90.0%	$214,832	$56,286,050	$63,387,234
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	297	$245,864	90.0%	$221,277	$65,719,334	$75,490,857
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	332	$245,925	90.0%	$221,333	$73,482,390	$86,096,332
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	367	$245,925	90.0%	$221,333	$81,229,028	$97,076,207
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	424	$245,925	90.0%	$221,333	$93,844,980	$114,396,507
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	481	$245,925	90.0%	$221,333	$106,460,933	$132,370,788
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	539	$245,925	90.0%	$221,333	$119,298,218	$151,298,985
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	597	$245,925	90.0%	$221,333	$132,135,503	$170,931,362
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	655	$245,925	90.0%	$221,333	$144,972,788	$191,288,514
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	692	$245,925	90.0%	$221,333	$153,162,090	$206,136,008
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	729	$245,925	90.0%	$221,333	$161,351,393	$221,500,885
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	766	$245,925	90.0%	$221,333	$169,540,695	$237,397,903
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	802	$245,925	90.0%	$221,333	$177,508,665	$253,526,085

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Market Value
Submarket 8 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	118	$175,000	90.0%	$157,500	$18,585,000	$18,956,700
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	236	$175,000	90.0%	$157,500	$37,170,000	$38,671,668
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	354	$175,000	90.0%	$157,500	$55,755,000	$59,167,652
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	472	$175,000	90.0%	$157,500	$74,340,000	$80,468,007
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	555	$180,250	90.0%	$162,225	$90,034,875	$99,405,777
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	638	$185,658	90.0%	$167,092	$106,604,537	$120,054,023
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	722	$191,227	90.0%	$172,105	$124,259,451	$142,735,050
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	806	$196,000	90.0%	$176,400	$142,178,400	$166,584,656
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	890	$196,000	90.0%	$176,400	$156,996,000	$187,624,753
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,027	$196,000	90.0%	$176,400	$181,162,800	$220,836,442
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,165	$196,000	90.0%	$176,400	$205,506,000	$255,520,881
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,303	$196,000	90.0%	$176,400	$229,849,200	$291,504,362
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,441	$196,000	90.0%	$176,400	$254,192,400	$328,824,974
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,579	$196,000	90.0%	$176,400	$278,535,600	$367,521,809
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,668	$196,000	90.0%	$176,400	$294,235,200	$396,001,840
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,757	$196,000	90.0%	$176,400	$309,934,800	$425,474,063
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,846	$196,000	90.0%	$176,400	$325,634,400	$455,966,774
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,934	$196,000	90.0%	$176,400	$341,157,600	$487,257,062

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-10: Market Value
Submarket 9 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	14	$160,000	90.0%	$144,000	$2,016,000	$2,056,320
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	29	$160,000	90.0%	$144,000	$4,176,000	$4,344,710
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	44	$160,000	90.0%	$144,000	$6,336,000	$6,723,814
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	59	$160,000	90.0%	$144,000	$8,496,000	$9,196,344
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	69	$164,800	90.0%	$148,320	$10,234,080	$11,299,251
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	79	$169,744	90.0%	$152,770	$12,068,798	$13,591,427
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	90	$174,836	90.0%	$157,353	$14,161,742	$16,267,390
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	101	$180,081	90.0%	$162,073	$16,369,400	$19,179,361
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	112	$180,960	90.0%	$162,864	$18,240,768	$21,799,406
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	126	$180,960	90.0%	$162,864	$20,520,864	$25,014,819
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	141	$180,960	90.0%	$162,864	$22,963,824	$28,552,629
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	156	$180,960	90.0%	$162,864	$25,406,784	$32,221,945
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	171	$180,960	90.0%	$162,864	$27,849,744	$36,026,613
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	186	$180,960	90.0%	$162,864	$30,292,704	$39,970,580
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	196	$180,960	90.0%	$162,864	$31,921,344	$42,961,926
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	205	$180,960	90.0%	$162,864	$33,387,120	$45,833,361
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	214	$180,960	90.0%	$162,864	$34,852,896	$48,802,469
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	223	$180,960	90.0%	$162,864	$36,318,672	$51,872,007

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-11: Market Value
Submarket 10 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9	$100,000	90.0%	$90,000	$810,000	$826,200
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18	$100,000	90.0%	$90,000	$1,620,000	$1,685,448
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27	$100,000	90.0%	$90,000	$2,430,000	$2,578,735
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36	$100,000	90.0%	$90,000	$3,240,000	$3,507,080
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42	$103,000	90.0%	$92,700	$3,893,400	$4,298,628
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	48	$106,090	90.0%	$95,481	$4,583,088	$5,161,301
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54	$109,273	90.0%	$98,345	$5,310,653	$6,100,271
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61	$112,551	90.0%	$101,296	$6,179,043	$7,239,734
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	68	$115,927	90.0%	$104,335	$7,094,757	$8,478,892
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	77	$119,405	90.0%	$107,465	$8,274,782	$10,086,914
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	86	$121,000	90.0%	$108,900	$9,365,400	$11,644,698
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	95	$121,000	90.0%	$108,900	$10,345,500	$13,120,595
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	104	$121,000	90.0%	$108,900	$11,325,600	$14,650,871
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	114	$121,000	90.0%	$108,900	$12,414,600	$16,380,801
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	120	$121,000	90.0%	$108,900	$13,068,000	$17,587,807
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	126	$121,000	90.0%	$108,900	$13,721,400	$18,836,542
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	131	$121,000	90.0%	$108,900	$14,265,900	$19,975,704
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	136	$121,000	90.0%	$108,900	$14,810,400	$21,152,898

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-12: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$225,000	90.0%	$202,500	$607,500	$619,650
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$225,000	90.0%	$202,500	$1,215,000	$1,264,086
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$225,000	90.0%	$202,500	$1,822,500	$1,934,052
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$225,000	90.0%	$202,500	$2,430,000	$2,630,310
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14	$231,750	90.0%	$208,575	$2,920,050	$3,223,971
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16	$238,703	90.0%	$214,832	$3,437,316	$3,870,976
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	$245,864	90.0%	$221,277	$3,982,990	$4,575,203
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	20	$245,925	90.0%	$221,333	$4,426,650	$5,186,526
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	23	$245,925	90.0%	$221,333	$5,090,648	$6,083,795
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	26	$245,925	90.0%	$221,333	$5,754,645	$7,014,880
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	29	$245,925	90.0%	$221,333	$6,418,643	$7,980,775
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	33	$245,925	90.0%	$221,333	$7,303,973	$9,263,203
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	37	$245,925	90.0%	$221,333	$8,189,303	$10,593,736
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	41	$245,925	90.0%	$221,333	$9,074,633	$11,973,785
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	44	$245,925	90.0%	$221,333	$9,738,630	$13,106,914
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	46	$245,925	90.0%	$221,333	$10,181,295	$13,976,736
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	48	$245,925	90.0%	$221,333	$10,623,960	$14,876,109
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	50	$245,925	90.0%	$221,333	$11,066,625	$15,805,866

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-13: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

		Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$10,656,000	$3,600,000	$2,592,000	$10,944,000	$13,230,000	$20,857,500	$9,720,000	$18,585,000	$2,016,000	$810,000	$607,500	$93,618,000	$37,447,200
1-Jan-14	1-Jan-15	$21,312,000	$7,200,000	$5,328,000	$22,032,000	$26,460,000	$41,715,000	$19,440,000	$37,170,000	$4,176,000	$1,620,000	$1,215,000	$187,668,000	$75,067,200
1-Jan-15	1-Jan-16	$31,968,000	$10,800,000	$8,064,000	$33,120,000	$39,690,000	$62,775,000	$29,362,500	$55,755,000	$6,336,000	$2,430,000	$1,822,500	$282,123,000	$112,849,200
1-Jan-16	1-Jan-17	$42,624,000	$14,544,000	$10,800,000	$44,208,000	$53,077,500	$83,835,000	$39,285,000	$74,340,000	$8,496,000	$3,240,000	$2,430,000	$376,879,500	$150,751,800
1-Jan-17	1-Jan-18	$51,615,360	$17,501,760	$13,052,160	$53,543,520	$64,241,100	$101,576,025	$47,555,100	$90,034,875	$10,234,080	$3,893,400	$2,920,050	$456,167,430	$182,466,972
1-Jan-18	1-Jan-19	$61,107,840	$20,776,666	$15,429,730	$63,399,384	$76,193,838	$120,306,060	$56,286,050	$106,604,537	$12,068,798	$4,583,088	$3,437,316	$540,193,306	$216,077,322
1-Jan-19	1-Jan-20	$71,280,768	$24,232,314	$17,938,206	$73,798,411	$88,805,923	$140,068,479	$65,719,334	$124,259,451	$14,161,742	$5,310,653	$3,982,990	$629,558,270	$251,823,308
1-Jan-20	1-Jan-21	$82,009,074	$27,876,602	$20,583,305	$84,926,393	$101,606,400	$156,482,078	$73,482,390	$142,178,400	$16,369,400	$6,179,043	$4,426,650	$716,119,735	$286,447,894
1-Jan-21	1-Jan-22	$91,040,976	$30,944,160	$22,963,824	$94,298,256	$112,190,400	$172,860,683	$81,229,028	$156,996,000	$18,240,768	$7,094,757	$5,090,648	$792,949,499	$317,179,800
1-Jan-22	1-Jan-23	$104,721,552	$35,178,624	$26,383,968	$108,793,152	$129,654,000	$199,863,248	$93,844,980	$181,162,800	$20,520,864	$8,274,782	$5,754,645	$914,152,615	$365,661,046
1-Jan-23	1-Jan-24	$118,402,128	$39,575,952	$29,804,112	$123,450,912	$147,117,600	$226,865,813	$106,460,933	$205,506,000	$22,963,824	$9,365,400	$6,418,643	$1,035,931,316	$414,372,526
1-Jan-24	1-Jan-25	$132,245,568	$43,973,280	$33,224,256	$138,108,672	$164,581,200	$253,868,378	$119,298,218	$229,849,200	$25,406,784	$10,345,500	$7,303,973	$1,158,205,028	$463,282,011
1-Jan-25	1-Jan-26	$146,089,008	$48,370,608	$36,644,400	$152,766,432	$182,044,800	$281,092,275	$132,135,503	$254,192,400	$27,849,744	$11,325,600	$8,189,303	$1,280,700,072	$512,280,029
1-Jan-26	1-Jan-27	$159,932,448	$52,767,936	$40,064,544	$167,424,192	$199,684,800	$308,316,173	$144,972,788	$278,535,600	$30,292,704	$12,414,600	$9,074,633	$1,403,480,417	$561,392,167
1-Jan-27	1-Jan-28	$168,889,968	$55,699,488	$42,344,640	$176,870,304	$210,974,400	$326,022,773	$153,162,090	$294,235,200	$31,921,344	$13,068,000	$9,738,630	$1,482,926,837	$593,170,735
1-Jan-28	1-Jan-29	$177,847,488	$58,631,040	$44,624,736	$186,316,416	$222,264,000	$343,508,040	$161,351,393	$309,934,800	$33,387,120	$13,721,400	$10,181,295	$1,561,767,728	$624,707,091
1-Jan-29	1-Jan-30	$186,642,144	$61,399,728	$46,741,968	$195,762,528	$233,553,600	$360,993,308	$169,540,695	$325,634,400	$34,852,896	$14,265,900	$10,623,960	$1,640,011,127	$656,004,451
1-Jan-30	1-Jan-31	$195,436,800	$64,168,416	$48,859,200	$205,045,776	$244,666,800	$378,478,575	$177,508,665	$341,157,600	$36,318,672	$14,810,400	$11,066,625	$1,717,517,529	$687,007,012

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-14: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

			Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$10,869,120	$3,672,000	$2,643,840	$11,162,880	$13,494,600	$21,274,650	$9,914,400	$18,956,700	$2,056,320	$826,200	$619,650	$95,490,360	$38,196,144
1-Jan-14	1-Jan-15	104.0%	$22,173,005	$7,490,880	$5,543,251	$22,922,093	$27,528,984	$43,400,286	$20,225,376	$38,671,668	$4,344,710	$1,685,448	$1,264,086	$195,249,787	$78,099,915
1-Jan-15	1-Jan-16	106.1%	$33,924,697	$11,461,046	$8,557,581	$35,147,209	$42,119,346	$66,617,332	$31,159,720	$59,167,652	$6,723,814	$2,578,735	$1,934,052	$299,391,185	$119,756,474
1-Jan-16	1-Jan-17	108.2%	$46,137,588	$15,742,893	$11,690,267	$47,852,161	$57,452,793	$90,745,700	$42,523,347	$80,468,007	$9,196,344	$3,507,080	$2,630,310	$407,946,491	$163,178,596
1-Jan-17	1-Jan-18	110.4%	$56,987,528	$19,323,357	$14,410,639	$59,116,373	$70,927,365	$112,148,139	$52,504,673	$99,405,777	$11,299,251	$4,298,628	$3,223,971	$503,645,703	$201,458,281
1-Jan-18	1-Jan-19	112.6%	$68,817,353	$23,397,900	$17,376,382	$71,398,004	$85,806,637	$135,484,164	$63,387,234	$120,054,023	$13,591,427	$5,161,301	$3,870,976	$608,345,400	$243,338,160
1-Jan-19	1-Jan-20	114.9%	$81,879,196	$27,835,312	$20,605,361	$84,771,177	$102,010,091	$160,894,654	$75,490,857	$142,735,050	$16,267,390	$6,100,271	$4,575,203	$723,164,562	$289,265,825
1-Jan-20	1-Jan-21	117.2%	$96,086,701	$32,661,882	$24,116,623	$99,504,805	$119,048,092	$183,343,694	$86,096,332	$166,584,656	$19,179,361	$7,239,734	$5,186,526	$839,048,405	$335,619,362
1-Jan-21	1-Jan-22	119.5%	$108,802,394	$36,981,136	$27,443,895	$112,695,145	$134,077,913	$206,584,517	$97,076,207	$187,624,753	$21,799,406	$8,478,892	$6,083,795	$947,648,053	$379,059,221
1-Jan-22	1-Jan-23	121.9%	$127,654,988	$42,882,546	$32,161,910	$132,618,245	$158,047,503	$243,632,183	$114,396,507	$220,836,442	$25,014,819	$10,086,914	$7,014,880	$1,114,346,937	$445,738,775
1-Jan-23	1-Jan-24	124.3%	$147,218,164	$49,207,722	$37,057,667	$153,495,692	$182,922,244	$282,079,123	$132,370,788	$255,520,881	$28,552,629	$11,644,698	$7,980,775	$1,288,050,383	$515,220,153
1-Jan-24	1-Jan-25	126.8%	$167,719,356	$55,768,752	$42,136,390	$175,155,190	$208,728,756	$321,966,487	$151,298,985	$291,504,362	$32,221,945	$13,120,595	$9,263,203	$1,468,884,023	$587,553,609
1-Jan-25	1-Jan-26	129.4%	$188,981,709	$62,572,539	$47,403,439	$197,619,669	$235,494,360	$363,622,831	$170,931,362	$328,824,974	$36,026,613	$14,650,871	$10,593,736	$1,656,722,105	$662,688,842
1-Jan-26	1-Jan-27	131.9%	$211,027,469	$69,626,171	$52,864,315	$220,912,666	$263,479,853	$406,816,642	$191,288,514	$367,521,809	$39,970,580	$16,380,801	$11,973,785	$1,851,862,604	$740,745,042
1-Jan-27	1-Jan-28	134.6%	$227,303,661	$74,964,177	$56,990,310	$238,044,142	$283,943,765	$438,783,727	$206,136,008	$396,001,840	$42,961,926	$17,587,807	$13,106,914	$1,995,824,277	$798,329,711
1-Jan-28	1-Jan-29	137.3%	$244,146,489	$80,487,854	$61,260,200	$255,772,513	$305,120,842	$471,562,927	$221,500,885	$425,474,063	$45,833,361	$18,836,542	$13,976,736	$2,143,972,411	$857,588,964
1-Jan-29	1-Jan-30	140.0%	$261,344,061	$85,974,442	$65,450,040	$274,114,800	$327,031,424	$505,477,781	$237,397,903	$455,966,774	$48,802,469	$19,975,704	$14,876,109	$2,296,411,507	$918,564,603
1-Jan-30	1-Jan-31	142.8%	$279,131,876	$91,648,299	$69,782,969	$292,855,860	$349,444,439	$540,560,605	$253,526,085	$487,257,062	$51,872,007	$21,152,898	$15,805,866	$2,453,037,966	$981,215,186

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-15: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$37,447,200	9.69	($138,046)	($1,338,345)	($8,580,000)	$27,528,855	42.661	$1,174,409	$1,127,432	($11,274)	$1,116,158	$1,116,158
1-Jan-14	1-Jan-15	$75,067,200	19.44	($138,046)	($2,683,708)	($17,205,000)	$55,178,492	42.661	$2,353,970	$2,259,811	($22,598)	$2,237,213	$2,237,213
1-Jan-15	1-Jan-16	$112,849,200	29.22	($138,046)	($4,033,752)	($25,860,000)	$82,955,448	42.661	$3,538,962	$3,397,404	($33,974)	$3,363,430	$3,363,430
1-Jan-16	1-Jan-17	$150,751,800	39.03	($138,046)	($5,388,475)	($34,545,000)	$110,818,325	42.661	$4,727,621	$4,538,516	($45,385)	$4,493,131	$4,493,131
1-Jan-17	1-Jan-18	$182,466,972	45.86	($138,046)	($6,331,399)	($40,590,000)	$135,545,573	42.661	$5,782,510	$5,551,209	($55,512)	$5,495,697	$5,495,697
1-Jan-18	1-Jan-19	$216,077,322	52.73	($138,046)	($7,279,004)	($46,665,000)	$162,133,319	42.661	$6,916,770	$6,640,099	($66,401)	$6,573,698	$6,573,698
1-Jan-19	1-Jan-20	$251,823,308	59.66	($138,046)	($8,235,967)	($52,800,000)	$190,787,341	42.661	$8,139,179	$7,813,612	($78,136)	$7,735,476	$7,735,476
1-Jan-20	1-Jan-21	$286,447,894	66.64	($138,046)	($9,199,949)	($58,980,000)	$218,267,945	42.661	$9,311,529	$8,939,068	($89,391)	$8,849,677	$8,849,677
1-Jan-21	1-Jan-22	$317,179,800	73.66	($138,046)	($10,168,611)	($65,190,000)	$241,821,188	42.661	$10,316,334	$9,903,680	($99,037)	$9,804,644	$9,804,644
1-Jan-22	1-Jan-23	$365,661,046	84.86	($138,046)	($11,715,195)	($75,105,000)	$278,840,851	42.661	$11,895,630	$11,419,804	($114,198)	$11,305,606	$11,305,606
1-Jan-23	1-Jan-24	$414,372,526	96.14	($138,046)	($13,271,137)	($85,080,000)	$316,021,389	42.661	$13,481,788	$12,942,517	($129,425)	$12,813,092	$12,813,092
1-Jan-24	1-Jan-25	$463,282,011	107.46	($138,046)	($14,834,099)	($95,100,000)	$353,347,912	42.661	$15,074,175	$14,471,208	($144,712)	$14,326,496	$14,326,496
1-Jan-25	1-Jan-26	$512,280,029	118.80	($138,046)	($16,399,401)	($105,135,000)	$390,745,628	42.661	$16,669,599	$16,002,815	($160,028)	$15,842,787	$15,842,787
1-Jan-26	1-Jan-27	$561,392,167	130.17	($138,046)	($17,969,382)	($115,200,000)	$428,222,785	42.661	$18,268,412	$17,537,676	($175,377)	$17,362,299	$17,362,299
1-Jan-27	1-Jan-28	$593,170,735	137.53	($138,046)	($18,984,839)	($121,710,000)	$452,475,895	42.661	$19,303,074	$18,530,951	($185,310)	$18,345,642	$18,345,642
1-Jan-28	1-Jan-29	$624,707,091	144.83	($138,046)	($19,993,277)	($128,175,000)	$476,538,814	42.661	$20,329,622	$19,516,437	($195,164)	$19,321,273	$19,321,273
1-Jan-29	1-Jan-30	$656,004,451	152.07	($138,046)	($20,992,356)	($134,580,000)	$500,432,094	42.661	$21,348,934	$20,494,976	($204,950)	$20,290,026	$20,290,026
1-Jan-30	1-Jan-31	$687,007,012	159.24	($138,046)	($21,982,076)	($140,925,000)	$524,099,936	42.661	$22,358,627	$21,464,282	($214,643)	$21,249,639	$21,249,639
Total									$210,991,144	$202,551,498	($2,025,515)	$200,525,983	$200,525,983

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-16: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$38,196,144	9.69	($140,807)	($1,365,111)	($8,751,600)	$28,079,433	42.661	$1,197,897	$1,149,981	($11,500)	$1,138,481	$1,138,481
1-Jan-14	1-Jan-15	$78,099,915	19.44	($143,623)	($2,792,130)	($17,900,082)	$57,407,703	42.661	$2,449,070	$2,351,107	($23,511)	$2,327,596	$2,327,596
1-Jan-15	1-Jan-16	$119,756,474	29.22	($146,496)	($4,280,650)	($27,442,839)	$88,032,985	42.661	$3,755,575	$3,605,352	($36,054)	$3,569,299	$3,569,299
1-Jan-16	1-Jan-17	$163,178,596	39.03	($149,425)	($5,832,658)	($37,392,619)	$119,953,319	42.661	$5,117,329	$4,912,635	($49,126)	$4,863,509	$4,863,509
1-Jan-17	1-Jan-18	$201,458,281	45.86	($152,414)	($6,990,377)	($44,814,640)	$149,653,265	42.661	$6,384,358	$6,128,984	($61,290)	$6,067,694	$6,067,694
1-Jan-18	1-Jan-19	$243,338,160	52.73	($155,462)	($8,197,340)	($52,552,369)	$182,588,450	42.661	$7,789,406	$7,477,830	($74,778)	$7,403,051	$7,403,051
1-Jan-19	1-Jan-20	$289,265,825	59.66	($158,572)	($9,460,537)	($60,650,603)	$219,154,685	42.661	$9,349,358	$8,975,384	($89,754)	$8,885,630	$8,885,630
1-Jan-20	1-Jan-21	$335,619,362	66.64	($161,743)	($10,779,207)	($69,104,470)	$255,735,685	42.661	$10,909,940	$10,473,542	($104,735)	$10,368,807	$10,368,807
1-Jan-21	1-Jan-22	$379,059,221	73.66	($164,978)	($12,152,432)	($77,908,085)	$288,998,705	42.661	$12,328,974	$11,835,815	($118,358)	$11,717,457	$11,717,457
1-Jan-22	1-Jan-23	$445,738,775	84.86	($168,277)	($14,280,757)	($91,552,576)	$339,905,442	42.661	$14,500,706	$13,920,678	($139,207)	$13,781,471	$13,781,471
1-Jan-23	1-Jan-24	$515,220,153	96.14	($171,643)	($16,500,991)	($105,786,286)	$392,932,876	42.661	$16,762,909	$16,092,393	($160,924)	$15,931,469	$15,931,469
1-Jan-24	1-Jan-25	$587,553,609	107.46	($175,076)	($18,813,225)	($120,609,795)	$448,130,590	42.661	$19,117,699	$18,352,991	($183,530)	$18,169,461	$18,169,461
1-Jan-25	1-Jan-26	$662,688,842	118.80	($178,577)	($21,214,374)	($136,003,333)	$505,471,135	42.661	$21,563,904	$20,701,348	($207,013)	$20,494,334	$20,494,334
1-Jan-26	1-Jan-27	$740,745,042	130.17	($182,149)	($23,710,218)	($152,003,954)	$565,030,870	42.661	$24,104,782	$23,140,591	($231,406)	$22,909,185	$22,909,185
1-Jan-27	1-Jan-28	$798,329,711	137.53	($185,792)	($25,551,094)	($163,805,635)	$608,972,981	42.661	$25,979,396	$24,940,221	($249,402)	$24,690,818	$24,690,818
1-Jan-28	1-Jan-29	$857,588,964	144.83	($189,508)	($27,446,485)	($175,956,808)	$654,185,671	42.661	$27,908,215	$26,791,886	($267,919)	$26,523,967	$26,523,967
1-Jan-29	1-Jan-30	$918,564,603	152.07	($193,298)	($29,394,367)	($188,444,490)	$700,725,746	42.661	$29,893,661	$28,697,915	($286,979)	$28,410,935	$28,410,935
1-Jan-30	1-Jan-31	$981,215,186	159.24	($197,164)	($31,395,818)	($201,275,602)	$748,543,766	42.661	$31,933,626	$30,656,281	($306,563)	$30,349,718	$30,349,718
Total									$271,046,805	$260,204,932	($2,602,049)	$257,602,883	$257,602,883

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Townhome For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2	2	3	3	0	0	2	2	2	2	3	3
31-Dec-13	2	4	3	6	0	0	2	4	3	5	3	6
31-Dec-14	2	6	3	9	1	1	3	7	3	8	3	9
31-Dec-15	3	9	4	13	1	2	3	10	3	11	4	13
31-Dec-16	1	10	2	15	0	2	1	11	1	12	2	15
31-Dec-17	1	11	2	17	0	2	2	13	2	14	2	17
31-Dec-18	2	13	2	19	0	2	2	15	2	16	2	19
31-Dec-19	2	15	2	21	1	3	2	17	2	18	3	22
31-Dec-20	2	17	3	24	1	4	2	19	2	20	3	25
31-Dec-21	2	19	3	27	0	4	2	21	3	23	3	28
31-Dec-22	2	21	3	30	0	4	3	24	3	26	4	32
31-Dec-23	3	24	3	33	1	5	3	27	3	29	4	36
31-Dec-24	3	27	4	37	1	6	3	30	3	32	4	40
31-Dec-25	3	30	4	41	1	7	3	33	4	36	4	44
31-Dec-26	2	32	2	43	1	8	2	35	2	38	3	47
31-Dec-27	2	34	2	45	1	9	2	37	2	40	3	50
31-Dec-28	2	36	2	47	0	9	2	39	2	42	2	52
31-Dec-29	2	38	2	49	0	9	1	40	2	44	2	54
Total	38		49		9		40		44		54	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Townhome For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	29	29	3	3	0	0	9	9	0	0	53	53
31-Dec-13	29	58	4	7	0	0	9	18	0	0	55	108
31-Dec-14	29	87	4	11	1	1	9	27	0	0	58	166
31-Dec-15	29	116	4	15	1	2	9	36	0	0	61	227
31-Dec-16	20	136	2	17	0	2	6	42	0	0	35	262
31-Dec-17	20	156	2	19	0	2	6	48	0	0	37	299
31-Dec-18	21	177	3	22	0	2	6	54	0	0	40	339
31-Dec-19	21	198	3	25	1	3	7	61	0	0	44	383
31-Dec-20	21	219	3	28	1	4	7	68	0	0	45	428
31-Dec-21	34	253	4	32	0	4	9	77	1	1	61	489
31-Dec-22	34	287	4	36	0	4	9	86	0	1	62	551
31-Dec-23	35	322	4	40	0	4	9	95	0	1	65	616
31-Dec-24	35	357	5	45	1	5	9	104	0	1	68	684
31-Dec-25	35	392	5	50	1	6	10	114	0	1	70	754
31-Dec-26	23	415	3	53	1	7	6	120	0	1	45	799
31-Dec-27	22	437	3	56	0	7	6	126	0	1	43	842
31-Dec-28	22	459	3	59	0	7	6	132	0	1	41	883
31-Dec-29	22	481	2	61	0	7	5	137	0	1	38	921
Total	481		61		7		137		1		921	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 1 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$193,500	90.0%	$174,150	$348,300	$355,266
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$193,500	90.0%	$174,150	$696,600	$724,743
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$193,500	90.0%	$174,150	$1,044,900	$1,108,856
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9	$193,500	90.0%	$174,150	$1,567,350	$1,696,550
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	$199,305	90.0%	$179,375	$1,793,745	$1,980,439
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11	$205,284	90.0%	$184,756	$2,032,313	$2,288,715
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13	$211,443	90.0%	$190,298	$2,473,879	$2,841,710
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15	$215,172	90.0%	$193,655	$2,904,822	$3,403,462
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	17	$215,172	90.0%	$193,655	$3,292,132	$3,934,402
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19	$215,172	90.0%	$193,655	$3,679,441	$4,485,218
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	21	$215,172	90.0%	$193,655	$4,066,751	$5,056,493
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	24	$215,172	90.0%	$193,655	$4,647,715	$5,894,427
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27	$215,172	90.0%	$193,655	$5,228,680	$6,763,855
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30	$215,172	90.0%	$193,655	$5,809,644	$7,665,702
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	32	$215,172	90.0%	$193,655	$6,196,954	$8,340,284
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	34	$215,172	90.0%	$193,655	$6,584,263	$9,038,782
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	36	$215,172	90.0%	$193,655	$6,971,573	$9,761,885
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	38	$215,172	90.0%	$193,655	$7,358,882	$10,510,296

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 2 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$193,500	90.0%	$174,150	$522,450	$532,899
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$193,500	90.0%	$174,150	$1,044,900	$1,087,114
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$193,500	90.0%	$174,150	$1,567,350	$1,663,284
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	$193,500	90.0%	$174,150	$2,263,950	$2,450,572
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	$199,305	90.0%	$179,375	$2,690,618	$2,970,659
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	$205,284	90.0%	$184,756	$3,140,847	$3,537,104
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	$211,443	90.0%	$190,298	$3,615,670	$4,153,268
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	21	$215,172	90.0%	$193,655	$4,066,751	$4,764,847
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	24	$215,172	90.0%	$193,655	$4,647,715	$5,554,450
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	27	$215,172	90.0%	$193,655	$5,228,680	$6,373,731
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	30	$215,172	90.0%	$193,655	$5,809,644	$7,223,562
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	33	$215,172	90.0%	$193,655	$6,390,608	$8,104,837
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	37	$215,172	90.0%	$193,655	$7,165,228	$9,268,986
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	41	$215,172	90.0%	$193,655	$7,939,847	$10,476,459
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	43	$215,172	90.0%	$193,655	$8,327,156	$11,207,256
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	45	$215,172	90.0%	$193,655	$8,714,466	$11,963,094
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	47	$215,172	90.0%	$193,655	$9,101,776	$12,744,683
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	49	$215,172	90.0%	$193,655	$9,489,085	$13,552,750

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 3 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$193,500	90.0%	$174,150	$174,150	$184,809
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$193,500	90.0%	$174,150	$348,300	$377,011
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$199,305	90.0%	$179,375	$358,749	$396,088
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$205,284	90.0%	$184,756	$369,511	$416,130
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$211,443	90.0%	$190,298	$380,597	$437,186
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$215,172	90.0%	$193,655	$580,964	$680,692
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$215,172	90.0%	$193,655	$774,619	$925,742
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$215,172	90.0%	$193,655	$774,619	$944,256
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$215,172	90.0%	$193,655	$774,619	$963,142
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5	$215,172	90.0%	$193,655	$968,274	$1,228,006
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6	$215,172	90.0%	$193,655	$1,161,929	$1,503,079
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$215,172	90.0%	$193,655	$1,355,584	$1,788,664
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	8	$215,172	90.0%	$193,655	$1,549,238	$2,085,071
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	$215,172	90.0%	$193,655	$1,742,893	$2,392,619
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9	$215,172	90.0%	$193,655	$1,742,893	$2,440,471
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	9	$215,172	90.0%	$193,655	$1,742,893	$2,489,281

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 4 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$193,500	90.0%	$174,150	$348,300	$355,266
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$193,500	90.0%	$174,150	$696,600	$724,743
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7	$193,500	90.0%	$174,150	$1,219,050	$1,293,666
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10	$193,500	90.0%	$174,150	$1,741,500	$1,885,056
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	11	$199,305	90.0%	$179,375	$1,973,120	$2,178,483
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	13	$205,284	90.0%	$184,756	$2,401,825	$2,704,845
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	15	$211,443	90.0%	$190,298	$2,854,476	$3,278,896
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	17	$215,172	90.0%	$193,655	$3,292,132	$3,857,257
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	19	$215,172	90.0%	$193,655	$3,679,441	$4,397,273
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	21	$215,172	90.0%	$193,655	$4,066,751	$4,957,347
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	24	$215,172	90.0%	$193,655	$4,647,715	$5,778,850
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	27	$215,172	90.0%	$193,655	$5,228,680	$6,631,230
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	30	$215,172	90.0%	$193,655	$5,809,644	$7,515,394
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	33	$215,172	90.0%	$193,655	$6,390,608	$8,432,272
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	35	$215,172	90.0%	$193,655	$6,777,918	$9,122,185
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	37	$215,172	90.0%	$193,655	$7,165,228	$9,836,322
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	39	$215,172	90.0%	$193,655	$7,552,537	$10,575,375
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	40	$215,172	90.0%	$193,655	$7,746,192	$11,063,470

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$216,000	90.0%	$194,400	$388,800	$396,576
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5	$216,000	90.0%	$194,400	$972,000	$1,011,269
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	8	$216,000	90.0%	$194,400	$1,555,200	$1,650,391
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	11	$216,000	90.0%	$194,400	$2,138,400	$2,314,673
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	12	$222,480	90.0%	$200,232	$2,402,784	$2,652,868
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	14	$229,154	90.0%	$206,239	$2,887,345	$3,251,620
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	16	$236,029	90.0%	$212,426	$3,398,818	$3,904,174
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	18	$237,816	90.0%	$214,034	$3,852,619	$4,513,957
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	20	$237,816	90.0%	$214,034	$4,280,688	$5,115,818
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	23	$237,816	90.0%	$214,034	$4,922,791	$6,000,855
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	26	$237,816	90.0%	$214,034	$5,564,894	$6,919,247
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	29	$237,816	90.0%	$214,034	$6,206,998	$7,871,974
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	32	$237,816	90.0%	$214,034	$6,849,101	$8,860,042
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	36	$237,816	90.0%	$214,034	$7,705,238	$10,166,898
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	38	$237,816	90.0%	$214,034	$8,133,307	$10,946,361
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	40	$237,816	90.0%	$214,034	$8,561,376	$11,752,935
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	42	$237,816	90.0%	$214,034	$8,989,445	$12,587,393
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	44	$237,816	90.0%	$214,034	$9,417,514	$13,450,528

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market Value
Submarket 6 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$291,000	90.0%	$261,900	$785,700	$801,414
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$291,000	90.0%	$261,900	$1,571,400	$1,634,885
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$291,000	90.0%	$261,900	$2,357,100	$2,501,373
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	$291,000	90.0%	$261,900	$3,404,700	$3,685,357
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	$299,730	90.0%	$269,757	$4,046,355	$4,467,503
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	$308,722	90.0%	$277,850	$4,723,445	$5,319,366
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	$312,825	90.0%	$281,543	$5,349,308	$6,144,673
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	22	$312,825	90.0%	$281,543	$6,193,935	$7,257,182
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	25	$312,825	90.0%	$281,543	$7,038,563	$8,411,734
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	28	$312,825	90.0%	$281,543	$7,883,190	$9,609,565
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	32	$312,825	90.0%	$281,543	$9,009,360	$11,202,007
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	36	$312,825	90.0%	$281,543	$10,135,530	$12,854,303
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	40	$312,825	90.0%	$281,543	$11,261,700	$14,568,210
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	44	$312,825	90.0%	$281,543	$12,387,870	$16,345,531
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	47	$312,825	90.0%	$281,543	$13,232,498	$17,809,199
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	50	$312,825	90.0%	$281,543	$14,077,125	$19,324,876
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	52	$312,825	90.0%	$281,543	$14,640,210	$20,499,828
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	54	$312,825	90.0%	$281,543	$15,203,295	$21,714,049

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Market Value
Submarket 7 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	29	$291,000	90.0%	$261,900	$7,595,100	$7,747,002
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	58	$291,000	90.0%	$261,900	$15,190,200	$15,803,884
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	87	$291,000	90.0%	$261,900	$22,785,300	$24,179,943
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	116	$291,000	90.0%	$261,900	$30,380,400	$32,884,722
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	136	$299,730	90.0%	$269,757	$36,686,952	$40,505,359
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	156	$308,722	90.0%	$277,850	$43,344,555	$48,813,009
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	177	$312,825	90.0%	$281,543	$49,833,023	$57,242,479
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	198	$312,825	90.0%	$281,543	$55,745,415	$65,314,638
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	219	$312,825	90.0%	$281,543	$61,657,808	$73,686,788
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	253	$312,825	90.0%	$281,543	$71,230,253	$86,829,280
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	287	$312,825	90.0%	$281,543	$80,802,698	$100,467,998
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	322	$312,825	90.0%	$281,543	$90,656,685	$114,974,597
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	357	$312,825	90.0%	$281,543	$100,510,673	$130,021,272
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	392	$312,825	90.0%	$281,543	$110,364,660	$145,623,825
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	415	$312,825	90.0%	$281,543	$116,840,138	$157,251,442
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	437	$312,825	90.0%	$281,543	$123,034,073	$168,899,416
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	459	$312,825	90.0%	$281,543	$129,228,008	$180,950,409
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	481	$312,825	90.0%	$281,543	$135,421,943	$193,415,881

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Market Value
Submarket 8 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$216,000	90.0%	$194,400	$583,200	$594,864
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	7	$216,000	90.0%	$194,400	$1,360,800	$1,415,776
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	11	$216,000	90.0%	$194,400	$2,138,400	$2,269,287
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	15	$216,000	90.0%	$194,400	$2,916,000	$3,156,372
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	17	$222,480	90.0%	$200,232	$3,403,944	$3,758,229
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	19	$229,154	90.0%	$206,239	$3,918,540	$4,412,913
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	22	$236,029	90.0%	$212,426	$4,673,375	$5,368,239
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	25	$237,816	90.0%	$214,034	$5,350,860	$6,269,385
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	28	$237,816	90.0%	$214,034	$5,992,963	$7,162,146
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	32	$237,816	90.0%	$214,034	$6,849,101	$8,349,016
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	36	$237,816	90.0%	$214,034	$7,705,238	$9,580,495
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	40	$237,816	90.0%	$214,034	$8,561,376	$10,857,895
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	45	$237,816	90.0%	$214,034	$9,631,548	$12,459,434
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	50	$237,816	90.0%	$214,034	$10,701,720	$14,120,692
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	53	$237,816	90.0%	$214,034	$11,343,823	$15,267,292
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	56	$237,816	90.0%	$214,034	$11,985,926	$16,454,108
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	59	$237,816	90.0%	$214,034	$12,628,030	$17,682,290
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	61	$237,816	90.0%	$214,034	$13,056,098	$18,647,324

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-10: Market Value
Submarket 9 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$193,500	90.0%	$174,150	$174,150	$184,809
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$193,500	90.0%	$174,150	$348,300	$377,011
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$199,305	90.0%	$179,375	$358,749	$396,088
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$205,284	90.0%	$184,756	$369,511	$416,130
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$211,443	90.0%	$190,298	$380,597	$437,186
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$215,172	90.0%	$193,655	$580,964	$680,692
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$215,172	90.0%	$193,655	$774,619	$925,742
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$215,172	90.0%	$193,655	$774,619	$944,256
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$215,172	90.0%	$193,655	$774,619	$963,142
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4	$215,172	90.0%	$193,655	$774,619	$982,404
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5	$215,172	90.0%	$193,655	$968,274	$1,252,566
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6	$215,172	90.0%	$193,655	$1,161,929	$1,533,140
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7	$215,172	90.0%	$193,655	$1,355,584	$1,824,437
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7	$215,172	90.0%	$193,655	$1,355,584	$1,860,926
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7	$215,172	90.0%	$193,655	$1,355,584	$1,898,144
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7	$215,172	90.0%	$193,655	$1,355,584	$1,936,107

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-11: Market Value
Submarket 10 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9	$103,500	90.0%	$93,150	$838,350	$855,117
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18	$103,500	90.0%	$93,150	$1,676,700	$1,744,439
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27	$103,500	90.0%	$93,150	$2,515,050	$2,668,991
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36	$103,500	90.0%	$93,150	$3,353,400	$3,629,828
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42	$106,605	90.0%	$95,945	$4,029,669	$4,449,080
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	48	$109,803	90.0%	$98,823	$4,743,496	$5,341,947
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54	$113,097	90.0%	$101,788	$5,496,526	$6,313,781
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61	$116,490	90.0%	$104,841	$6,395,310	$7,493,125
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	68	$119,985	90.0%	$107,986	$7,343,074	$8,775,653
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	77	$123,584	90.0%	$111,226	$8,564,400	$10,439,956
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	86	$125,235	90.0%	$112,712	$9,693,189	$12,052,262
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	95	$125,235	90.0%	$112,712	$10,707,593	$13,579,816
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	104	$125,235	90.0%	$112,712	$11,721,996	$15,163,652
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	114	$125,235	90.0%	$112,712	$12,849,111	$16,954,129
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	120	$125,235	90.0%	$112,712	$13,525,380	$18,203,381
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	126	$125,235	90.0%	$112,712	$14,201,649	$19,495,821
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	132	$125,235	90.0%	$112,712	$14,877,918	$20,832,677
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	137	$125,235	90.0%	$112,712	$15,441,476	$22,054,229

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-12: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$299,730	90.0%	$269,757	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$308,722	90.0%	$277,850	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$312,825	90.0%	$281,543	$281,543	$343,199
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$312,825	90.0%	$281,543	$281,543	$350,063
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$312,825	90.0%	$281,543	$281,543	$357,064
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$312,825	90.0%	$281,543	$281,543	$364,205
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$312,825	90.0%	$281,543	$281,543	$371,489
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$312,825	90.0%	$281,543	$281,543	$378,919
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$312,825	90.0%	$281,543	$281,543	$386,498
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$312,825	90.0%	$281,543	$281,543	$394,227
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$312,825	90.0%	$281,543	$281,543	$402,112

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-13: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

		Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$348,300	$522,450	$0	$348,300	$388,800	$785,700	$7,595,100	$583,200	$0	$838,350	$0	$11,410,200	$4,564,080
1-Jan-14	1-Jan-15	$696,600	$1,044,900	$0	$696,600	$972,000	$1,571,400	$15,190,200	$1,360,800	$0	$1,676,700	$0	$23,209,200	$9,283,680
1-Jan-15	1-Jan-16	$1,044,900	$1,567,350	$174,150	$1,219,050	$1,555,200	$2,357,100	$22,785,300	$2,138,400	$174,150	$2,515,050	$0	$35,530,650	$14,212,260
1-Jan-16	1-Jan-17	$1,567,350	$2,263,950	$348,300	$1,741,500	$2,138,400	$3,404,700	$30,380,400	$2,916,000	$348,300	$3,353,400	$0	$48,462,300	$19,384,920
1-Jan-17	1-Jan-18	$1,793,745	$2,690,618	$358,749	$1,973,120	$2,402,784	$4,046,355	$36,686,952	$3,403,944	$358,749	$4,029,669	$0	$57,744,684	$23,097,874
1-Jan-18	1-Jan-19	$2,032,313	$3,140,847	$369,511	$2,401,825	$2,887,345	$4,723,445	$43,344,555	$3,918,540	$369,511	$4,743,496	$0	$67,931,390	$27,172,556
1-Jan-19	1-Jan-20	$2,473,879	$3,615,670	$380,597	$2,854,476	$3,398,818	$5,349,308	$49,833,023	$4,673,375	$380,597	$5,496,526	$0	$78,456,268	$31,382,507
1-Jan-20	1-Jan-21	$2,904,822	$4,066,751	$580,964	$3,292,132	$3,852,619	$6,193,935	$55,745,415	$5,350,860	$580,964	$6,395,310	$0	$88,963,772	$35,585,509
1-Jan-21	1-Jan-22	$3,292,132	$4,647,715	$774,619	$3,679,441	$4,280,688	$7,038,563	$61,657,808	$5,992,963	$774,619	$7,343,074	$0	$99,481,621	$39,792,649
1-Jan-22	1-Jan-23	$3,679,441	$5,228,680	$774,619	$4,066,751	$4,922,791	$7,883,190	$71,230,253	$6,849,101	$774,619	$8,564,400	$281,543	$114,255,387	$45,702,155
1-Jan-23	1-Jan-24	$4,066,751	$5,809,644	$774,619	$4,647,715	$5,564,894	$9,009,360	$80,802,698	$7,705,238	$774,619	$9,693,189	$281,543	$129,130,270	$51,652,108
1-Jan-24	1-Jan-25	$4,647,715	$6,390,608	$968,274	$5,228,680	$6,206,998	$10,135,530	$90,656,685	$8,561,376	$774,619	$10,707,593	$281,543	$144,559,620	$57,823,848
1-Jan-25	1-Jan-26	$5,228,680	$7,165,228	$1,161,929	$5,809,644	$6,849,101	$11,261,700	$100,510,673	$9,631,548	$968,274	$11,721,996	$281,543	$160,590,314	$64,236,126
1-Jan-26	1-Jan-27	$5,809,644	$7,939,847	$1,355,584	$6,390,608	$7,705,238	$12,387,870	$110,364,660	$10,701,720	$1,161,929	$12,849,111	$281,543	$176,947,754	$70,779,101
1-Jan-27	1-Jan-28	$6,196,954	$8,327,156	$1,549,238	$6,777,918	$8,133,307	$13,232,498	$116,840,138	$11,343,823	$1,355,584	$13,525,380	$281,543	$187,563,538	$75,025,415
1-Jan-28	1-Jan-29	$6,584,263	$8,714,466	$1,742,893	$7,165,228	$8,561,376	$14,077,125	$123,034,073	$11,985,926	$1,355,584	$14,201,649	$281,543	$197,704,125	$79,081,650
1-Jan-29	1-Jan-30	$6,971,573	$9,101,776	$1,742,893	$7,552,537	$8,989,445	$14,640,210	$129,228,008	$12,628,030	$1,355,584	$14,877,918	$281,543	$207,369,515	$82,947,806
1-Jan-30	1-Jan-31	$7,358,882	$9,489,085	$1,742,893	$7,746,192	$9,417,514	$15,203,295	$135,421,943	$13,056,098	$1,355,584	$15,441,476	$281,543	$216,514,504	$86,605,802

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-14: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

			Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$355,266	$532,899	$0	$355,266	$396,576	$801,414	$7,747,002	$594,864	$0	$855,117	$0	$11,638,404	$4,655,362
1-Jan-14	1-Jan-15	104.0%	$724,743	$1,087,114	$0	$724,743	$1,011,269	$1,634,885	$15,803,884	$1,415,776	$0	$1,744,439	$0	$24,146,852	$9,658,741
1-Jan-15	1-Jan-16	106.1%	$1,108,856	$1,663,284	$184,809	$1,293,666	$1,650,391	$2,501,373	$24,179,943	$2,269,287	$184,809	$2,668,991	$0	$37,705,410	$15,082,164
1-Jan-16	1-Jan-17	108.2%	$1,696,550	$2,450,572	$377,011	$1,885,056	$2,314,673	$3,685,357	$32,884,722	$3,156,372	$377,011	$3,629,828	$0	$52,457,152	$20,982,861
1-Jan-17	1-Jan-18	110.4%	$1,980,439	$2,970,659	$396,088	$2,178,483	$2,652,868	$4,467,503	$40,505,359	$3,758,229	$396,088	$4,449,080	$0	$63,754,797	$25,501,919
1-Jan-18	1-Jan-19	112.6%	$2,288,715	$3,537,104	$416,130	$2,704,845	$3,251,620	$5,319,366	$48,813,009	$4,412,913	$416,130	$5,341,947	$0	$76,501,778	$30,600,711
1-Jan-19	1-Jan-20	114.9%	$2,841,710	$4,153,268	$437,186	$3,278,896	$3,904,174	$6,144,673	$57,242,479	$5,368,239	$437,186	$6,313,781	$0	$90,121,590	$36,048,636
1-Jan-20	1-Jan-21	117.2%	$3,403,462	$4,764,847	$680,692	$3,857,257	$4,513,957	$7,257,182	$65,314,638	$6,269,385	$680,692	$7,493,125	$0	$104,235,238	$41,694,095
1-Jan-21	1-Jan-22	119.5%	$3,934,402	$5,554,450	$925,742	$4,397,273	$5,115,818	$8,411,734	$73,686,788	$7,162,146	$925,742	$8,775,653	$0	$118,889,746	$47,555,899
1-Jan-22	1-Jan-23	121.9%	$4,485,218	$6,373,731	$944,256	$4,957,347	$6,000,855	$9,609,565	$86,829,280	$8,349,016	$944,256	$10,439,956	$343,199	$139,276,679	$55,710,672
1-Jan-23	1-Jan-24	124.3%	$5,056,493	$7,223,562	$963,142	$5,778,850	$6,919,247	$11,202,007	$100,467,998	$9,580,495	$963,142	$12,052,262	$350,063	$160,557,260	$64,222,904
1-Jan-24	1-Jan-25	126.8%	$5,894,427	$8,104,837	$1,228,006	$6,631,230	$7,871,974	$12,854,303	$114,974,597	$10,857,895	$982,404	$13,579,816	$357,064	$183,336,552	$73,334,621
1-Jan-25	1-Jan-26	129.4%	$6,763,855	$9,268,986	$1,503,079	$7,515,394	$8,860,042	$14,568,210	$130,021,272	$12,459,434	$1,252,566	$15,163,652	$364,205	$207,740,695	$83,096,278
1-Jan-26	1-Jan-27	131.9%	$7,665,702	$10,476,459	$1,788,664	$8,432,272	$10,166,898	$16,345,531	$145,623,825	$14,120,692	$1,533,140	$16,954,129	$371,489	$233,478,803	$93,391,521
1-Jan-27	1-Jan-28	134.6%	$8,340,284	$11,207,256	$2,085,071	$9,122,185	$10,946,361	$17,809,199	$157,251,442	$15,267,292	$1,824,437	$18,203,381	$378,919	$252,435,827	$100,974,331
1-Jan-28	1-Jan-29	137.3%	$9,038,782	$11,963,094	$2,392,619	$9,836,322	$11,752,935	$19,324,876	$168,899,416	$16,454,108	$1,860,926	$19,495,821	$386,498	$271,405,397	$108,562,159
1-Jan-29	1-Jan-30	140.0%	$9,761,885	$12,744,683	$2,440,471	$10,575,375	$12,587,393	$20,499,828	$180,950,409	$17,682,290	$1,898,144	$20,832,677	$394,227	$290,367,384	$116,146,953
1-Jan-30	1-Jan-31	142.8%	$10,510,296	$13,552,750	$2,489,281	$11,063,470	$13,450,528	$21,714,049	$193,415,881	$18,647,324	$1,936,107	$22,054,229	$402,112	$309,236,028	$123,694,411

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,564,080	1.92	($138,046)	($265,088)	($795,000)	$3,503,992	42.661	$149,484	$143,504	($1,435)	$142,069	$142,069
1-Jan-14	1-Jan-15	$9,283,680	3.91	($138,046)	($540,180)	($1,620,000)	$7,123,500	42.661	$303,896	$291,740	($2,917)	$288,822	$288,822
1-Jan-15	1-Jan-16	$14,212,260	6.01	($138,046)	($830,277)	($2,490,000)	$10,891,983	42.661	$464,663	$446,076	($4,461)	$441,616	$441,616
1-Jan-16	1-Jan-17	$19,384,920	8.22	($138,046)	($1,135,379)	($3,405,000)	$14,844,541	42.661	$633,283	$607,952	($6,080)	$601,872	$601,872
1-Jan-17	1-Jan-18	$23,097,874	9.49	($138,046)	($1,310,437)	($3,930,000)	$17,857,437	42.661	$761,816	$731,343	($7,313)	$724,030	$724,030
1-Jan-18	1-Jan-19	$27,172,556	10.83	($138,046)	($1,495,499)	($4,485,000)	$21,192,057	42.661	$904,074	$867,911	($8,679)	$859,232	$859,232
1-Jan-19	1-Jan-20	$31,382,507	12.28	($138,046)	($1,695,565)	($5,085,000)	$24,601,942	42.661	$1,049,543	$1,007,562	($10,076)	$997,486	$997,486
1-Jan-20	1-Jan-21	$35,585,509	13.88	($138,046)	($1,915,639)	($5,745,000)	$27,924,870	42.661	$1,191,303	$1,143,651	($11,437)	$1,132,214	$1,132,214
1-Jan-21	1-Jan-22	$39,792,649	15.51	($138,046)	($2,140,714)	($6,420,000)	$31,231,935	42.661	$1,332,386	$1,279,090	($12,791)	$1,266,299	$1,266,299
1-Jan-22	1-Jan-23	$45,702,155	17.72	($138,046)	($2,445,816)	($7,335,000)	$35,921,339	42.661	$1,532,440	$1,471,143	($14,711)	$1,456,431	$1,456,431
1-Jan-23	1-Jan-24	$51,652,108	19.96	($138,046)	($2,755,919)	($8,265,000)	$40,631,189	42.661	$1,733,367	$1,664,032	($16,640)	$1,647,392	$1,647,392
1-Jan-24	1-Jan-25	$57,823,848	22.32	($138,046)	($3,081,027)	($9,240,000)	$45,502,821	42.661	$1,941,196	$1,863,548	($18,635)	$1,844,913	$1,844,913
1-Jan-25	1-Jan-26	$64,236,126	24.78	($138,046)	($3,421,141)	($10,260,000)	$50,554,985	42.661	$2,156,726	$2,070,457	($20,705)	$2,049,753	$2,049,753
1-Jan-26	1-Jan-27	$70,779,101	27.32	($138,046)	($3,771,258)	($11,310,000)	$55,697,844	42.661	$2,376,126	$2,281,081	($22,811)	$2,258,270	$2,258,270
1-Jan-27	1-Jan-28	$75,025,415	28.95	($138,046)	($3,996,333)	($11,985,000)	$59,044,083	42.661	$2,518,880	$2,418,124	($24,181)	$2,393,943	$2,393,943
1-Jan-28	1-Jan-29	$79,081,650	30.51	($138,046)	($4,211,404)	($12,630,000)	$62,240,246	42.661	$2,655,231	$2,549,022	($25,490)	$2,523,532	$2,523,532
1-Jan-29	1-Jan-30	$82,947,806	31.99	($138,046)	($4,416,473)	($13,245,000)	$65,286,333	42.661	$2,785,180	$2,673,773	($26,738)	$2,647,035	$2,647,035
1-Jan-30	1-Jan-31	$86,605,802	33.37	($138,046)	($4,606,536)	($13,815,000)	$68,184,265	42.661	$2,908,809	$2,792,457	($27,925)	$2,764,532	$2,764,532
Total									$27,398,403	$26,302,467	($263,025)	$26,039,442	$26,039,442

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,655,362	1.92	($140,807)	($270,390)	($810,900)	$3,574,071	42.661	$152,473	$146,375	($1,464)	$144,911	$144,911
1-Jan-14	1-Jan-15	$9,658,741	3.91	($143,623)	($562,003)	($1,685,448)	$7,411,289	42.661	$316,173	$303,526	($3,035)	$300,491	$300,491
1-Jan-15	1-Jan-16	$15,082,164	6.01	($146,496)	($881,096)	($2,642,408)	$11,558,660	42.661	$493,104	$473,380	($4,734)	$468,646	$468,646
1-Jan-16	1-Jan-17	$20,982,861	8.22	($149,425)	($1,228,970)	($3,685,682)	$16,068,209	42.661	$685,486	$658,066	($6,581)	$651,486	$651,486
1-Jan-17	1-Jan-18	$25,501,919	9.49	($152,414)	($1,446,828)	($4,339,038)	$19,716,053	42.661	$841,107	$807,462	($8,075)	$799,388	$799,388
1-Jan-18	1-Jan-19	$30,600,711	10.83	($155,462)	($1,684,174)	($5,050,838)	$23,865,698	42.661	$1,018,135	$977,409	($9,774)	$967,635	$967,635
1-Jan-19	1-Jan-20	$36,048,636	12.28	($158,572)	($1,947,672)	($5,841,067)	$28,259,898	42.661	$1,205,596	$1,157,372	($11,574)	$1,145,798	$1,145,798
1-Jan-20	1-Jan-21	$41,694,095	13.88	($161,743)	($2,244,476)	($6,731,183)	$32,718,436	42.661	$1,395,801	$1,339,969	($13,400)	$1,326,569	$1,326,569
1-Jan-21	1-Jan-22	$47,555,899	15.51	($164,978)	($2,558,351)	($7,672,494)	$37,325,053	42.661	$1,592,324	$1,528,631	($15,286)	$1,513,345	$1,513,345
1-Jan-22	1-Jan-23	$55,710,672	17.72	($168,277)	($2,981,436)	($8,941,324)	$43,787,912	42.661	$1,868,036	$1,793,315	($17,933)	$1,775,382	$1,775,382
1-Jan-23	1-Jan-24	$64,222,904	19.96	($171,643)	($3,426,639)	($10,276,489)	$50,519,777	42.661	$2,155,224	$2,069,015	($20,690)	$2,048,325	$2,048,325
1-Jan-24	1-Jan-25	$73,334,621	22.32	($175,076)	($3,907,488)	($11,718,554)	$57,708,579	42.661	$2,461,906	$2,363,429	($23,634)	$2,339,795	$2,339,795
1-Jan-25	1-Jan-26	$83,096,278	24.78	($178,577)	($4,425,610)	($13,272,404)	$65,398,263	42.661	$2,789,955	$2,678,357	($26,784)	$2,651,574	$2,651,574
1-Jan-26	1-Jan-27	$93,391,521	27.32	($182,149)	($4,976,094)	($14,923,305)	$73,492,122	42.661	$3,135,247	$3,009,838	($30,098)	$2,979,739	$2,979,739
1-Jan-27	1-Jan-28	$100,974,331	28.95	($185,792)	($5,378,538)	($16,130,232)	$79,465,561	42.661	$3,390,080	$3,254,477	($32,545)	$3,221,932	$3,221,932
1-Jan-28	1-Jan-29	$108,562,159	30.51	($189,508)	($5,781,356)	($17,338,283)	$85,442,519	42.661	$3,645,063	$3,499,261	($34,993)	$3,464,268	$3,464,268
1-Jan-29	1-Jan-30	$116,146,953	31.99	($193,298)	($6,184,128)	($18,546,198)	$91,416,628	42.661	$3,899,925	$3,743,928	($37,439)	$3,706,488	$3,706,488
1-Jan-30	1-Jan-31	$123,694,411	33.37	($197,164)	($6,579,268)	($19,731,222)	$97,383,921	42.661	$4,154,495	$3,988,316	($39,883)	$3,948,432	$3,948,432
Total									$35,200,131	$33,792,126	($337,921)	$33,454,204	$33,454,204

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Single Family

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	3	3	0	0	1	1	1	1	2	2
31-Dec-13	1	2	3	6	0	0	1	2	2	3	2	4
31-Dec-14	2	4	3	9	1	1	2	4	2	5	2	6
31-Dec-15	2	6	4	13	1	2	2	6	2	7	3	9
31-Dec-16	1	7	2	15	0	2	1	7	1	8	1	10
31-Dec-17	1	8	2	17	0	2	1	8	1	9	1	11
31-Dec-18	1	9	2	19	0	2	1	9	1	10	2	13
31-Dec-19	1	10	2	21	0	2	1	10	1	11	2	15
31-Dec-20	2	12	3	24	1	3	2	12	2	13	2	17
31-Dec-21	1	13	3	27	0	3	1	13	2	15	2	19
31-Dec-22	2	15	3	30	0	3	2	15	2	17	2	21
31-Dec-23	2	17	3	33	0	3	2	17	2	19	3	24
31-Dec-24	2	19	4	37	1	4	2	19	2	21	3	27
31-Dec-25	2	21	4	41	1	5	2	21	2	23	3	30
31-Dec-26	1	22	2	43	1	6	2	23	2	25	2	32
31-Dec-27	1	23	2	45	0	6	1	24	2	27	2	34
31-Dec-28	1	24	2	47	0	6	1	25	1	28	1	35
31-Dec-29	1	25	2	49	0	6	1	26	1	29	1	36
Total	25		49		6		26		29		36	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Single Family (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	19	19	2	2	0	0	12	12	0	0	41	41
31-Dec-13	19	38	2	4	0	0	12	24	0	0	42	83
31-Dec-14	19	57	3	7	0	0	12	36	0	0	46	129
31-Dec-15	20	77	3	10	1	1	12	48	0	0	50	179
31-Dec-16	13	90	1	11	0	1	8	56	0	0	28	207
31-Dec-17	14	104	2	13	0	1	8	64	0	0	30	237
31-Dec-18	14	118	2	15	0	1	8	72	0	0	31	268
31-Dec-19	14	132	2	17	0	1	9	81	0	0	32	300
31-Dec-20	14	146	2	19	1	2	9	90	0	0	38	338
31-Dec-21	23	169	3	22	0	2	12	102	0	0	47	385
31-Dec-22	23	192	3	25	0	2	12	114	0	0	49	434
31-Dec-23	23	215	3	28	0	2	12	126	0	0	50	484
31-Dec-24	23	238	3	31	1	3	13	139	0	0	54	538
31-Dec-25	23	261	3	34	1	4	13	152	0	0	54	592
31-Dec-26	15	276	2	36	1	5	8	160	0	0	36	628
31-Dec-27	15	291	2	38	0	5	8	168	0	0	33	661
31-Dec-28	15	306	2	40	0	5	8	176	0	0	31	692
31-Dec-29	15	321	1	41	0	5	8	184	0	0	30	722
Total	321		41		5		184		0		722	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 1 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$123,500	90.0%	$111,150	$111,150	$113,373
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$123,500	90.0%	$111,150	$222,300	$231,281
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$123,500	90.0%	$111,150	$444,600	$471,813
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$123,500	90.0%	$111,150	$666,900	$721,874
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$123,500	90.0%	$111,150	$778,050	$859,030
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$123,500	90.0%	$111,150	$889,200	$1,001,384
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$123,500	90.0%	$111,150	$1,000,350	$1,149,088
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$123,500	90.0%	$111,150	$1,111,500	$1,302,299
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12	$123,500	90.0%	$111,150	$1,333,800	$1,594,014
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	13	$123,500	90.0%	$111,150	$1,444,950	$1,761,386
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	15	$123,500	90.0%	$111,150	$1,667,250	$2,073,016
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	17	$123,500	90.0%	$111,150	$1,889,550	$2,396,406
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	19	$123,500	90.0%	$111,150	$2,111,850	$2,731,903
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	21	$123,500	90.0%	$111,150	$2,334,150	$3,079,861
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	22	$123,500	90.0%	$111,150	$2,445,300	$3,291,052
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	23	$123,500	90.0%	$111,150	$2,556,450	$3,509,458
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	24	$123,500	90.0%	$111,150	$2,667,600	$3,735,284
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	25	$123,500	90.0%	$111,150	$2,778,750	$3,968,739

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 2 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$127,300	90.0%	$114,570	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$127,300	90.0%	$114,570	$343,710	$350,584
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$127,300	90.0%	$114,570	$687,420	$715,192
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$127,300	90.0%	$114,570	$1,031,130	$1,094,243
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	$127,300	90.0%	$114,570	$1,489,410	$1,612,185
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	$127,300	90.0%	$114,570	$1,718,550	$1,897,418
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	$127,300	90.0%	$114,570	$1,947,690	$2,193,415
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	$127,300	90.0%	$114,570	$2,176,830	$2,500,493
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	21	$127,300	90.0%	$114,570	$2,405,970	$2,818,977
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	24	$127,300	90.0%	$114,570	$2,749,680	$3,286,122
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	27	$127,300	90.0%	$114,570	$3,093,390	$3,770,825
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	30	$127,300	90.0%	$114,570	$3,437,100	$4,273,602
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	33	$127,300	90.0%	$114,570	$3,780,810	$4,794,981
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	37	$127,300	90.0%	$114,570	$4,239,090	$5,483,715
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	41	$127,300	90.0%	$114,570	$4,697,370	$6,198,080
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	43	$127,300	90.0%	$114,570	$4,926,510	$6,630,434
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	45	$127,300	90.0%	$114,570	$5,155,650	$7,077,603
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	47	$127,300	90.0%	$114,570	$5,384,790	$7,540,006
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	49	$127,300	90.0%	$114,570	$5,613,930	$8,018,074

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market Value
Submarket 3 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$209,000	90.0%	$188,100	$188,100	$199,613
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$209,000	90.0%	$188,100	$376,200	$407,211
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$209,000	90.0%	$188,100	$376,200	$415,355
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$209,000	90.0%	$188,100	$376,200	$423,662
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$209,000	90.0%	$188,100	$376,200	$432,136
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$209,000	90.0%	$188,100	$376,200	$440,778
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3	$209,000	90.0%	$188,100	$564,300	$674,391
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$209,000	90.0%	$188,100	$564,300	$687,879
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3	$209,000	90.0%	$188,100	$564,300	$701,636
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3	$209,000	90.0%	$188,100	$564,300	$715,669
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4	$209,000	90.0%	$188,100	$752,400	$973,310
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5	$209,000	90.0%	$188,100	$940,500	$1,240,970
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6	$209,000	90.0%	$188,100	$1,128,600	$1,518,947
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6	$209,000	90.0%	$188,100	$1,128,600	$1,549,326
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$209,000	90.0%	$188,100	$1,128,600	$1,580,312
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6	$209,000	90.0%	$188,100	$1,128,600	$1,611,919

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market Value
Submarket 4 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$203,300	90.0%	$182,970	$182,970	$186,629
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$203,300	90.0%	$182,970	$365,940	$380,724
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$203,300	90.0%	$182,970	$731,880	$776,677
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$203,300	90.0%	$182,970	$1,097,820	$1,188,316
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$203,300	90.0%	$182,970	$1,280,790	$1,414,096
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$203,300	90.0%	$182,970	$1,463,760	$1,648,432
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$203,300	90.0%	$182,970	$1,646,730	$1,891,575
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$203,300	90.0%	$182,970	$1,829,700	$2,143,785
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12	$203,300	90.0%	$182,970	$2,195,640	$2,623,993
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	13	$203,300	90.0%	$182,970	$2,378,610	$2,899,512
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	15	$203,300	90.0%	$182,970	$2,744,550	$3,412,503
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	17	$203,300	90.0%	$182,970	$3,110,490	$3,944,853
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	19	$203,300	90.0%	$182,970	$3,476,430	$4,497,133
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	21	$203,300	90.0%	$182,970	$3,842,370	$5,069,926
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	23	$203,300	90.0%	$182,970	$4,208,310	$5,663,831
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	24	$203,300	90.0%	$182,970	$4,391,280	$6,028,286
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	25	$203,300	90.0%	$182,970	$4,574,250	$6,405,054
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	26	$203,300	90.0%	$182,970	$4,757,220	$6,794,482

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$243,200	90.0%	$218,880	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$243,200	90.0%	$218,880	$218,880	$223,258
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3	$243,200	90.0%	$218,880	$656,640	$683,168
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5	$243,200	90.0%	$218,880	$1,094,400	$1,161,386
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	7	$243,200	90.0%	$218,880	$1,532,160	$1,658,459
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	8	$243,200	90.0%	$218,880	$1,751,040	$1,933,290
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	9	$243,200	90.0%	$218,880	$1,969,920	$2,218,450
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	10	$243,200	90.0%	$218,880	$2,188,800	$2,514,243
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	11	$243,200	90.0%	$218,880	$2,407,680	$2,820,981
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$243,200	90.0%	$218,880	$2,845,440	$3,400,564
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$243,200	90.0%	$218,880	$3,283,200	$4,002,202
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	$243,200	90.0%	$218,880	$3,720,960	$4,626,546
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	$243,200	90.0%	$218,880	$4,158,720	$5,274,263
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	$243,200	90.0%	$218,880	$4,596,480	$5,946,037
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	$243,200	90.0%	$218,880	$5,034,240	$6,642,573
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	25	$243,200	90.0%	$218,880	$5,472,000	$7,364,592
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	27	$243,200	90.0%	$218,880	$5,909,760	$8,112,834
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	28	$243,200	90.0%	$218,880	$6,128,640	$8,581,576
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	29	$243,200	90.0%	$218,880	$6,347,520	$9,065,822

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Market Value
Submarket 6 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$330,600	90.0%	$297,540	$595,080	$606,982
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$330,600	90.0%	$297,540	$1,190,160	$1,238,242
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$330,600	90.0%	$297,540	$1,785,240	$1,894,511
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9	$330,600	90.0%	$297,540	$2,677,860	$2,898,602
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	$330,600	90.0%	$297,540	$2,975,400	$3,285,082
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11	$330,600	90.0%	$297,540	$3,272,940	$3,685,862
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13	$330,600	90.0%	$297,540	$3,868,020	$4,443,139
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15	$330,600	90.0%	$297,540	$4,463,100	$5,229,233
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	17	$330,600	90.0%	$297,540	$5,058,180	$6,044,993
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19	$330,600	90.0%	$297,540	$5,653,260	$6,891,292
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	21	$330,600	90.0%	$297,540	$6,248,340	$7,769,025
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	24	$330,600	90.0%	$297,540	$7,140,960	$9,056,464
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27	$330,600	90.0%	$297,540	$8,033,580	$10,392,292
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30	$330,600	90.0%	$297,540	$8,926,200	$11,777,931
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	32	$330,600	90.0%	$297,540	$9,521,280	$12,814,389
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	34	$330,600	90.0%	$297,540	$10,116,360	$13,887,594
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	35	$330,600	90.0%	$297,540	$10,413,900	$14,581,974
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	36	$330,600	90.0%	$297,540	$10,711,440	$15,298,574

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-8: Market Value
Submarket 7 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	19	$330,600	90.0%	$297,540	$5,653,260	$5,766,325
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	38	$330,600	90.0%	$297,540	$11,306,520	$11,763,303
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	57	$330,600	90.0%	$297,540	$16,959,780	$17,997,854
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	77	$330,600	90.0%	$297,540	$22,910,580	$24,799,149
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	90	$330,600	90.0%	$297,540	$26,778,600	$29,565,738
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	104	$330,600	90.0%	$297,540	$30,944,160	$34,848,150
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	118	$330,600	90.0%	$297,540	$35,109,720	$40,330,032
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	132	$330,600	90.0%	$297,540	$39,275,280	$46,017,250
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	146	$330,600	90.0%	$297,540	$43,440,840	$51,915,825
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	169	$330,600	90.0%	$297,540	$50,284,260	$61,296,232
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	192	$330,600	90.0%	$297,540	$57,127,680	$71,031,090
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	215	$330,600	90.0%	$297,540	$63,971,100	$81,130,823
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	238	$330,600	90.0%	$297,540	$70,814,520	$91,606,133
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	261	$330,600	90.0%	$297,540	$77,657,940	$102,468,003
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	276	$330,600	90.0%	$297,540	$82,121,040	$110,524,108
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	291	$330,600	90.0%	$297,540	$86,584,140	$118,861,470
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	306	$330,600	90.0%	$297,540	$91,047,240	$127,488,117
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	321	$330,600	90.0%	$297,540	$95,510,340	$136,412,285

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-9: Market Value
Submarket 8 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$226,100	90.0%	$203,490	$406,980	$415,120
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$226,100	90.0%	$203,490	$813,960	$846,844
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7	$226,100	90.0%	$203,490	$1,424,430	$1,511,617
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10	$226,100	90.0%	$203,490	$2,034,900	$2,202,641
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	11	$226,100	90.0%	$203,490	$2,238,390	$2,471,363
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	13	$226,100	90.0%	$203,490	$2,645,370	$2,979,116
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	15	$226,100	90.0%	$203,490	$3,052,350	$3,506,191
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	17	$226,100	90.0%	$203,490	$3,459,330	$4,053,156
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	19	$226,100	90.0%	$203,490	$3,866,310	$4,620,598
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	22	$226,100	90.0%	$203,490	$4,476,780	$5,457,170
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	25	$226,100	90.0%	$203,490	$5,087,250	$6,325,356
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	28	$226,100	90.0%	$203,490	$5,697,720	$7,226,087
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	31	$226,100	90.0%	$203,490	$6,308,190	$8,160,316
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	34	$226,100	90.0%	$203,490	$6,918,660	$9,129,025
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	36	$226,100	90.0%	$203,490	$7,325,640	$9,859,347
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	38	$226,100	90.0%	$203,490	$7,732,620	$10,615,230
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	40	$226,100	90.0%	$203,490	$8,139,600	$11,397,405
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	41	$226,100	90.0%	$203,490	$8,343,090	$11,915,987

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-10: Market Value
Submarket 9 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$115,900	90.0%	$104,310	$104,310	$112,908
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$115,900	90.0%	$104,310	$104,310	$115,167
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$115,900	90.0%	$104,310	$104,310	$117,470
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$115,900	90.0%	$104,310	$104,310	$119,819
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$115,900	90.0%	$104,310	$104,310	$122,216
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$115,900	90.0%	$104,310	$208,620	$249,320
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$115,900	90.0%	$104,310	$208,620	$254,307
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$115,900	90.0%	$104,310	$208,620	$259,393
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$115,900	90.0%	$104,310	$208,620	$264,581
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$115,900	90.0%	$104,310	$312,930	$404,808
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$115,900	90.0%	$104,310	$417,240	$550,539
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5	$115,900	90.0%	$104,310	$521,550	$701,938
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5	$115,900	90.0%	$104,310	$521,550	$715,976
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5	$115,900	90.0%	$104,310	$521,550	$730,296
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$115,900	90.0%	$104,310	$521,550	$744,902

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-11: Market Value
Submarket 10 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	12	$115,900	90.0%	$104,310	$1,251,720	$1,276,754
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	24	$115,900	90.0%	$104,310	$2,503,440	$2,604,579
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	36	$115,900	90.0%	$104,310	$3,755,160	$3,985,006
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	48	$115,900	90.0%	$104,310	$5,006,880	$5,419,608
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	56	$115,900	90.0%	$104,310	$5,841,360	$6,449,333
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	64	$115,900	90.0%	$104,310	$6,675,840	$7,518,080
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	72	$115,900	90.0%	$104,310	$7,510,320	$8,626,997
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	81	$115,900	90.0%	$104,310	$8,449,110	$9,899,479
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	90	$115,900	90.0%	$104,310	$9,387,900	$11,219,410
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	102	$115,900	90.0%	$104,310	$10,639,620	$12,969,637
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	114	$115,900	90.0%	$104,310	$11,891,340	$14,785,387
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	126	$115,900	90.0%	$104,310	$13,143,060	$16,668,578
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	139	$115,900	90.0%	$104,310	$14,499,090	$18,756,119
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	152	$115,900	90.0%	$104,310	$15,855,120	$20,920,494
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	160	$115,900	90.0%	$104,310	$16,689,600	$22,462,004
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	168	$115,900	90.0%	$104,310	$17,524,080	$24,056,807
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	176	$115,900	90.0%	$104,310	$18,358,560	$25,706,416
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	184	$115,900	90.0%	$104,310	$19,193,040	$27,412,387

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-12: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$260,300	90.0%	$234,270	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-13: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

		Townhome											Total Single Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$111,150	$343,710	$0	$182,970	$218,880	$595,080	$5,653,260	$406,980	$0	$1,251,720	$0	$8,763,750	$3,505,500
1-Jan-14	1-Jan-15	$222,300	$687,420	$0	$365,940	$656,640	$1,190,160	$11,306,520	$813,960	$0	$2,503,440	$0	$17,746,380	$7,098,552
1-Jan-15	1-Jan-16	$444,600	$1,031,130	$188,100	$731,880	$1,094,400	$1,785,240	$16,959,780	$1,424,430	$0	$3,755,160	$0	$27,414,720	$10,965,888
1-Jan-16	1-Jan-17	$666,900	$1,489,410	$376,200	$1,097,820	$1,532,160	$2,677,860	$22,910,580	$2,034,900	$104,310	$5,006,880	$0	$37,897,020	$15,158,808
1-Jan-17	1-Jan-18	$778,050	$1,718,550	$376,200	$1,280,790	$1,751,040	$2,975,400	$26,778,600	$2,238,390	$104,310	$5,841,360	$0	$43,842,690	$17,537,076
1-Jan-18	1-Jan-19	$889,200	$1,947,690	$376,200	$1,463,760	$1,969,920	$3,272,940	$30,944,160	$2,645,370	$104,310	$6,675,840	$0	$50,289,390	$20,115,756
1-Jan-19	1-Jan-20	$1,000,350	$2,176,830	$376,200	$1,646,730	$2,188,800	$3,868,020	$35,109,720	$3,052,350	$104,310	$7,510,320	$0	$57,033,630	$22,813,452
1-Jan-20	1-Jan-21	$1,111,500	$2,405,970	$376,200	$1,829,700	$2,407,680	$4,463,100	$39,275,280	$3,459,330	$104,310	$8,449,110	$0	$63,882,180	$25,552,872
1-Jan-21	1-Jan-22	$1,333,800	$2,749,680	$564,300	$2,195,640	$2,845,440	$5,058,180	$43,440,840	$3,866,310	$208,620	$9,387,900	$0	$71,650,710	$28,660,284
1-Jan-22	1-Jan-23	$1,444,950	$3,093,390	$564,300	$2,378,610	$3,283,200	$5,653,260	$50,284,260	$4,476,780	$208,620	$10,639,620	$0	$82,026,990	$32,810,796
1-Jan-23	1-Jan-24	$1,667,250	$3,437,100	$564,300	$2,744,550	$3,720,960	$6,248,340	$57,127,680	$5,087,250	$208,620	$11,891,340	$0	$92,697,390	$37,078,956
1-Jan-24	1-Jan-25	$1,889,550	$3,780,810	$564,300	$3,110,490	$4,158,720	$7,140,960	$63,971,100	$5,697,720	$208,620	$13,143,060	$0	$103,665,330	$41,466,132
1-Jan-25	1-Jan-26	$2,111,850	$4,239,090	$752,400	$3,476,430	$4,596,480	$8,033,580	$70,814,520	$6,308,190	$312,930	$14,499,090	$0	$115,144,560	$46,057,824
1-Jan-26	1-Jan-27	$2,334,150	$4,697,370	$940,500	$3,842,370	$5,034,240	$8,926,200	$77,657,940	$6,918,660	$417,240	$15,855,120	$0	$126,623,790	$50,649,516
1-Jan-27	1-Jan-28	$2,445,300	$4,926,510	$1,128,600	$4,208,310	$5,472,000	$9,521,280	$82,121,040	$7,325,640	$521,550	$16,689,600	$0	$134,359,830	$53,743,932
1-Jan-28	1-Jan-29	$2,556,450	$5,155,650	$1,128,600	$4,391,280	$5,909,760	$10,116,360	$86,584,140	$7,732,620	$521,550	$17,524,080	$0	$141,620,490	$56,648,196
1-Jan-29	1-Jan-30	$2,667,600	$5,384,790	$1,128,600	$4,574,250	$6,128,640	$10,413,900	$91,047,240	$8,139,600	$521,550	$18,358,560	$0	$148,364,730	$59,345,892
1-Jan-30	1-Jan-31	$2,778,750	$5,613,930	$1,128,600	$4,757,220	$6,347,520	$10,711,440	$95,510,340	$8,343,090	$521,550	$19,193,040	$0	$154,905,480	$61,962,192

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-14: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

			Single Family											Single Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$113,373	$350,584	$0	$186,629	$223,258	$606,982	$5,766,325	$415,120	$0	$1,276,754	$0	$8,939,025	$3,575,610
1-Jan-14	1-Jan-15	104.0%	$231,281	$715,192	$0	$380,724	$683,168	$1,238,242	$11,763,303	$846,844	$0	$2,604,579	$0	$18,463,334	$7,385,334
1-Jan-15	1-Jan-16	106.1%	$471,813	$1,094,243	$199,613	$776,677	$1,161,386	$1,894,511	$17,997,854	$1,511,617	$0	$3,985,006	$0	$29,092,720	$11,637,088
1-Jan-16	1-Jan-17	108.2%	$721,874	$1,612,185	$407,211	$1,188,316	$1,658,459	$2,898,602	$24,799,149	$2,202,641	$112,908	$5,419,608	$0	$41,020,953	$16,408,381
1-Jan-17	1-Jan-18	110.4%	$859,030	$1,897,418	$415,355	$1,414,096	$1,933,290	$3,285,082	$29,565,738	$2,471,363	$115,167	$6,449,333	$0	$48,405,872	$19,362,349
1-Jan-18	1-Jan-19	112.6%	$1,001,384	$2,193,415	$423,662	$1,648,432	$2,218,450	$3,685,862	$34,848,150	$2,979,116	$117,470	$7,518,080	$0	$56,634,021	$22,653,608
1-Jan-19	1-Jan-20	114.9%	$1,149,088	$2,500,493	$432,136	$1,891,575	$2,514,243	$4,443,139	$40,330,032	$3,506,191	$119,819	$8,626,997	$0	$65,513,713	$26,205,485
1-Jan-20	1-Jan-21	117.2%	$1,302,299	$2,818,977	$440,778	$2,143,785	$2,820,981	$5,229,233	$46,017,250	$4,053,156	$122,216	$9,899,479	$0	$74,848,155	$29,939,262
1-Jan-21	1-Jan-22	119.5%	$1,594,014	$3,286,122	$674,391	$2,623,993	$3,400,564	$6,044,993	$51,915,825	$4,620,598	$249,320	$11,219,410	$0	$85,629,231	$34,251,692
1-Jan-22	1-Jan-23	121.9%	$1,761,386	$3,770,825	$687,879	$2,899,512	$4,002,202	$6,891,292	$61,296,232	$5,457,170	$254,307	$12,969,637	$0	$99,990,443	$39,996,177
1-Jan-23	1-Jan-24	124.3%	$2,073,016	$4,273,602	$701,636	$3,412,503	$4,626,546	$7,769,025	$71,031,090	$6,325,356	$259,393	$14,785,387	$0	$115,257,553	$46,103,021
1-Jan-24	1-Jan-25	126.8%	$2,396,406	$4,794,981	$715,669	$3,944,853	$5,274,263	$9,056,464	$81,130,823	$7,226,087	$264,581	$16,668,578	$0	$131,472,704	$52,589,082
1-Jan-25	1-Jan-26	129.4%	$2,731,903	$5,483,715	$973,310	$4,497,133	$5,946,037	$10,392,292	$91,606,133	$8,160,316	$404,808	$18,756,119	$0	$148,951,766	$59,580,707
1-Jan-26	1-Jan-27	131.9%	$3,079,861	$6,198,080	$1,240,970	$5,069,926	$6,642,573	$11,777,931	$102,468,003	$9,129,025	$550,539	$20,920,494	$0	$167,077,402	$66,830,961
1-Jan-27	1-Jan-28	134.6%	$3,291,052	$6,630,434	$1,518,947	$5,663,831	$7,364,592	$12,814,389	$110,524,108	$9,859,347	$701,938	$22,462,004	$0	$180,830,641	$72,332,256
1-Jan-28	1-Jan-29	137.3%	$3,509,458	$7,077,603	$1,549,326	$6,028,286	$8,112,834	$13,887,594	$118,861,470	$10,615,230	$715,976	$24,056,807	$0	$194,414,584	$77,765,834
1-Jan-29	1-Jan-30	140.0%	$3,735,284	$7,540,006	$1,580,312	$6,405,054	$8,581,576	$14,581,974	$127,488,117	$11,397,405	$730,296	$25,706,416	$0	$207,746,440	$83,098,576
1-Jan-30	1-Jan-31	142.8%	$3,968,739	$8,018,074	$1,611,919	$6,794,482	$9,065,822	$15,298,574	$136,412,285	$11,915,987	$744,902	$27,412,387	$0	$221,243,171	$88,497,268

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-15: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,505,500	7.07	($138,046)	($975,843)	($1,230,000)	$1,299,657	42.661	$55,445	$53,227	($532)	$52,695	$52,695
1-Jan-14	1-Jan-15	$7,098,552	14.31	($138,046)	($1,975,486)	($2,490,000)	$2,633,066	42.661	$112,329	$107,836	($1,078)	$106,758	$106,758
1-Jan-15	1-Jan-16	$10,965,888	22.24	($138,046)	($3,070,334)	($3,870,000)	$4,025,554	42.661	$171,734	$164,865	($1,649)	$163,216	$163,216
1-Jan-16	1-Jan-17	$15,158,808	30.86	($138,046)	($4,260,386)	($5,370,000)	$5,528,422	42.661	$235,848	$226,414	($2,264)	$224,150	$224,150
1-Jan-17	1-Jan-18	$17,537,076	35.69	($138,046)	($4,926,815)	($6,210,000)	$6,400,261	42.661	$273,042	$262,120	($2,621)	$259,499	$259,499
1-Jan-18	1-Jan-19	$20,115,756	40.86	($138,046)	($5,640,847)	($7,110,000)	$7,364,909	42.661	$314,194	$301,627	($3,016)	$298,610	$298,610
1-Jan-19	1-Jan-20	$22,813,452	46.21	($138,046)	($6,378,679)	($8,040,000)	$8,394,773	42.661	$358,129	$343,804	($3,438)	$340,366	$340,366
1-Jan-20	1-Jan-21	$25,552,872	51.72	($138,046)	($7,140,312)	($9,000,000)	$9,412,560	42.661	$401,549	$385,487	($3,855)	$381,632	$381,632
1-Jan-21	1-Jan-22	$28,660,284	58.28	($138,046)	($8,044,752)	($10,140,000)	$10,475,532	42.661	$446,897	$429,021	($4,290)	$424,731	$424,731
1-Jan-22	1-Jan-23	$32,810,796	66.38	($138,046)	($9,163,401)	($11,550,000)	$12,097,395	42.661	$516,087	$495,444	($4,954)	$490,489	$490,489
1-Jan-23	1-Jan-24	$37,078,956	74.83	($138,046)	($10,329,651)	($13,020,000)	$13,729,305	42.661	$585,706	$562,278	($5,623)	$556,655	$556,655
1-Jan-24	1-Jan-25	$41,466,132	83.45	($138,046)	($11,519,703)	($14,520,000)	$15,426,429	42.661	$658,107	$631,783	($6,318)	$625,465	$625,465
1-Jan-25	1-Jan-26	$46,057,824	92.76	($138,046)	($12,804,960)	($16,140,000)	$17,112,864	42.661	$730,052	$700,850	($7,008)	$693,841	$693,841
1-Jan-26	1-Jan-27	$50,649,516	102.07	($138,046)	($14,090,216)	($17,760,000)	$18,799,300	42.661	$801,997	$769,917	($7,699)	$762,218	$762,218
1-Jan-27	1-Jan-28	$53,743,932	108.28	($138,046)	($14,947,053)	($18,840,000)	$19,956,879	42.661	$851,380	$817,325	($8,173)	$809,152	$809,152
1-Jan-28	1-Jan-29	$56,648,196	113.97	($138,046)	($15,732,488)	($19,830,000)	$21,085,708	42.661	$899,537	$863,556	($8,636)	$854,920	$854,920
1-Jan-29	1-Jan-30	$59,345,892	119.31	($138,046)	($16,470,320)	($20,760,000)	$22,115,572	42.661	$943,472	$905,734	($9,057)	$896,676	$896,676
1-Jan-30	1-Jan-31	$61,962,192	124.48	($138,046)	($17,184,351)	($21,660,000)	$23,117,841	42.661	$986,230	$946,781	($9,468)	$937,313	$937,313
Total									$9,341,736	$8,968,067	($89,681)	$8,878,386	$8,878,386

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-16: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,575,610	7.07	($140,807)	($995,360)	($1,254,600)	$1,325,650	42.661	$56,554	$54,291	($543)	$53,749	$53,749
1-Jan-14	1-Jan-15	$7,385,334	14.31	($143,623)	($2,055,296)	($2,590,596)	$2,739,442	42.661	$116,867	$112,193	($1,122)	$111,071	$111,071
1-Jan-15	1-Jan-16	$11,637,088	22.24	($146,496)	($3,258,263)	($4,106,875)	$4,271,950	42.661	$182,246	$174,956	($1,750)	$173,206	$173,206
1-Jan-16	1-Jan-17	$16,408,381	30.86	($149,425)	($4,611,579)	($5,812,661)	$5,984,142	42.661	$255,289	$245,078	($2,451)	$242,627	$242,627
1-Jan-17	1-Jan-18	$19,362,349	35.69	($152,414)	($5,439,602)	($6,856,342)	$7,066,405	42.661	$301,460	$289,402	($2,894)	$286,507	$286,507
1-Jan-18	1-Jan-19	$22,653,608	40.86	($155,462)	($6,352,509)	($8,007,015)	$8,294,084	42.661	$353,834	$339,681	($3,397)	$336,284	$336,284
1-Jan-19	1-Jan-20	$26,205,485	46.21	($158,572)	($7,327,097)	($9,235,433)	$9,642,956	42.661	$411,378	$394,923	($3,949)	$390,974	$390,974
1-Jan-20	1-Jan-21	$29,939,262	51.72	($161,743)	($8,366,014)	($10,544,934)	$11,028,314	42.661	$470,479	$451,660	($4,517)	$447,143	$447,143
1-Jan-21	1-Jan-22	$34,251,692	58.28	($164,978)	($9,614,223)	($12,118,239)	$12,519,231	42.661	$534,083	$512,720	($5,127)	$507,592	$507,592
1-Jan-22	1-Jan-23	$39,996,177	66.38	($168,277)	($11,170,134)	($14,079,386)	$14,746,658	42.661	$629,107	$603,943	($6,039)	$597,903	$597,903
1-Jan-23	1-Jan-24	$46,103,021	74.83	($171,643)	($12,843,623)	($16,188,733)	$17,070,665	42.661	$728,252	$699,122	($6,991)	$692,130	$692,130
1-Jan-24	1-Jan-25	$52,589,082	83.45	($175,076)	($14,609,769)	($18,414,871)	$19,564,441	42.661	$834,639	$801,253	($8,013)	$793,241	$793,241
1-Jan-25	1-Jan-26	$59,580,707	92.76	($178,577)	($16,564,581)	($20,878,811)	$22,137,315	42.661	$944,400	$906,624	($9,066)	$897,558	$897,558
1-Jan-26	1-Jan-27	$66,830,961	102.07	($182,149)	($18,591,741)	($23,433,943)	$24,805,277	42.661	$1,058,218	$1,015,889	($10,159)	$1,005,730	$1,005,730
1-Jan-27	1-Jan-28	$72,332,256	108.28	($185,792)	($20,116,766)	($25,356,159)	$26,859,331	42.661	$1,145,846	$1,100,012	($11,000)	$1,089,012	$1,089,012
1-Jan-28	1-Jan-29	$77,765,834	113.97	($189,508)	($21,597,334)	($27,222,341)	$28,946,159	42.661	$1,234,872	$1,185,477	($11,855)	$1,173,622	$1,173,622
1-Jan-29	1-Jan-30	$83,098,576	119.31	($193,298)	($23,062,424)	($29,069,012)	$30,967,140	42.661	$1,321,089	$1,268,246	($12,682)	$1,255,563	$1,255,563
1-Jan-30	1-Jan-31	$88,497,268	124.48	($197,164)	($24,543,485)	($30,935,814)	$33,017,970	42.661	$1,408,580	$1,352,236	($13,522)	$1,338,714	$1,338,714
Total									$11,987,192	$11,507,704	($115,077)	$11,392,627	$11,392,627

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Retail

Calendar Date	Submarket 1 Retail (Square Feet) Annual	Submarket 1 Retail (Square Feet) Cumulative	Submarket 2 Retail (Square Feet) Annual	Submarket 2 Retail (Square Feet) Cumulative	Submarket 3 Retail (Square Feet) Annual	Submarket 3 Retail (Square Feet) Cumulative	Submarket 4 Retail (Square Feet) Annual	Submarket 4 Retail (Square Feet) Cumulative	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 6 Retail (Square Feet) Annual	Submarket 6 Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	10,150	10,150	4,102	4,102	2,567	2,567	10,510	10,510	11,555	11,555	14,201	14,201
31-Dec-13	10,150	20,300	4,102	8,204	2,567	5,134	10,510	21,019	11,555	23,111	14,201	28,402
31-Dec-14	10,150	30,450	4,102	12,306	2,567	7,701	10,510	31,529	11,555	34,666	14,201	42,602
31-Dec-15	10,150	40,600	4,102	16,408	2,567	10,268	10,510	42,038	11,555	46,221	14,201	56,803
31-Dec-16	7,202	47,802	2,912	19,320	1,819	12,087	7,464	49,502	8,194	54,415	10,075	66,878
31-Dec-17	7,202	55,003	2,912	22,232	1,819	13,907	7,464	56,965	8,194	62,610	10,075	76,953
31-Dec-18	7,202	62,205	2,912	25,144	1,819	15,726	7,464	64,429	8,194	70,804	10,075	87,027
31-Dec-19	7,202	69,406	2,912	28,056	1,819	17,546	7,464	71,892	8,194	78,999	10,075	97,102
31-Dec-20	7,202	76,608	2,912	30,968	1,819	19,365	7,464	79,356	8,194	87,193	10,075	107,177
31-Dec-21	11,603	88,211	4,368	35,336	2,873	22,238	12,304	91,660	13,586	100,779	16,788	123,965
31-Dec-22	11,603	99,814	4,368	39,704	2,873	25,111	12,304	103,964	13,586	114,365	16,788	140,754
31-Dec-23	11,603	111,418	4,368	44,072	2,873	27,983	12,304	116,268	13,586	127,951	16,788	157,542
31-Dec-24	11,603	123,021	4,368	48,440	2,873	30,856	12,304	128,572	13,586	141,537	16,788	174,331
31-Dec-25	11,603	134,624	4,368	52,808	2,873	33,729	12,304	140,876	13,586	155,123	16,788	191,119
31-Dec-26	7,476	142,100	2,814	55,622	1,849	35,578	7,917	148,793	8,753	163,876	10,814	201,933
31-Dec-27	7,476	149,576	2,814	58,436	1,849	37,427	7,917	156,709	8,753	172,628	10,814	212,748
31-Dec-28	7,476	157,052	2,814	61,250	1,849	39,275	7,917	164,626	8,753	181,381	10,814	223,562
31-Dec-29	7,476	164,528	2,814	64,064	1,849	41,124	7,917	172,542	8,753	190,133	10,814	234,376
31-Dec-30		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-31		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-32		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-33		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-34		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-35		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-36		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-37		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-38		164,528		64,064		41,124		172,542		190,133		234,376
31-Dec-39		164,528		64,064		41,124		172,542		190,133		234,376
Total	164,528		64,064		41,124		172,542		190,133		234,376	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Retail (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	12,600	12,600	16,170	16,170	2,024	2,024	3,878	3,878	406	406	88,162	88,162
31-Dec-13	12,600	25,200	16,170	32,340	2,024	4,047	3,878	7,756	406	812	88,162	176,324
31-Dec-14	12,600	37,800	16,170	48,510	2,024	6,071	3,878	11,634	406	1,217	88,162	264,485
31-Dec-15	12,600	50,400	16,170	64,680	2,024	8,094	3,878	15,512	406	1,623	88,162	352,647
31-Dec-16	8,940	59,340	11,469	76,149	1,430	9,524	2,744	18,256	288	1,911	62,537	415,184
31-Dec-17	8,940	68,280	11,469	87,618	1,430	10,955	2,744	21,000	288	2,199	62,537	477,721
31-Dec-18	8,940	77,221	11,469	99,086	1,430	12,385	2,744	23,744	288	2,487	62,537	540,259
31-Dec-19	8,940	86,161	11,469	110,555	1,430	13,816	2,744	26,488	288	2,775	62,537	602,796
31-Dec-20	8,940	95,101	11,469	122,024	1,430	15,246	2,744	29,232	288	3,063	62,537	665,333
31-Dec-21	15,010	110,111	18,894	140,918	2,029	17,275	4,010	33,242	481	3,544	101,947	767,280
31-Dec-22	15,010	125,121	18,894	159,813	2,029	19,304	4,010	37,251	481	4,026	101,947	869,227
31-Dec-23	15,010	140,130	18,894	178,707	2,029	21,334	4,010	41,261	481	4,507	101,947	971,173
31-Dec-24	15,010	155,140	18,894	197,602	2,029	23,363	4,010	45,270	481	4,989	101,947	1,073,120
31-Dec-25	15,010	170,150	18,894	216,496	2,029	25,392	4,010	49,280	481	5,470	101,947	1,175,067
31-Dec-26	9,663	179,813	12,166	228,662	1,303	26,695	2,576	51,856	310	5,780	65,640	1,240,707
31-Dec-27	9,663	189,477	12,166	240,828	1,303	27,998	2,576	54,432	310	6,090	65,640	1,306,347
31-Dec-28	9,663	199,140	12,166	252,994	1,303	29,300	2,576	57,008	310	6,400	65,640	1,371,987
31-Dec-29	9,663	208,803	12,166	265,160	1,303	30,603	2,576	59,584	310	6,710	65,640	1,437,627
Total	208,803		265,160		30,603		59,584		6,710		1,437,627	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 1 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.29	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10,150	20.00%	8,120	$10.29	$83,555	($25,066)	$58,488	12.00%	$487,403	$497,151
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	20,300	20.00%	16,240	$10.29	$167,110	($50,133)	$116,977	12.00%	$974,806	$1,014,188
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	30,450	20.00%	24,360	$10.29	$250,664	($75,199)	$175,465	12.00%	$1,462,209	$1,551,708
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	40,600	20.00%	32,480	$10.29	$334,219	($100,266)	$233,953	12.00%	$1,949,612	$2,110,323
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	47,802	20.00%	38,241	$10.29	$393,503	($118,051)	$275,452	12.00%	$2,295,433	$2,534,343
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	55,003	20.00%	44,003	$10.29	$452,786	($135,836)	$316,950	12.00%	$2,641,254	$2,974,481
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	62,205	20.00%	49,764	$10.29	$512,070	($153,621)	$358,449	12.00%	$2,987,074	$3,431,210
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	69,406	20.00%	55,525	$10.29	$571,353	($171,406)	$399,947	12.00%	$3,332,895	$3,905,018
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	76,608	20.00%	61,286	$10.29	$630,637	($189,191)	$441,446	12.00%	$3,678,716	$4,396,406
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	88,211	20.00%	70,569	$10.29	$726,155	($217,846)	$508,308	12.00%	$4,235,902	$5,163,541
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	99,814	20.00%	79,852	$10.29	$821,672	($246,502)	$575,170	12.00%	$4,793,087	$5,959,602
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	111,418	20.00%	89,134	$10.29	$917,190	($275,157)	$642,033	12.00%	$5,350,273	$6,785,440
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	123,021	20.00%	98,417	$10.29	$1,012,707	($303,812)	$708,895	12.00%	$5,907,459	$7,641,928
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	134,624	20.00%	107,699	$10.29	$1,108,225	($332,467)	$775,757	12.00%	$6,464,644	$8,529,961
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	142,100	20.00%	113,680	$10.29	$1,169,767	($350,930)	$818,837	12.00%	$6,823,642	$9,183,724
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	149,576	20.00%	119,661	$10.29	$1,231,310	($369,393)	$861,917	12.00%	$7,182,640	$9,860,225
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	157,052	20.00%	125,642	$10.29	$1,292,852	($387,856)	$904,996	12.00%	$7,541,637	$10,560,113
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	164,528	20.00%	131,622	$10.29	$1,354,394	($406,318)	$948,076	12.00%	$7,900,635	$11,284,052

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 2 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4,102	20.00%	3,282	$10.00	$32,816	($9,845)	$22,971	12.00%	$191,427	$195,255
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8,204	20.00%	6,563	$10.00	$65,632	($19,690)	$45,942	12.00%	$382,853	$398,321
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12,306	20.00%	9,845	$10.00	$98,448	($29,534)	$68,914	12.00%	$574,280	$609,431
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	16,408	20.00%	13,126	$10.00	$131,264	($39,379)	$91,885	12.00%	$765,707	$828,826
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	19,320	20.00%	15,456	$10.00	$154,560	($46,368)	$108,192	12.00%	$901,600	$995,439
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	22,232	20.00%	17,786	$10.00	$177,856	($53,357)	$124,499	12.00%	$1,037,493	$1,168,386
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	25,144	20.00%	20,115	$10.00	$201,152	($60,346)	$140,806	12.00%	$1,173,387	$1,347,852
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28,056	20.00%	22,445	$10.00	$224,448	($67,334)	$157,114	12.00%	$1,309,280	$1,534,030
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	30,968	20.00%	24,774	$10.00	$247,744	($74,323)	$173,421	12.00%	$1,445,173	$1,727,116
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	35,336	20.00%	28,269	$10.00	$282,688	($84,806)	$197,882	12.00%	$1,649,013	$2,010,138
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	39,704	20.00%	31,763	$10.00	$317,632	($95,290)	$222,342	12.00%	$1,852,853	$2,303,790
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	44,072	20.00%	35,258	$10.00	$352,576	($105,773)	$246,803	12.00%	$2,056,693	$2,608,384
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	48,440	20.00%	38,752	$10.00	$387,520	($116,256)	$271,264	12.00%	$2,260,533	$2,924,241
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	52,808	20.00%	42,246	$10.00	$422,464	($126,739)	$295,725	12.00%	$2,464,373	$3,251,688
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	55,622	20.00%	44,498	$10.00	$444,976	($133,493)	$311,483	12.00%	$2,595,693	$3,493,461
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	58,436	20.00%	46,749	$10.00	$467,488	($140,246)	$327,242	12.00%	$2,727,013	$3,743,605
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	61,250	20.00%	49,000	$10.00	$490,000	($147,000)	$343,000	12.00%	$2,858,333	$4,002,357
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	64,064	20.00%	51,251	$10.00	$512,512	($153,754)	$358,758	12.00%	$2,989,653	$4,269,961

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market Value
Submarket 3 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,567	20.00%	2,054	$14.00	$28,750	($8,625)	$20,125	10.50%	$191,669	$195,503
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,134	20.00%	4,107	$14.00	$57,501	($17,250)	$40,251	10.50%	$383,339	$398,826
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7,701	20.00%	6,161	$14.00	$86,251	($25,875)	$60,376	10.50%	$575,008	$610,203
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10,268	20.00%	8,214	$14.00	$115,002	($34,500)	$80,501	10.50%	$766,677	$829,876
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	12,087	20.00%	9,670	$14.00	$135,379	($40,614)	$94,765	10.50%	$902,526	$996,461
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	13,907	20.00%	11,125	$14.00	$155,756	($46,727)	$109,029	10.50%	$1,038,374	$1,169,378
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	15,726	20.00%	12,581	$14.00	$176,133	($52,840)	$123,293	10.50%	$1,174,223	$1,348,813
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	17,546	20.00%	14,036	$14.00	$196,511	($58,953)	$137,558	10.50%	$1,310,071	$1,534,958
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	19,365	20.00%	15,492	$14.00	$216,888	($65,066)	$151,822	10.50%	$1,445,920	$1,728,008
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	22,238	20.00%	17,790	$14.00	$249,063	($74,719)	$174,344	10.50%	$1,660,422	$2,024,046
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	25,111	20.00%	20,088	$14.00	$281,239	($84,372)	$196,867	10.50%	$1,874,925	$2,331,233
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	27,983	20.00%	22,387	$14.00	$313,414	($94,024)	$219,390	10.50%	$2,089,427	$2,649,899
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	30,856	20.00%	24,685	$14.00	$345,589	($103,677)	$241,913	10.50%	$2,303,930	$2,980,379
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	33,729	20.00%	26,983	$14.00	$377,765	($113,329)	$264,435	10.50%	$2,518,432	$3,323,018
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	35,578	20.00%	28,462	$14.00	$398,471	($119,541)	$278,930	10.50%	$2,656,472	$3,575,262
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	37,427	20.00%	29,941	$14.00	$419,177	($125,753)	$293,424	10.50%	$2,794,512	$3,836,266
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	39,275	20.00%	31,420	$14.00	$439,883	($131,965)	$307,918	10.50%	$2,932,552	$4,106,281
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	41,124	20.00%	32,899	$14.00	$460,589	($138,177)	$322,412	10.50%	$3,070,592	$4,385,562

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market Value
Submarket 4 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10,510	15.00%	8,933	$19.93	$178,036	($53,411)	$124,625	9.00%	$1,384,726	$1,412,420
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	21,019	15.00%	17,866	$19.93	$356,072	($106,822)	$249,251	9.00%	$2,769,452	$2,881,338
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	31,529	15.00%	26,799	$19.93	$534,109	($160,233)	$373,876	9.00%	$4,154,178	$4,408,447
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	42,038	15.00%	35,732	$19.93	$712,145	($213,643)	$498,501	9.00%	$5,538,904	$5,995,487
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	49,502	15.00%	42,076	$19.93	$838,582	($251,575)	$587,007	9.00%	$6,522,303	$7,201,150
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	56,965	15.00%	48,420	$19.93	$965,019	($289,506)	$675,513	9.00%	$7,505,703	$8,452,641
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	64,429	15.00%	54,764	$19.93	$1,091,456	($327,437)	$764,019	9.00%	$8,489,103	$9,751,311
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	71,892	15.00%	61,109	$19.93	$1,217,893	($365,368)	$852,525	9.00%	$9,472,503	$11,098,547
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	79,356	15.00%	67,453	$19.93	$1,344,330	($403,299)	$941,031	9.00%	$10,455,902	$12,495,771
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	91,660	15.00%	77,911	$19.93	$1,552,766	($465,830)	$1,086,936	9.00%	$12,077,071	$14,721,882
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	103,964	15.00%	88,369	$19.93	$1,761,202	($528,361)	$1,232,841	9.00%	$13,698,239	$17,032,038
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	116,268	15.00%	98,828	$19.93	$1,969,638	($590,891)	$1,378,747	9.00%	$15,319,407	$19,428,712
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	128,572	15.00%	109,286	$19.93	$2,178,074	($653,422)	$1,524,652	9.00%	$16,940,575	$21,914,441
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	140,876	15.00%	119,745	$19.93	$2,386,510	($715,953)	$1,670,557	9.00%	$18,561,743	$24,491,826
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	148,793	15.00%	126,474	$19.93	$2,520,619	($756,186)	$1,764,434	9.00%	$19,604,817	$26,385,503
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	156,709	15.00%	133,203	$19.93	$2,654,729	($796,419)	$1,858,310	9.00%	$20,647,891	$28,345,129
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	164,626	15.00%	139,932	$19.93	$2,788,838	($836,651)	$1,952,187	9.00%	$21,690,964	$30,372,587
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	172,542	15.00%	146,661	$19.93	$2,922,948	($876,884)	$2,046,063	9.00%	$22,734,038	$32,469,805

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	11,555	15.00%	9,822	$22.87	$224,628	($67,388)	$157,240	9.00%	$1,747,109	$1,782,051
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	23,111	15.00%	19,644	$22.87	$449,257	($134,777)	$314,480	9.00%	$3,494,218	$3,635,384
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	34,666	15.00%	29,466	$22.87	$673,885	($202,165)	$471,719	9.00%	$5,241,327	$5,562,138
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	46,221	15.00%	39,288	$22.87	$898,513	($269,554)	$628,959	9.00%	$6,988,435	$7,564,507
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	54,415	15.00%	46,253	$22.87	$1,057,808	($317,342)	$740,466	9.00%	$8,227,397	$9,083,711
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	62,610	15.00%	53,218	$22.87	$1,217,103	($365,131)	$851,972	9.00%	$9,466,358	$10,660,657
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	70,804	15.00%	60,184	$22.87	$1,376,398	($412,919)	$963,479	9.00%	$10,705,320	$12,297,047
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	78,999	15.00%	67,149	$22.87	$1,535,693	($460,708)	$1,074,985	9.00%	$11,944,281	$13,994,629
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	87,193	15.00%	74,114	$22.87	$1,694,988	($508,496)	$1,186,492	9.00%	$13,183,243	$15,755,195
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	100,779	15.00%	85,662	$22.87	$1,959,093	($587,728)	$1,371,365	9.00%	$15,237,393	$18,574,297
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	114,365	15.00%	97,210	$22.87	$2,223,198	($666,960)	$1,556,239	9.00%	$17,291,543	$21,499,861
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	127,951	15.00%	108,758	$22.87	$2,487,303	($746,191)	$1,741,112	9.00%	$19,345,694	$24,535,017
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	141,537	15.00%	120,306	$22.87	$2,751,409	($825,423)	$1,925,986	9.00%	$21,399,844	$27,682,980
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	155,123	15.00%	131,855	$22.87	$3,015,514	($904,654)	$2,110,859	9.00%	$23,453,994	$30,947,047
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	163,876	15.00%	139,294	$22.87	$3,185,658	($955,697)	$2,229,960	9.00%	$24,777,338	$33,347,035
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	172,628	15.00%	146,734	$22.87	$3,355,802	($1,006,741)	$2,349,061	9.00%	$26,100,682	$35,830,644
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	181,381	15.00%	154,173	$22.87	$3,525,946	($1,057,784)	$2,468,162	9.00%	$27,424,026	$38,400,257
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	190,133	15.00%	161,613	$22.87	$3,696,090	($1,108,827)	$2,587,263	9.00%	$28,747,370	$41,058,324

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Market Value
Submarket 6 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.19	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	14,201	15.00%	12,071	$21.19	$255,777	($76,733)	$179,044	9.00%	$1,989,375	$2,029,163
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	28,402	15.00%	24,141	$21.19	$511,554	($153,466)	$358,088	9.00%	$3,978,750	$4,139,492
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	42,602	15.00%	36,212	$21.19	$767,330	($230,199)	$537,131	9.00%	$5,968,126	$6,333,423
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	56,803	15.00%	48,283	$21.19	$1,023,107	($306,932)	$716,175	9.00%	$7,957,501	$8,613,455
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	66,878	15.00%	56,846	$21.19	$1,204,569	($361,371)	$843,199	9.00%	$9,368,874	$10,343,994
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	76,953	15.00%	65,410	$21.19	$1,386,032	($415,810)	$970,222	9.00%	$10,780,247	$12,140,309
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	87,027	15.00%	73,973	$21.19	$1,567,494	($470,248)	$1,097,246	9.00%	$12,191,620	$14,004,339
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	97,102	15.00%	82,537	$21.19	$1,748,956	($524,687)	$1,224,269	9.00%	$13,602,993	$15,938,075
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	107,177	15.00%	91,100	$21.19	$1,930,419	($579,126)	$1,351,293	9.00%	$15,014,366	$17,943,558
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	123,965	15.00%	105,371	$21.19	$2,232,803	($669,841)	$1,562,962	9.00%	$17,366,244	$21,169,355
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	140,754	15.00%	119,641	$21.19	$2,535,187	($760,556)	$1,774,631	9.00%	$19,718,122	$24,517,006
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	157,542	15.00%	133,911	$21.19	$2,837,571	($851,271)	$1,986,300	9.00%	$22,069,999	$27,990,095
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	174,331	15.00%	148,181	$21.19	$3,139,956	($941,987)	$2,197,969	9.00%	$24,421,877	$31,592,302
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	191,119	15.00%	162,451	$21.19	$3,442,340	($1,032,702)	$2,409,638	9.00%	$26,773,755	$35,327,401
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	201,933	15.00%	171,643	$21.19	$3,637,121	($1,091,136)	$2,545,985	9.00%	$28,288,717	$38,072,888
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	212,748	15.00%	180,835	$21.19	$3,831,902	($1,149,570)	$2,682,331	9.00%	$29,803,679	$40,914,065
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	223,562	15.00%	190,027	$21.19	$4,026,682	($1,208,005)	$2,818,678	9.00%	$31,318,641	$43,853,659
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	234,376	15.00%	199,220	$21.19	$4,221,463	($1,266,439)	$2,955,024	9.00%	$32,833,604	$46,894,471

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-8: Market Value
Submarket 7 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.88	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	12,600	15.00%	10,710	$22.88	$245,045	($73,513)	$171,531	9.00%	$1,905,904	$1,944,022
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	25,200	15.00%	21,420	$22.88	$490,090	($147,027)	$343,063	9.00%	$3,811,808	$3,965,805
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	37,800	15.00%	32,130	$22.88	$735,134	($220,540)	$514,594	9.00%	$5,717,712	$6,067,682
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	50,400	15.00%	42,840	$22.88	$980,179	($294,054)	$686,125	9.00%	$7,623,616	$8,252,047
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	59,340	15.00%	50,439	$22.88	$1,154,048	($346,214)	$807,834	9.00%	$8,975,931	$9,910,153
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	68,280	15.00%	58,038	$22.88	$1,327,917	($398,375)	$929,542	9.00%	$10,328,245	$11,631,281
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	77,221	15.00%	65,638	$22.88	$1,501,786	($450,536)	$1,051,250	9.00%	$11,680,560	$13,417,291
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	86,161	15.00%	73,237	$22.88	$1,675,655	($502,697)	$1,172,959	9.00%	$13,032,874	$15,270,089
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	95,101	15.00%	80,836	$22.88	$1,849,524	($554,857)	$1,294,667	9.00%	$14,385,189	$17,191,632
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	110,111	15.00%	93,594	$22.88	$2,141,435	($642,430)	$1,499,004	9.00%	$16,655,604	$20,303,089
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	125,121	15.00%	106,353	$22.88	$2,433,345	($730,004)	$1,703,342	9.00%	$18,926,020	$23,532,127
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	140,130	15.00%	119,111	$22.88	$2,725,256	($817,577)	$1,907,679	9.00%	$21,196,436	$26,882,206
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	155,140	15.00%	131,869	$22.88	$3,017,167	($905,150)	$2,112,017	9.00%	$23,466,851	$30,356,875
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	170,150	15.00%	144,628	$22.88	$3,309,077	($992,723)	$2,316,354	9.00%	$25,737,267	$33,959,777
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	179,813	15.00%	152,841	$22.88	$3,497,008	($1,049,102)	$2,447,906	9.00%	$27,198,952	$36,606,208
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	189,477	15.00%	161,055	$22.88	$3,684,939	($1,105,482)	$2,579,457	9.00%	$28,660,636	$39,344,912
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	199,140	15.00%	169,269	$22.88	$3,872,870	($1,161,861)	$2,711,009	9.00%	$30,122,321	$42,178,522
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	208,803	15.00%	177,483	$22.88	$4,060,801	($1,218,240)	$2,842,561	9.00%	$31,584,006	$45,109,738

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-9: Market Value
Submarket 8 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	16,170	15.00%	13,745	$18.06	$248,226	($74,468)	$173,758	9.25%	$1,878,465	$1,916,034
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	32,340	15.00%	27,489	$18.06	$496,451	($148,935)	$347,516	9.25%	$3,756,929	$3,908,709
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	48,510	15.00%	41,234	$18.06	$744,677	($223,403)	$521,274	9.25%	$5,635,394	$5,980,325
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	64,680	15.00%	54,978	$18.06	$992,903	($297,871)	$695,032	9.25%	$7,513,858	$8,133,242
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	76,149	15.00%	64,726	$18.06	$1,168,960	($350,688)	$818,272	9.25%	$8,846,186	$9,766,904
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	87,618	15.00%	74,475	$18.06	$1,345,018	($403,505)	$941,512	9.25%	$10,178,513	$11,462,659
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	99,086	15.00%	84,223	$18.06	$1,521,075	($456,323)	$1,064,753	9.25%	$11,510,840	$13,222,337
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	110,555	15.00%	93,972	$18.06	$1,697,133	($509,140)	$1,187,993	9.25%	$12,843,168	$15,047,818
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	122,024	15.00%	103,720	$18.06	$1,873,190	($561,957)	$1,311,233	9.25%	$14,175,495	$16,941,029
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	140,918	15.00%	119,781	$18.06	$2,163,238	($648,972)	$1,514,267	9.25%	$16,370,452	$19,955,490
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	159,813	15.00%	135,841	$18.06	$2,453,286	($735,986)	$1,717,300	9.25%	$18,565,410	$23,083,754
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	178,707	15.00%	151,901	$18.06	$2,743,334	($823,000)	$1,920,334	9.25%	$20,760,367	$26,329,165
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	197,602	15.00%	167,961	$18.06	$3,033,382	($910,015)	$2,123,368	9.25%	$22,955,324	$29,695,160
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	216,496	15.00%	184,022	$18.06	$3,323,430	($997,029)	$2,326,401	9.25%	$25,150,282	$33,185,263
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	228,662	15.00%	194,363	$18.06	$3,510,190	($1,053,057)	$2,457,133	9.25%	$26,563,603	$35,751,112
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	240,828	15.00%	204,704	$18.06	$3,696,951	($1,109,085)	$2,587,865	9.25%	$27,976,924	$38,406,321
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	252,994	15.00%	215,045	$18.06	$3,883,711	($1,165,113)	$2,718,598	9.25%	$29,390,245	$41,153,438
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	265,160	15.00%	225,386	$18.06	$4,070,471	($1,221,141)	$2,849,330	9.25%	$30,803,566	$43,995,077

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-10: Market Value
Submarket 9 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,024	15.00%	1,720	$18.50	$31,820	($9,546)	$22,274	9.25%	$240,797	$245,612
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,047	15.00%	3,440	$18.50	$63,639	($19,092)	$44,547	9.25%	$481,593	$501,049
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,071	15.00%	5,160	$18.50	$95,459	($28,638)	$66,821	9.25%	$722,390	$766,606
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8,094	15.00%	6,880	$18.50	$127,278	($38,183)	$89,095	9.25%	$963,186	$1,042,584
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9,524	15.00%	8,096	$18.50	$149,771	($44,931)	$104,840	9.25%	$1,133,404	$1,251,369
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10,955	15.00%	9,312	$18.50	$172,264	($51,679)	$120,585	9.25%	$1,303,621	$1,468,089
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	12,385	15.00%	10,527	$18.50	$194,757	($58,427)	$136,330	9.25%	$1,473,839	$1,692,978
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13,816	15.00%	11,743	$18.50	$217,250	($65,175)	$152,075	9.25%	$1,644,056	$1,926,274
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	15,246	15.00%	12,959	$18.50	$239,743	($71,923)	$167,820	9.25%	$1,814,274	$2,168,225
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	17,275	15.00%	14,684	$18.50	$271,653	($81,496)	$190,157	9.25%	$2,055,749	$2,505,946
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19,304	15.00%	16,409	$18.50	$303,562	($91,069)	$212,493	9.25%	$2,297,224	$2,856,309
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	21,334	15.00%	18,134	$18.50	$335,471	($100,641)	$234,830	9.25%	$2,538,698	$3,219,683
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	23,363	15.00%	19,858	$18.50	$367,380	($110,214)	$257,166	9.25%	$2,780,173	$3,596,450
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	25,392	15.00%	21,583	$18.50	$399,289	($119,787)	$279,502	9.25%	$3,021,648	$3,987,000
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	26,695	15.00%	22,691	$18.50	$419,775	($125,932)	$293,842	9.25%	$3,176,675	$4,275,387
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	27,998	15.00%	23,798	$18.50	$440,261	($132,078)	$308,182	9.25%	$3,331,703	$4,573,714
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	29,300	15.00%	24,905	$18.50	$460,746	($138,224)	$322,523	9.25%	$3,486,730	$4,882,263
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	30,603	15.00%	26,013	$18.50	$481,232	($144,370)	$336,863	9.25%	$3,641,757	$5,201,326

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-11: Market Value
Submarket 10 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,878	20.00%	3,102	$10.00	$31,024	($9,307)	$21,717	12.00%	$180,973	$184,593
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	7,756	20.00%	6,205	$10.00	$62,048	($18,614)	$43,434	12.00%	$361,947	$376,569
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	11,634	20.00%	9,307	$10.00	$93,072	($27,922)	$65,150	12.00%	$542,920	$576,151
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	15,512	20.00%	12,410	$10.00	$124,096	($37,229)	$86,867	12.00%	$723,893	$783,565
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	18,256	20.00%	14,605	$10.00	$146,048	($43,814)	$102,234	12.00%	$851,947	$940,618
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	21,000	20.00%	16,800	$10.00	$168,000	($50,400)	$117,600	12.00%	$980,000	$1,103,639
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	23,744	20.00%	18,995	$10.00	$189,952	($56,986)	$132,966	12.00%	$1,108,053	$1,272,805
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	26,488	20.00%	21,190	$10.00	$211,904	($63,571)	$148,333	12.00%	$1,236,107	$1,448,296
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	29,232	20.00%	23,386	$10.00	$233,856	($70,157)	$163,699	12.00%	$1,364,160	$1,630,297
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	33,242	20.00%	26,593	$10.00	$265,933	($79,780)	$186,153	12.00%	$1,551,275	$1,890,995
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	37,251	20.00%	29,801	$10.00	$298,010	($89,403)	$208,607	12.00%	$1,738,389	$2,161,469
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	41,261	20.00%	33,009	$10.00	$330,086	($99,026)	$231,060	12.00%	$1,925,504	$2,442,005
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	45,270	20.00%	36,216	$10.00	$362,163	($108,649)	$253,514	12.00%	$2,112,619	$2,732,898
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	49,280	20.00%	39,424	$10.00	$394,240	($118,272)	$275,968	12.00%	$2,299,733	$3,034,449
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	51,856	20.00%	41,485	$10.00	$414,848	($124,454)	$290,394	12.00%	$2,419,947	$3,256,930
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	54,432	20.00%	43,546	$10.00	$435,456	($130,637)	$304,819	12.00%	$2,540,160	$3,487,095
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	57,008	20.00%	45,606	$10.00	$456,064	($136,819)	$319,245	12.00%	$2,660,373	$3,725,165
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	59,584	20.00%	47,667	$10.00	$476,672	($143,002)	$333,670	12.00%	$2,780,587	$3,971,362

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-12: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	406	15.00%	345	$21.40	$7,381	($2,214)	$5,166	9.00%	$57,405	$58,553
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	812	15.00%	690	$21.40	$14,761	($4,428)	$10,333	9.00%	$114,809	$119,448
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,217	15.00%	1,035	$21.40	$22,142	($6,643)	$15,499	9.00%	$172,214	$182,755
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,623	15.00%	1,380	$21.40	$29,522	($8,857)	$20,666	9.00%	$229,618	$248,546
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,911	15.00%	1,624	$21.40	$34,761	($10,428)	$24,333	9.00%	$270,364	$298,504
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,199	15.00%	1,869	$21.40	$40,000	($12,000)	$28,000	9.00%	$311,110	$350,360
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,487	15.00%	2,114	$21.40	$45,239	($13,572)	$31,667	9.00%	$351,855	$404,171
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,775	15.00%	2,359	$21.40	$50,477	($15,143)	$35,334	9.00%	$392,601	$459,994
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,063	15.00%	2,604	$21.40	$55,716	($16,715)	$39,001	9.00%	$433,346	$517,889
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3,544	15.00%	3,013	$21.40	$64,473	($19,342)	$45,131	9.00%	$501,454	$611,269
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4,026	15.00%	3,422	$21.40	$73,229	($21,969)	$51,261	9.00%	$569,561	$708,178
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4,507	15.00%	3,831	$21.40	$81,986	($24,596)	$57,390	9.00%	$637,669	$808,718
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4,989	15.00%	4,240	$21.40	$90,743	($27,223)	$63,520	9.00%	$705,776	$912,997
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5,470	15.00%	4,650	$21.40	$99,499	($29,850)	$69,650	9.00%	$773,883	$1,021,123
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5,780	15.00%	4,913	$21.40	$105,138	($31,541)	$73,597	9.00%	$817,742	$1,100,572
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6,090	15.00%	5,177	$21.40	$110,777	($33,233)	$77,544	9.00%	$861,600	$1,182,792
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6,400	15.00%	5,440	$21.40	$116,416	($34,925)	$81,491	9.00%	$905,458	$1,267,859
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6,710	15.00%	5,704	$21.40	$122,055	($36,616)	$85,438	9.00%	$949,316	$1,355,857

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-13: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$487,403	$191,427	$191,669	$1,384,726	$1,747,109	$1,989,375	$1,905,904	$1,878,465	$240,797	$180,973	$57,405	$10,255,252	$4,102,101
1-Jan-14	1-Jan-15	$974,806	$382,853	$383,339	$2,769,452	$3,494,218	$3,978,750	$3,811,808	$3,756,929	$481,593	$361,947	$114,809	$20,510,504	$8,204,202
1-Jan-15	1-Jan-16	$1,462,209	$574,280	$575,008	$4,154,178	$5,241,327	$5,968,126	$5,717,712	$5,635,394	$722,390	$542,920	$172,214	$30,765,756	$12,306,302
1-Jan-16	1-Jan-17	$1,949,612	$765,707	$766,677	$5,538,904	$6,988,435	$7,957,501	$7,623,616	$7,513,858	$963,186	$723,893	$229,618	$41,021,008	$16,408,403
1-Jan-17	1-Jan-18	$2,295,433	$901,600	$902,526	$6,522,303	$8,227,397	$9,368,874	$8,975,931	$8,846,186	$1,133,404	$851,947	$270,364	$48,295,963	$19,318,385
1-Jan-18	1-Jan-19	$2,641,254	$1,037,493	$1,038,374	$7,505,703	$9,466,358	$10,780,247	$10,328,245	$10,178,513	$1,303,621	$980,000	$311,110	$55,570,919	$22,228,367
1-Jan-19	1-Jan-20	$2,987,074	$1,173,387	$1,174,223	$8,489,103	$10,705,320	$12,191,620	$11,680,560	$11,510,840	$1,473,839	$1,108,053	$351,855	$62,845,874	$25,138,350
1-Jan-20	1-Jan-21	$3,332,895	$1,309,280	$1,310,071	$9,472,503	$11,944,281	$13,602,993	$13,032,874	$12,843,168	$1,644,056	$1,236,107	$392,601	$70,120,830	$28,048,332
1-Jan-21	1-Jan-22	$3,678,716	$1,445,173	$1,445,920	$10,455,902	$13,183,243	$15,014,366	$14,385,189	$14,175,495	$1,814,274	$1,364,160	$433,346	$77,395,785	$30,958,314
1-Jan-22	1-Jan-23	$4,235,902	$1,649,013	$1,660,422	$12,077,071	$15,237,393	$17,366,244	$16,655,604	$16,370,452	$2,055,749	$1,551,275	$501,454	$89,360,579	$35,744,232
1-Jan-23	1-Jan-24	$4,793,087	$1,852,853	$1,874,925	$13,698,239	$17,291,543	$19,718,122	$18,926,020	$18,565,410	$2,297,224	$1,738,389	$569,561	$101,325,373	$40,530,149
1-Jan-24	1-Jan-25	$5,350,273	$2,056,693	$2,089,427	$15,319,407	$19,345,694	$22,069,999	$21,196,436	$20,760,367	$2,538,698	$1,925,504	$637,669	$113,290,168	$45,316,067
1-Jan-25	1-Jan-26	$5,907,459	$2,260,533	$2,303,930	$16,940,575	$21,399,844	$24,421,877	$23,466,851	$22,955,324	$2,780,173	$2,112,619	$705,776	$125,254,962	$50,101,985
1-Jan-26	1-Jan-27	$6,464,644	$2,464,373	$2,518,432	$18,561,743	$23,453,994	$26,773,755	$25,737,267	$25,150,282	$3,021,648	$2,299,733	$773,883	$137,219,756	$54,887,902
1-Jan-27	1-Jan-28	$6,823,642	$2,595,693	$2,656,472	$19,604,817	$24,777,338	$28,288,717	$27,198,952	$26,563,603	$3,176,675	$2,419,947	$817,742	$144,923,598	$57,969,439
1-Jan-28	1-Jan-29	$7,182,640	$2,727,013	$2,794,512	$20,647,891	$26,100,682	$29,803,679	$28,660,636	$27,976,924	$3,331,703	$2,540,160	$861,600	$152,627,439	$61,050,976
1-Jan-29	1-Jan-30	$7,541,637	$2,858,333	$2,932,552	$21,690,964	$27,424,026	$31,318,641	$30,122,321	$29,390,245	$3,486,730	$2,660,373	$905,458	$160,331,281	$64,132,512
1-Jan-30	1-Jan-31	$7,900,635	$2,989,653	$3,070,592	$22,734,038	$28,747,370	$32,833,604	$31,584,006	$30,803,566	$3,641,757	$2,780,587	$949,316	$168,035,123	$67,214,049

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-14: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$497,151	$195,255	$195,503	$1,412,420	$1,782,051	$2,029,163	$1,944,022	$1,916,034	$245,612	$184,593	$58,553	$10,460,357	$4,184,143
1-Jan-14	1-Jan-15	104.0%	$1,014,188	$398,321	$398,826	$2,881,338	$3,635,384	$4,139,492	$3,965,805	$3,908,709	$501,049	$376,569	$119,448	$21,339,128	$8,535,651
1-Jan-15	1-Jan-16	106.1%	$1,551,708	$609,431	$610,203	$4,408,447	$5,562,138	$6,333,423	$6,067,682	$5,980,325	$766,606	$576,151	$182,755	$32,648,866	$13,059,546
1-Jan-16	1-Jan-17	108.2%	$2,110,323	$828,826	$829,876	$5,995,487	$7,564,507	$8,613,455	$8,252,047	$8,133,242	$1,042,584	$783,565	$248,546	$44,402,458	$17,760,983
1-Jan-17	1-Jan-18	110.4%	$2,534,343	$995,439	$996,461	$7,201,150	$9,083,711	$10,343,994	$9,910,153	$9,766,904	$1,251,369	$940,618	$298,504	$53,322,646	$21,329,058
1-Jan-18	1-Jan-19	112.6%	$2,974,481	$1,168,386	$1,169,378	$8,452,641	$10,660,657	$12,140,309	$11,631,281	$11,462,659	$1,468,089	$1,103,639	$350,360	$62,581,880	$25,032,752
1-Jan-19	1-Jan-20	114.9%	$3,431,210	$1,347,852	$1,348,813	$9,751,311	$12,297,047	$14,004,339	$13,417,291	$13,222,337	$1,692,978	$1,272,805	$404,171	$72,190,155	$28,876,062
1-Jan-20	1-Jan-21	117.2%	$3,905,018	$1,534,030	$1,534,958	$11,098,547	$13,994,629	$15,938,075	$15,270,089	$15,047,818	$1,926,274	$1,448,296	$459,994	$82,157,728	$32,863,091
1-Jan-21	1-Jan-22	119.5%	$4,396,406	$1,727,116	$1,728,008	$12,495,771	$15,755,195	$17,943,558	$17,191,632	$16,941,029	$2,168,225	$1,630,297	$517,889	$92,495,127	$36,998,051
1-Jan-22	1-Jan-23	121.9%	$5,163,541	$2,010,138	$2,024,046	$14,721,882	$18,574,297	$21,169,355	$20,303,089	$19,955,490	$2,505,946	$1,890,995	$611,269	$108,930,047	$43,572,019
1-Jan-23	1-Jan-24	124.3%	$5,959,602	$2,303,790	$2,331,233	$17,032,038	$21,499,861	$24,517,006	$23,532,127	$23,083,754	$2,856,309	$2,161,469	$708,178	$125,985,366	$50,394,146
1-Jan-24	1-Jan-25	126.8%	$6,785,440	$2,608,384	$2,649,899	$19,428,712	$24,535,017	$27,990,095	$26,882,206	$26,329,165	$3,219,683	$2,442,005	$808,718	$143,679,325	$57,471,730
1-Jan-25	1-Jan-26	129.4%	$7,641,928	$2,924,241	$2,980,379	$21,914,441	$27,682,980	$31,592,302	$30,356,875	$29,695,160	$3,596,450	$2,732,898	$912,997	$162,030,649	$64,812,260
1-Jan-26	1-Jan-27	131.9%	$8,529,961	$3,251,688	$3,323,018	$24,491,826	$30,947,047	$35,327,401	$33,959,777	$33,185,263	$3,987,000	$3,034,449	$1,021,123	$181,058,554	$72,423,422
1-Jan-27	1-Jan-28	134.6%	$9,183,724	$3,493,461	$3,575,262	$26,385,503	$33,347,035	$38,072,888	$36,606,208	$35,751,112	$4,275,387	$3,256,930	$1,100,572	$195,048,081	$78,019,233
1-Jan-28	1-Jan-29	137.3%	$9,860,225	$3,743,605	$3,836,266	$28,345,129	$35,830,644	$40,914,065	$39,344,912	$38,406,321	$4,573,714	$3,487,095	$1,182,792	$209,524,767	$83,809,907
1-Jan-29	1-Jan-30	140.0%	$10,560,113	$4,002,357	$4,106,281	$30,372,587	$38,400,257	$43,853,659	$42,178,522	$41,153,438	$4,882,263	$3,725,165	$1,267,859	$224,502,500	$89,801,000
1-Jan-30	1-Jan-31	142.8%	$11,284,052	$4,269,961	$4,385,562	$32,469,805	$41,058,324	$46,894,471	$45,109,738	$43,995,077	$5,201,326	$3,971,362	$1,355,857	$239,995,533	$95,998,213

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-15: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,102,101	5.06	($138,046)	($698,484)	$3,403,617	42.661	$145,202	$137,942	($1,379)	$136,562	$136,562
1-Jan-14	1-Jan-15	$8,204,202	10.12	($138,046)	($1,396,967)	$6,807,234	42.661	$290,403	$275,883	($2,759)	$273,124	$273,124
1-Jan-15	1-Jan-16	$12,306,302	15.18	($138,046)	($2,095,451)	$10,210,851	42.661	$435,605	$413,825	($4,138)	$409,687	$409,687
1-Jan-16	1-Jan-17	$16,408,403	20.24	($138,046)	($2,793,935)	$13,614,468	42.661	$580,807	$551,766	($5,518)	$546,249	$546,249
1-Jan-17	1-Jan-18	$19,318,385	23.83	($138,046)	($3,289,402)	$16,028,984	42.661	$683,812	$649,622	($6,496)	$643,126	$643,126
1-Jan-18	1-Jan-19	$22,228,367	27.42	($138,046)	($3,784,868)	$18,443,499	42.661	$786,818	$747,477	($7,475)	$740,002	$740,002
1-Jan-19	1-Jan-20	$25,138,350	31.01	($138,046)	($4,280,335)	$20,858,015	42.661	$889,824	$845,333	($8,453)	$836,879	$836,879
1-Jan-20	1-Jan-21	$28,048,332	34.60	($138,046)	($4,775,802)	$23,272,530	42.661	$992,829	$943,188	($9,432)	$933,756	$933,756
1-Jan-21	1-Jan-22	$30,958,314	38.18	($138,046)	($5,271,268)	$25,687,046	42.661	$1,095,835	$1,041,043	($10,410)	$1,030,633	$1,030,633
1-Jan-22	1-Jan-23	$35,744,232	44.04	($138,046)	($6,078,968)	$29,665,264	42.661	$1,265,550	$1,202,272	($12,023)	$1,190,250	$1,190,250
1-Jan-23	1-Jan-24	$40,530,149	49.89	($138,046)	($6,886,667)	$33,643,482	42.661	$1,435,265	$1,363,501	($13,635)	$1,349,866	$1,349,866
1-Jan-24	1-Jan-25	$45,316,067	55.74	($138,046)	($7,694,366)	$37,621,701	42.661	$1,604,979	$1,524,730	($15,247)	$1,509,483	$1,509,483
1-Jan-25	1-Jan-26	$50,101,985	61.59	($138,046)	($8,502,065)	$41,599,919	42.661	$1,774,694	$1,685,959	($16,860)	$1,669,100	$1,669,100
1-Jan-26	1-Jan-27	$54,887,902	67.44	($138,046)	($9,309,765)	$45,578,138	42.661	$1,944,409	$1,847,188	($18,472)	$1,828,717	$1,828,717
1-Jan-27	1-Jan-28	$57,969,439	71.21	($138,046)	($9,829,814)	$48,139,625	42.661	$2,053,685	$1,951,000	($19,510)	$1,931,490	$1,931,490
1-Jan-28	1-Jan-29	$61,050,976	74.97	($138,046)	($10,349,864)	$50,701,112	42.661	$2,162,960	$2,054,812	($20,548)	$2,034,264	$2,034,264
1-Jan-29	1-Jan-30	$64,132,512	78.74	($138,046)	($10,869,913)	$53,262,599	42.661	$2,272,236	$2,158,624	($21,586)	$2,137,038	$2,137,038
1-Jan-30	1-Jan-31	$67,214,049	82.51	($138,046)	($11,389,962)	$55,824,087	42.661	$2,381,511	$2,262,436	($22,624)	$2,239,811	$2,239,811
Total								$22,796,425	$21,656,603	($216,566)	$21,440,037	$21,440,037

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-16: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,184,143	5.06	($140,807)	($712,453)	$3,471,689	42.661	$148,106	$140,700	($1,407)	$139,293	$139,293
1-Jan-14	1-Jan-15	$8,535,651	10.12	($143,623)	($1,453,405)	$7,082,246	42.661	$302,136	$287,029	($2,870)	$284,159	$284,159
1-Jan-15	1-Jan-16	$13,059,546	15.18	($146,496)	($2,223,709)	$10,835,837	42.661	$462,268	$439,154	($4,392)	$434,763	$434,763
1-Jan-16	1-Jan-17	$17,760,983	20.24	($149,425)	($3,024,245)	$14,736,738	42.661	$628,684	$597,250	($5,972)	$591,277	$591,277
1-Jan-17	1-Jan-18	$21,329,058	23.83	($152,414)	($3,631,765)	$17,697,293	42.661	$754,984	$717,235	($7,172)	$710,063	$710,063
1-Jan-18	1-Jan-19	$25,032,752	27.42	($155,462)	($4,262,376)	$20,770,376	42.661	$886,085	$841,781	($8,418)	$833,363	$833,363
1-Jan-19	1-Jan-20	$28,876,062	31.01	($158,572)	($4,916,759)	$23,959,302	42.661	$1,022,128	$971,021	($9,710)	$961,311	$961,311
1-Jan-20	1-Jan-21	$32,863,091	34.60	($161,743)	($5,595,613)	$27,267,478	42.661	$1,163,258	$1,105,095	($11,051)	$1,094,044	$1,094,044
1-Jan-21	1-Jan-22	$36,998,051	38.18	($164,978)	($6,299,654)	$30,698,397	42.661	$1,309,624	$1,244,143	($12,441)	$1,231,702	$1,231,702
1-Jan-22	1-Jan-23	$43,572,019	44.04	($168,277)	($7,410,228)	$36,161,791	42.661	$1,542,698	$1,465,563	($14,656)	$1,450,908	$1,450,908
1-Jan-23	1-Jan-24	$50,394,146	49.89	($171,643)	($8,562,705)	$41,831,442	42.661	$1,784,571	$1,695,343	($16,953)	$1,678,389	$1,678,389
1-Jan-24	1-Jan-25	$57,471,730	55.74	($175,076)	($9,758,317)	$47,713,413	42.661	$2,035,502	$1,933,727	($19,337)	$1,914,390	$1,914,390
1-Jan-25	1-Jan-26	$64,812,260	61.59	($178,577)	($10,998,328)	$53,813,931	42.661	$2,295,756	$2,180,968	($21,810)	$2,159,159	$2,159,159
1-Jan-26	1-Jan-27	$72,423,422	67.44	($182,149)	($12,284,037)	$60,139,385	42.661	$2,565,606	$2,437,326	($24,373)	$2,412,953	$2,412,953
1-Jan-27	1-Jan-28	$78,019,233	71.21	($185,792)	($13,229,636)	$64,789,597	42.661	$2,763,989	$2,625,790	($26,258)	$2,599,532	$2,599,532
1-Jan-28	1-Jan-29	$83,809,907	74.97	($189,508)	($14,208,145)	$69,601,762	42.661	$2,969,281	$2,820,817	($28,208)	$2,792,609	$2,792,609
1-Jan-29	1-Jan-30	$89,801,000	78.74	($193,298)	($15,220,502)	$74,580,498	42.661	$3,181,679	$3,022,595	($30,226)	$2,992,369	$2,992,369
1-Jan-30	1-Jan-31	$95,998,213	82.51	($197,164)	($16,267,671)	$79,730,542	42.661	$3,401,385	$3,231,315	($32,313)	$3,199,002	$3,199,002
Total								$29,217,739	$27,756,852	($277,569)	$27,479,284	$27,479,284

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-1: Projected Absorption[1]
Office

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2,550	2,550	1,350	1,350	3,373	3,373	6,444	6,444	7,439	7,439	10,865	10,865
31-Dec-13	2,550	5,100	1,350	2,700	3,373	6,745	6,444	12,887	7,439	14,879	10,865	21,730
31-Dec-14	2,550	7,650	1,350	4,050	3,373	10,118	6,444	19,331	7,439	22,318	10,865	32,595
31-Dec-15	2,550	10,200	1,350	5,400	3,373	13,490	6,444	25,774	7,439	29,757	10,865	43,460
31-Dec-16	8,320	18,520	4,520	9,920	10,336	23,826	20,149	45,923	23,514	53,271	34,145	77,605
31-Dec-17	8,320	26,840	4,520	14,440	10,336	34,162	20,149	66,072	23,514	76,786	34,145	111,750
31-Dec-18	8,320	35,160	4,520	18,960	10,336	44,498	20,149	86,220	23,514	100,300	34,145	145,894
31-Dec-19	8,320	43,480	4,520	23,480	10,336	54,834	20,149	106,369	23,514	123,815	34,145	180,039
31-Dec-20	8,320	51,800	4,520	28,000	10,336	65,170	20,149	126,518	23,514	147,329	34,145	214,184
31-Dec-21	12,460	64,260	6,860	34,860	14,478	79,648	28,812	155,330	33,998	181,327	49,151	263,335
31-Dec-22	12,460	76,720	6,860	41,720	14,478	94,126	28,812	184,142	33,998	215,324	49,151	312,486
31-Dec-23	12,460	89,180	6,860	48,580	14,478	108,604	28,812	212,954	33,998	249,322	49,151	361,636
31-Dec-24	12,460	101,640	6,860	55,440	14,478	123,082	28,812	241,766	33,998	283,319	49,151	410,787
31-Dec-25	12,460	114,100	6,860	62,300	14,478	137,560	28,812	270,578	33,998	317,317	49,151	459,938
31-Dec-26	16,750	130,850	9,375	71,675	18,169	155,729	36,995	307,573	44,135	361,452	63,489	523,427
31-Dec-27	16,750	147,600	9,375	81,050	18,169	173,898	36,995	344,568	44,135	405,587	63,489	586,915
31-Dec-28	16,750	164,350	9,375	90,425	18,169	192,066	36,995	381,563	44,135	449,722	63,489	650,404
31-Dec-29	16,750	181,100	9,375	99,800	18,169	210,235	36,995	418,558	44,135	493,857	63,489	713,892
Total	181,100		99,800		210,235		418,558		493,857		713,892	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-1: Projected Absorption[1]
Office (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	12,168	12,168	13,225	13,225	6,014	6,014	2,750	2,750	203	203	66,381	66,381
31-Dec-13	12,168	24,336	13,225	26,450	6,014	12,029	2,750	5,500	203	406	66,381	132,761
31-Dec-14	12,168	36,504	13,225	39,675	6,014	18,043	2,750	8,250	203	609	66,381	199,142
31-Dec-15	12,168	48,672	13,225	52,900	6,014	24,057	2,750	11,000	203	812	66,381	265,522
31-Dec-16	38,112	86,784	41,280	94,180	18,691	42,748	9,100	20,100	641	1,453	208,808	474,330
31-Dec-17	38,112	124,896	41,280	135,460	18,691	61,439	9,100	29,200	641	2,094	208,808	683,138
31-Dec-18	38,112	163,008	41,280	176,740	18,691	80,131	9,100	38,300	641	2,735	208,808	891,947
31-Dec-19	38,112	201,120	41,280	218,020	18,691	98,822	9,100	47,400	641	3,376	208,808	1,100,755
31-Dec-20	38,112	239,232	41,280	259,300	18,691	117,513	9,100	56,500	641	4,017	208,808	1,309,563
31-Dec-21	54,682	293,914	59,020	318,320	26,591	144,104	13,800	70,300	927	4,944	300,778	1,610,341
31-Dec-22	54,682	348,595	59,020	377,340	26,591	170,696	13,800	84,100	927	5,871	300,778	1,911,119
31-Dec-23	54,682	403,277	59,020	436,360	26,591	197,287	13,800	97,900	927	6,797	300,778	2,211,898
31-Dec-24	54,682	457,958	59,020	495,380	26,591	223,879	13,800	111,700	927	7,724	300,778	2,512,676
31-Dec-25	54,682	512,640	59,020	554,400	26,591	250,470	13,800	125,500	927	8,651	300,778	2,813,454
31-Dec-26	70,380	583,020	75,700	630,100	33,908	284,378	18,800	144,300	1,203	9,854	388,903	3,202,357
31-Dec-27	70,380	653,400	75,700	705,800	33,908	318,285	18,800	163,100	1,203	11,057	388,903	3,591,260
31-Dec-28	70,380	723,780	75,700	781,500	33,908	352,193	18,800	181,900	1,203	12,260	388,903	3,980,162
31-Dec-29	70,380	794,160	75,700	857,200	33,908	386,100	18,800	200,700	1,203	13,463	388,903	4,369,065
Total	794,160		857,200		386,100		200,700		13,463		4,369,065	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-2: Market Value
Submarket 1 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,550	20.00%	2,040	$12.00	$24,480	($7,344)	$17,136	9.00%	$190,400	$194,208
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,100	20.00%	4,080	$12.00	$48,960	($14,688)	$34,272	9.00%	$380,800	$396,184
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7,650	20.00%	6,120	$12.00	$73,440	($22,032)	$51,408	9.00%	$571,200	$606,162
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10,200	20.00%	8,160	$12.00	$97,920	($29,376)	$68,544	9.00%	$761,600	$824,380
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	18,520	20.00%	14,816	$12.36	$183,126	($54,938)	$128,188	9.00%	$1,424,311	$1,572,555
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	26,840	20.00%	21,472	$12.73	$273,356	($82,007)	$191,349	9.00%	$2,126,100	$2,394,334
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	35,160	20.00%	28,128	$13.11	$368,835	($110,650)	$258,184	9.00%	$2,868,714	$3,295,251
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	43,480	20.00%	34,784	$13.51	$469,796	($140,939)	$328,857	9.00%	$3,653,972	$4,281,210
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	51,800	20.00%	41,440	$13.91	$576,484	($172,945)	$403,539	9.00%	$4,483,763	$5,358,512
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	64,260	20.00%	51,408	$14.33	$736,606	($220,982)	$515,624	9.00%	$5,729,158	$6,983,812
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	76,720	20.00%	61,376	$14.76	$905,817	($271,745)	$634,072	9.00%	$7,045,242	$8,759,873
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	89,180	20.00%	71,344	$15.20	$1,084,517	($325,355)	$759,162	9.00%	$8,435,135	$10,697,791
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	101,640	20.00%	81,312	$15.66	$1,273,125	($381,937)	$891,187	9.00%	$9,902,080	$12,809,397
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	114,100	20.00%	91,280	$16.13	$1,472,072	($441,622)	$1,030,451	9.00%	$11,449,451	$15,107,307
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	130,850	20.00%	104,680	$16.61	$1,738,819	($521,646)	$1,217,173	9.00%	$13,524,149	$18,201,725
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	147,600	20.00%	118,080	$17.11	$2,020,246	($606,074)	$1,414,172	9.00%	$15,713,026	$21,570,617
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	164,350	20.00%	131,480	$17.62	$2,316,994	($695,098)	$1,621,896	9.00%	$18,021,063	$25,233,838
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	181,100	20.00%	144,880	$18.15	$2,629,728	($788,918)	$1,840,810	9.00%	$20,453,440	$29,212,549

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-3: Market Value
Submarket 2 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,350	20.00%	1,080	$12.00	$12,960	($3,888)	$9,072	9.00%	$100,800	$102,816
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2,700	20.00%	2,160	$12.00	$25,920	($7,776)	$18,144	9.00%	$201,600	$209,745
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4,050	20.00%	3,240	$12.00	$38,880	($11,664)	$27,216	9.00%	$302,400	$320,909
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5,400	20.00%	4,320	$12.00	$51,840	($15,552)	$36,288	9.00%	$403,200	$436,437
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9,920	20.00%	7,936	$12.36	$98,089	($29,427)	$68,662	9.00%	$762,914	$842,319
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	14,440	20.00%	11,552	$12.73	$147,066	($44,120)	$102,946	9.00%	$1,143,848	$1,288,159
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18,960	20.00%	15,168	$13.11	$198,894	($59,668)	$139,226	9.00%	$1,546,952	$1,776,961
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	23,480	20.00%	18,784	$13.51	$253,699	($76,110)	$177,589	9.00%	$1,973,212	$2,311,932
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	28,000	20.00%	22,400	$13.91	$311,613	($93,484)	$218,129	9.00%	$2,423,656	$2,896,493
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	34,860	20.00%	27,888	$14.33	$399,597	($119,879)	$279,718	9.00%	$3,107,975	$3,788,604
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	41,720	20.00%	33,376	$14.76	$492,579	($147,774)	$344,805	9.00%	$3,831,172	$4,763,581
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	48,580	20.00%	38,864	$15.20	$590,781	($177,234)	$413,547	9.00%	$4,594,964	$5,827,525
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	55,440	20.00%	44,352	$15.66	$694,432	($208,329)	$486,102	9.00%	$5,401,135	$6,986,944
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	62,300	20.00%	49,840	$16.13	$803,770	($241,131)	$562,639	9.00%	$6,251,541	$8,248,775
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	71,675	20.00%	57,340	$16.61	$952,464	($285,739)	$666,725	9.00%	$7,408,051	$9,970,261
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	81,050	20.00%	64,840	$17.11	$1,109,356	($332,807)	$776,549	9.00%	$8,628,325	$11,844,841
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	90,425	20.00%	72,340	$17.62	$1,274,805	($382,441)	$892,363	9.00%	$9,915,148	$13,883,601
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	99,800	20.00%	79,840	$18.15	$1,449,182	($434,755)	$1,014,427	9.00%	$11,271,415	$16,098,357

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-4: Market Value
Submarket 3 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,373	20.00%	2,698	$12.00	$32,376	($9,713)	$22,663	9.00%	$251,813	$256,850
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6,745	20.00%	5,396	$12.00	$64,752	($19,426)	$45,326	9.00%	$503,627	$523,973
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	10,118	20.00%	8,094	$12.00	$97,128	($29,138)	$67,990	9.00%	$755,440	$801,679
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13,490	20.00%	10,792	$12.00	$129,504	($38,851)	$90,653	9.00%	$1,007,253	$1,090,283
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	23,826	20.00%	19,061	$12.36	$235,591	($70,677)	$164,914	9.00%	$1,832,378	$2,023,094
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	34,162	20.00%	27,330	$12.73	$347,928	($104,378)	$243,549	9.00%	$2,706,104	$3,047,513
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	44,498	20.00%	35,598	$13.11	$466,792	($140,038)	$326,754	9.00%	$3,630,604	$4,170,423
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	54,834	20.00%	43,867	$13.51	$592,475	($177,743)	$414,733	9.00%	$4,608,139	$5,399,170
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	65,170	20.00%	52,136	$13.91	$725,279	($217,584)	$507,695	9.00%	$5,641,059	$6,741,587
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	79,648	20.00%	63,718	$14.33	$912,997	($273,899)	$639,098	9.00%	$7,101,090	$8,656,188
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	94,126	20.00%	75,301	$14.76	$1,111,326	($333,398)	$777,928	9.00%	$8,643,645	$10,747,287
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	108,604	20.00%	86,883	$15.20	$1,320,732	($396,220)	$924,513	9.00%	$10,272,364	$13,027,841
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	123,082	20.00%	98,466	$15.66	$1,541,703	($462,511)	$1,079,192	9.00%	$11,991,026	$15,511,670
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	137,560	20.00%	110,048	$16.13	$1,774,744	($532,423)	$1,242,321	9.00%	$13,803,562	$18,213,507
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	155,729	20.00%	124,583	$16.61	$2,069,424	($620,827)	$1,448,597	9.00%	$16,095,521	$21,662,452
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	173,898	20.00%	139,118	$17.11	$2,380,188	($714,056)	$1,666,132	9.00%	$18,512,574	$25,413,796
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	192,066	20.00%	153,653	$17.62	$2,707,735	($812,321)	$1,895,415	9.00%	$21,060,164	$29,489,313
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	210,235	20.00%	168,188	$18.15	$3,052,793	($915,838)	$2,136,955	9.00%	$23,743,948	$33,912,204

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-5: Market Value
Submarket 4 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,444	15.00%	5,477	$18.98	$103,953	($31,186)	$72,767	8.00%	$909,589	$927,780
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12,887	15.00%	10,954	$18.98	$207,906	($62,372)	$145,534	8.00%	$1,819,177	$1,892,672
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	19,331	15.00%	16,431	$18.98	$311,859	($93,558)	$218,301	8.00%	$2,728,766	$2,895,788
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	25,774	15.00%	21,908	$18.98	$415,812	($124,744)	$291,068	8.00%	$3,638,354	$3,938,272
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	45,923	15.00%	39,034	$18.98	$740,873	($222,262)	$518,611	8.00%	$6,482,635	$7,157,352
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	66,072	15.00%	56,161	$18.98	$1,065,933	($319,780)	$746,153	8.00%	$9,326,915	$10,503,621
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	86,220	15.00%	73,287	$18.98	$1,390,994	($417,298)	$973,696	8.00%	$12,171,195	$13,980,877
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	106,369	15.00%	90,414	$18.98	$1,716,054	($514,816)	$1,201,238	8.00%	$15,015,475	$17,593,022
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	126,518	15.00%	107,540	$18.98	$2,041,115	($612,334)	$1,428,780	8.00%	$17,859,755	$21,344,061
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	155,330	15.00%	132,031	$18.98	$2,505,939	($751,782)	$1,754,157	8.00%	$21,926,965	$26,728,848
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	184,142	15.00%	156,521	$18.98	$2,970,763	($891,229)	$2,079,534	8.00%	$25,994,175	$32,320,490
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	212,954	15.00%	181,011	$18.98	$3,435,587	($1,030,676)	$2,404,911	8.00%	$30,061,385	$38,125,105
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	241,766	15.00%	205,501	$18.98	$3,900,411	($1,170,123)	$2,730,288	8.00%	$34,128,595	$44,148,977
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	270,578	15.00%	229,991	$18.98	$4,365,235	($1,309,570)	$3,055,664	8.00%	$38,195,805	$50,398,554
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	307,573	15.00%	261,437	$18.98	$4,962,075	($1,488,623)	$3,473,453	8.00%	$43,418,158	$58,435,124
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	344,568	15.00%	292,883	$18.98	$5,558,916	($1,667,675)	$3,891,241	8.00%	$48,640,511	$66,772,998
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	381,563	15.00%	324,329	$18.98	$6,155,756	($1,846,727)	$4,309,029	8.00%	$53,862,864	$75,421,013
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	418,558	15.00%	355,774	$18.98	$6,752,596	($2,025,779)	$4,726,817	8.00%	$59,085,217	$84,388,239

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-6: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	7,439	15.00%	6,323	$18.30	$115,718	($34,715)	$81,002	8.00%	$1,012,528	$1,032,779
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	14,879	15.00%	12,647	$18.30	$231,435	($69,431)	$162,005	8.00%	$2,025,057	$2,106,869
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	22,318	15.00%	18,970	$18.30	$347,153	($104,146)	$243,007	8.00%	$3,037,585	$3,223,510
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	29,757	15.00%	25,293	$18.30	$462,870	($138,861)	$324,009	8.00%	$4,050,114	$4,383,973
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	53,271	15.00%	45,281	$18.77	$850,100	($255,030)	$595,070	8.00%	$7,438,372	$8,212,564
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	76,786	15.00%	65,268	$18.77	$1,225,340	($367,602)	$857,738	8.00%	$10,721,726	$12,074,405
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	100,300	15.00%	85,255	$18.77	$1,600,581	($480,174)	$1,120,406	8.00%	$14,005,080	$16,087,435
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	123,815	15.00%	105,242	$18.77	$1,975,821	($592,746)	$1,383,075	8.00%	$17,288,434	$20,256,156
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	147,329	15.00%	125,230	$18.77	$2,351,061	($705,318)	$1,645,743	8.00%	$20,571,788	$24,585,191
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	181,327	15.00%	154,128	$18.77	$2,893,592	($868,078)	$2,025,514	8.00%	$25,318,928	$30,863,632
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	215,324	15.00%	183,026	$18.77	$3,436,122	($1,030,837)	$2,405,285	8.00%	$30,066,068	$37,383,376
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	249,322	15.00%	211,924	$18.77	$3,978,652	($1,193,596)	$2,785,057	8.00%	$34,813,208	$44,151,565
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	283,319	15.00%	240,821	$18.77	$4,521,183	($1,356,355)	$3,164,828	8.00%	$39,560,348	$51,175,529
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	317,317	15.00%	269,719	$18.77	$5,063,713	($1,519,114)	$3,544,599	8.00%	$44,307,488	$58,462,790
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	361,452	15.00%	307,234	$18.77	$5,768,015	($1,730,404)	$4,037,610	8.00%	$50,470,130	$67,926,150
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	405,587	15.00%	344,749	$18.77	$6,472,317	($1,941,695)	$4,530,622	8.00%	$56,632,772	$77,744,660
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	449,722	15.00%	382,264	$18.77	$7,176,619	($2,152,986)	$5,023,633	8.00%	$62,795,414	$87,928,739
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	493,857	15.00%	419,778	$18.77	$7,880,921	($2,364,276)	$5,516,644	8.00%	$68,958,055	$98,489,084

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-7: Market Value
Submarket 6 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.75	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10,865	15.00%	9,235	$16.75	$154,690	($46,407)	$108,283	8.00%	$1,353,541	$1,380,612
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	21,730	15.00%	18,471	$16.75	$309,381	($92,814)	$216,567	8.00%	$2,707,083	$2,816,449
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	32,595	15.00%	27,706	$16.75	$464,071	($139,221)	$324,850	8.00%	$4,060,624	$4,309,167
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	43,460	15.00%	36,941	$16.75	$618,762	($185,629)	$433,133	8.00%	$5,414,165	$5,860,467
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	77,605	15.00%	65,964	$17.25	$1,138,045	($341,414)	$796,632	8.00%	$9,957,896	$10,994,322
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	111,750	15.00%	94,987	$17.77	$1,687,929	($506,379)	$1,181,550	8.00%	$14,769,378	$16,632,719
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	145,894	15.00%	124,010	$18.30	$2,269,781	($680,934)	$1,588,847	8.00%	$19,860,587	$22,813,572
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	180,039	15.00%	153,033	$18.85	$2,885,026	($865,508)	$2,019,518	8.00%	$25,243,976	$29,577,342
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	214,184	15.00%	182,056	$19.42	$3,535,142	($1,060,543)	$2,474,600	8.00%	$30,932,494	$36,967,194
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	263,335	15.00%	223,835	$20.00	$4,476,776	($1,343,033)	$3,133,743	8.00%	$39,171,788	$47,750,191
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	312,486	15.00%	265,613	$20.60	$5,471,726	($1,641,518)	$3,830,208	8.00%	$47,877,600	$59,529,778
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	361,636	15.00%	307,391	$21.22	$6,522,344	($1,956,703)	$4,565,641	8.00%	$57,070,506	$72,379,201
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	410,787	15.00%	349,169	$21.85	$7,631,074	($2,289,322)	$5,341,752	8.00%	$66,771,897	$86,376,569
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	459,938	15.00%	390,947	$22.51	$8,800,458	($2,640,137)	$6,160,321	8.00%	$77,004,008	$101,605,153
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	523,427	15.00%	444,913	$23.19	$10,315,705	($3,094,712)	$7,220,994	8.00%	$90,262,419	$121,481,332
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	586,915	15.00%	498,878	$23.88	$11,913,946	($3,574,184)	$8,339,762	8.00%	$104,247,031	$143,108,834
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	650,404	15.00%	552,843	$24.60	$13,598,798	($4,079,639)	$9,519,159	8.00%	$118,989,484	$166,614,004
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	713,892	15.00%	606,808	$25.34	$15,374,018	($4,612,206)	$10,761,813	8.00%	$134,522,662	$192,131,487

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-8: Market Value
Submarket 7 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.06	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	12,168	15.00%	10,343	$21.06	$217,819	($65,346)	$152,474	8.00%	$1,905,919	$1,944,038
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	24,336	15.00%	20,686	$21.06	$435,639	($130,692)	$304,947	8.00%	$3,811,839	$3,965,837
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	36,504	15.00%	31,028	$21.06	$653,458	($196,037)	$457,421	8.00%	$5,717,758	$6,067,731
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	48,672	15.00%	41,371	$21.06	$871,277	($261,383)	$609,894	8.00%	$7,623,678	$8,252,114
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	86,784	15.00%	73,766	$21.69	$1,600,126	($480,038)	$1,120,088	8.00%	$14,001,102	$15,458,348
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	124,896	15.00%	106,162	$22.34	$2,371,921	($711,576)	$1,660,345	8.00%	$20,754,311	$23,372,725
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	163,008	15.00%	138,557	$23.01	$3,188,584	($956,575)	$2,232,009	8.00%	$27,900,111	$32,048,458
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	201,120	15.00%	170,952	$23.70	$4,052,112	($1,215,634)	$2,836,478	8.00%	$35,455,981	$41,542,333
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	239,232	15.00%	203,347	$24.41	$4,964,582	($1,489,375)	$3,475,207	8.00%	$43,440,092	$51,914,932
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	293,914	15.00%	249,827	$25.15	$6,282,324	($1,884,697)	$4,397,627	8.00%	$54,970,334	$67,008,530
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	348,595	15.00%	296,306	$25.90	$7,674,662	($2,302,399)	$5,372,264	8.00%	$67,153,294	$83,496,681
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	403,277	15.00%	342,785	$26.68	$9,144,887	($2,743,466)	$6,401,421	8.00%	$80,017,759	$101,481,866
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	457,958	15.00%	389,265	$27.48	$10,696,417	($3,208,925)	$7,487,492	8.00%	$93,593,653	$121,073,370
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	512,640	15.00%	435,744	$27.78	$12,106,276	($3,631,883)	$8,474,393	8.00%	$105,929,911	$139,772,268
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	583,020	15.00%	495,567	$27.78	$13,768,338	($4,130,501)	$9,637,837	8.00%	$120,472,957	$162,140,739
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	653,400	15.00%	555,390	$27.78	$15,430,400	($4,629,120)	$10,801,280	8.00%	$135,016,003	$185,348,039
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	723,780	15.00%	615,213	$27.78	$17,092,463	($5,127,739)	$11,964,724	8.00%	$149,559,049	$209,418,775
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	794,160	15.00%	675,036	$27.78	$18,754,525	($5,626,358)	$13,128,168	8.00%	$164,102,095	$234,378,202

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-9: Market Value
Submarket 8 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	13,225	15.00%	11,241	$16.16	$181,659	($54,498)	$127,161	8.00%	$1,589,513	$1,621,303
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	26,450	15.00%	22,483	$16.16	$363,317	($108,995)	$254,322	8.00%	$3,179,026	$3,307,458
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	39,675	15.00%	33,724	$16.16	$544,976	($163,493)	$381,483	8.00%	$4,768,538	$5,060,411
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	52,900	15.00%	44,965	$16.16	$726,634	($217,990)	$508,644	8.00%	$6,358,051	$6,882,159
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	94,180	15.00%	80,053	$16.64	$1,332,466	($399,740)	$932,726	8.00%	$11,659,079	$12,872,565
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	135,460	15.00%	115,141	$17.14	$1,973,994	($592,198)	$1,381,796	8.00%	$17,272,446	$19,451,580
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	176,740	15.00%	150,229	$17.66	$2,652,814	($795,844)	$1,856,970	8.00%	$23,212,123	$26,663,433
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	218,020	15.00%	185,317	$18.19	$3,370,587	($1,011,176)	$2,359,411	8.00%	$29,492,635	$34,555,322
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	259,300	15.00%	220,405	$18.73	$4,129,038	($1,238,712)	$2,890,327	8.00%	$36,129,086	$43,177,602
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	318,320	15.00%	270,572	$19.30	$5,220,926	($1,566,278)	$3,654,648	8.00%	$45,683,104	$55,687,449
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	377,340	15.00%	320,739	$19.87	$6,374,611	($1,912,383)	$4,462,228	8.00%	$55,777,848	$69,352,743
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	436,360	15.00%	370,906	$20.47	$7,592,818	($2,277,846)	$5,314,973	8.00%	$66,437,161	$84,258,384
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	495,380	15.00%	421,073	$21.09	$8,878,381	($2,663,514)	$6,214,867	8.00%	$77,685,833	$100,494,909
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	554,400	15.00%	471,240	$21.72	$10,234,244	($3,070,273)	$7,163,971	8.00%	$89,549,632	$118,158,837
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	630,100	15.00%	535,585	$22.37	$11,980,618	($3,594,186)	$8,386,433	8.00%	$104,830,411	$141,087,930
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	705,800	15.00%	599,930	$23.04	$13,822,565	($4,146,769)	$9,675,795	8.00%	$120,947,441	$166,034,919
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	781,500	15.00%	664,275	$23.73	$15,764,245	($4,729,274)	$11,034,972	8.00%	$137,937,147	$193,145,306
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	857,200	15.00%	728,620	$24.44	$17,809,987	($5,342,996)	$12,466,991	8.00%	$155,837,382	$222,574,156

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-10: Market Value
Submarket 9 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,014	20.00%	4,811	$18.25	$87,808	($26,342)	$61,466	9.00%	$682,952	$696,611
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12,029	20.00%	9,623	$18.25	$175,616	($52,685)	$122,931	9.00%	$1,365,903	$1,421,085
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	18,043	20.00%	14,434	$18.25	$263,424	($79,027)	$184,397	9.00%	$2,048,855	$2,174,261
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	24,057	20.00%	19,246	$18.25	$351,232	($105,370)	$245,863	9.00%	$2,731,806	$2,956,995
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42,748	20.00%	34,199	$18.77	$642,044	($192,613)	$449,431	9.00%	$4,993,674	$5,513,419
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	61,439	20.00%	49,152	$18.77	$922,771	($276,831)	$645,939	9.00%	$7,177,105	$8,082,586
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	80,131	20.00%	64,104	$18.77	$1,203,498	($361,049)	$842,448	9.00%	$9,360,536	$10,752,314
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	98,822	20.00%	79,057	$18.77	$1,484,224	($445,267)	$1,038,957	9.00%	$11,543,967	$13,525,598
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	117,513	20.00%	94,010	$18.77	$1,764,951	($529,485)	$1,235,466	9.00%	$13,727,399	$16,405,512
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	144,104	20.00%	115,284	$18.77	$2,164,333	($649,300)	$1,515,033	9.00%	$16,833,700	$20,520,186
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	170,696	20.00%	136,557	$18.77	$2,563,714	($769,114)	$1,794,600	9.00%	$19,940,001	$24,792,884
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	197,287	20.00%	157,830	$18.77	$2,963,096	($888,929)	$2,074,167	9.00%	$23,046,302	$29,228,283
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	223,879	20.00%	179,103	$18.77	$3,362,477	($1,008,743)	$2,353,734	9.00%	$26,152,603	$33,831,180
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	250,470	20.00%	200,376	$18.77	$3,761,859	($1,128,558)	$2,633,301	9.00%	$29,258,904	$38,606,502
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	284,378	20.00%	227,502	$18.77	$4,271,123	($1,281,337)	$2,989,786	9.00%	$33,219,842	$44,709,534
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	318,285	20.00%	254,628	$18.77	$4,780,386	($1,434,116)	$3,346,270	9.00%	$37,180,781	$51,041,244
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	352,193	20.00%	281,754	$18.77	$5,289,650	($1,586,895)	$3,702,755	9.00%	$41,141,719	$57,608,339
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	386,100	20.00%	308,880	$18.77	$5,798,913	($1,739,674)	$4,059,239	9.00%	$45,102,658	$64,417,701

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-11: Market Value
Submarket 10 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,750	20.00%	2,200	$12.00	$26,400	($7,920)	$18,480	9.00%	$205,333	$209,440
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,500	20.00%	4,400	$12.00	$52,800	($15,840)	$36,960	9.00%	$410,667	$427,258
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	8,250	20.00%	6,600	$12.00	$79,200	($23,760)	$55,440	9.00%	$616,000	$653,704
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	11,000	20.00%	8,800	$12.00	$105,600	($31,680)	$73,920	9.00%	$821,333	$889,038
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	20,100	20.00%	16,080	$12.36	$198,749	($59,625)	$139,124	9.00%	$1,545,824	$1,706,715
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	29,200	20.00%	23,360	$12.73	$297,391	($89,217)	$208,174	9.00%	$2,313,045	$2,604,864
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	38,300	20.00%	30,640	$13.11	$401,774	($120,532)	$281,242	9.00%	$3,124,908	$3,589,537
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	47,400	20.00%	37,920	$13.51	$512,152	($153,645)	$358,506	9.00%	$3,983,401	$4,667,189
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	56,500	20.00%	45,200	$13.91	$628,790	($188,637)	$440,153	9.00%	$4,890,591	$5,844,709
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	70,300	20.00%	56,240	$14.33	$805,842	($241,753)	$564,089	9.00%	$6,267,660	$7,640,243
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	84,100	20.00%	67,280	$14.76	$992,951	($297,885)	$695,066	9.00%	$7,722,952	$9,602,520
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	97,900	20.00%	78,320	$15.20	$1,190,561	($357,168)	$833,393	9.00%	$9,259,920	$11,743,818
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	111,700	20.00%	89,360	$15.66	$1,399,134	($419,740)	$979,394	9.00%	$10,882,156	$14,077,230
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	125,500	20.00%	100,400	$16.13	$1,619,150	($485,745)	$1,133,405	9.00%	$12,593,392	$16,616,714
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	144,300	20.00%	115,440	$16.61	$1,917,551	($575,265)	$1,342,286	9.00%	$14,914,289	$20,072,670
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	163,100	20.00%	130,480	$17.11	$2,232,399	($669,720)	$1,562,680	9.00%	$17,363,106	$23,835,824
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	181,900	20.00%	145,520	$17.62	$2,564,412	($769,324)	$1,795,089	9.00%	$19,945,429	$27,928,416
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	200,700	20.00%	160,560	$18.15	$2,914,337	($874,301)	$2,040,036	9.00%	$22,667,065	$32,374,150

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-12: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	203	15.00%	173	$23.00	$3,969	($1,191)	$2,778	8.00%	$34,726	$35,420
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	406	15.00%	345	$23.00	$7,937	($2,381)	$5,556	8.00%	$69,451	$72,257
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	609	15.00%	518	$23.00	$11,906	($3,572)	$8,334	8.00%	$104,177	$110,554
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	812	15.00%	690	$23.00	$15,875	($4,762)	$11,112	8.00%	$138,903	$150,353
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,453	15.00%	1,235	$23.69	$29,258	($8,778)	$20,481	8.00%	$256,010	$282,656
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,094	15.00%	1,780	$24.40	$43,431	($13,029)	$30,402	8.00%	$380,020	$427,964
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,735	15.00%	2,325	$25.13	$58,427	($17,528)	$40,899	8.00%	$511,239	$587,253
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,376	15.00%	2,870	$25.89	$74,284	($22,285)	$51,999	8.00%	$649,989	$761,566
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,017	15.00%	3,414	$26.66	$91,041	($27,312)	$63,728	8.00%	$796,605	$952,016
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4,944	15.00%	4,202	$27.46	$115,407	($34,622)	$80,785	8.00%	$1,009,809	$1,230,951
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	5,871	15.00%	4,990	$27.78	$138,637	($41,591)	$97,046	8.00%	$1,213,078	$1,508,310
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	6,797	15.00%	5,778	$27.78	$160,524	($48,157)	$112,367	8.00%	$1,404,588	$1,781,357
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	7,724	15.00%	6,566	$27.78	$182,411	($54,723)	$127,688	8.00%	$1,596,098	$2,064,723
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	8,651	15.00%	7,353	$27.78	$204,298	($61,289)	$143,009	8.00%	$1,787,609	$2,358,712
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9,854	15.00%	8,376	$27.78	$232,708	($69,812)	$162,895	8.00%	$2,036,192	$2,740,446
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	11,057	15.00%	9,398	$27.78	$261,117	($78,335)	$182,782	8.00%	$2,284,775	$3,136,506
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	12,260	15.00%	10,421	$27.78	$289,527	($86,858)	$202,669	8.00%	$2,533,358	$3,547,313
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	13,463	15.00%	11,444	$27.78	$317,936	($95,381)	$222,555	8.00%	$2,781,941	$3,973,297

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-13: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$190,400	$100,800	$251,813	$909,589	$1,012,528	$1,353,541	$1,905,919	$1,589,513	$682,952	$205,333	$34,726	$8,237,114	$3,294,846
1-Jan-14	1-Jan-15	$380,800	$201,600	$503,627	$1,819,177	$2,025,057	$2,707,083	$3,811,839	$3,179,026	$1,365,903	$410,667	$69,451	$16,474,229	$6,589,692
1-Jan-15	1-Jan-16	$571,200	$302,400	$755,440	$2,728,766	$3,037,585	$4,060,624	$5,717,758	$4,768,538	$2,048,855	$616,000	$104,177	$24,711,343	$9,884,537
1-Jan-16	1-Jan-17	$761,600	$403,200	$1,007,253	$3,638,354	$4,050,114	$5,414,165	$7,623,678	$6,358,051	$2,731,806	$821,333	$138,903	$32,948,458	$13,179,383
1-Jan-17	1-Jan-18	$1,424,311	$762,914	$1,832,378	$6,482,635	$7,438,372	$9,957,896	$14,001,102	$11,659,079	$4,993,674	$1,545,824	$256,010	$60,354,197	$24,141,679
1-Jan-18	1-Jan-19	$2,126,100	$1,143,848	$2,706,104	$9,326,915	$10,721,726	$14,769,378	$20,754,311	$17,272,446	$7,177,105	$2,313,045	$380,020	$88,690,999	$35,476,400
1-Jan-19	1-Jan-20	$2,868,714	$1,546,952	$3,630,604	$12,171,195	$14,005,080	$19,860,587	$27,900,111	$23,212,123	$9,360,536	$3,124,908	$511,239	$118,192,050	$47,276,820
1-Jan-20	1-Jan-21	$3,653,972	$1,973,212	$4,608,139	$15,015,475	$17,288,434	$25,243,976	$35,455,981	$29,492,635	$11,543,967	$3,983,401	$649,989	$148,909,181	$59,563,672
1-Jan-21	1-Jan-22	$4,483,763	$2,423,656	$5,641,059	$17,859,755	$20,571,788	$30,932,494	$43,440,092	$36,129,086	$13,727,399	$4,890,591	$796,605	$180,896,287	$72,358,515
1-Jan-22	1-Jan-23	$5,729,158	$3,107,975	$7,101,090	$21,926,965	$25,318,928	$39,171,788	$54,970,334	$45,683,104	$16,833,700	$6,267,660	$1,009,809	$227,120,511	$90,848,204
1-Jan-23	1-Jan-24	$7,045,242	$3,831,172	$8,643,645	$25,994,175	$30,066,068	$47,877,600	$67,153,294	$55,777,848	$19,940,001	$7,722,952	$1,213,078	$275,265,075	$110,106,030
1-Jan-24	1-Jan-25	$8,435,135	$4,594,964	$10,272,364	$30,061,385	$34,813,208	$57,070,506	$80,017,759	$66,437,161	$23,046,302	$9,259,920	$1,404,588	$325,413,291	$130,165,316
1-Jan-25	1-Jan-26	$9,902,080	$5,401,135	$11,991,026	$34,128,595	$39,560,348	$66,771,897	$93,593,653	$77,685,833	$26,152,603	$10,882,156	$1,596,098	$377,665,424	$151,066,170
1-Jan-26	1-Jan-27	$11,449,451	$6,251,541	$13,803,562	$38,195,805	$44,307,488	$77,004,008	$105,929,911	$89,549,632	$29,258,904	$12,593,392	$1,787,609	$430,131,302	$172,052,521
1-Jan-27	1-Jan-28	$13,524,149	$7,408,051	$16,095,521	$43,418,158	$50,470,130	$90,262,419	$120,472,957	$104,830,411	$33,219,842	$14,914,289	$2,036,192	$496,652,119	$198,660,848
1-Jan-28	1-Jan-29	$15,713,026	$8,628,325	$18,512,574	$48,640,511	$56,632,772	$104,247,031	$135,016,003	$120,947,441	$37,180,781	$17,363,106	$2,284,775	$565,166,344	$226,066,538
1-Jan-29	1-Jan-30	$18,021,063	$9,915,148	$21,060,164	$53,862,864	$62,795,414	$118,989,484	$149,559,049	$137,937,147	$41,141,719	$19,945,429	$2,533,358	$635,760,838	$254,304,335
1-Jan-30	1-Jan-31	$20,453,440	$11,271,415	$23,743,948	$59,085,217	$68,958,055	$134,522,662	$164,102,095	$155,837,382	$45,102,658	$22,667,065	$2,781,941	$708,525,878	$283,410,351

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-14: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$194,208	$102,816	$256,850	$927,780	$1,032,779	$1,380,612	$1,944,038	$1,621,303	$696,611	$209,440	$35,420	$8,401,857	$3,360,743
1-Jan-14	1-Jan-15	104.0%	$396,184	$209,745	$523,973	$1,892,672	$2,106,869	$2,816,449	$3,965,837	$3,307,458	$1,421,085	$427,258	$72,257	$17,139,788	$6,855,915
1-Jan-15	1-Jan-16	106.1%	$606,162	$320,909	$801,679	$2,895,788	$3,223,510	$4,309,167	$6,067,731	$5,060,411	$2,174,261	$653,704	$110,554	$26,223,875	$10,489,550
1-Jan-16	1-Jan-17	108.2%	$824,380	$436,437	$1,090,283	$3,938,272	$4,383,973	$5,860,467	$8,252,114	$6,882,159	$2,956,995	$889,038	$150,353	$35,664,470	$14,265,788
1-Jan-17	1-Jan-18	110.4%	$1,572,555	$842,319	$2,023,094	$7,157,352	$8,212,564	$10,994,322	$15,458,348	$12,872,565	$5,513,419	$1,706,715	$282,656	$66,635,910	$26,654,364
1-Jan-18	1-Jan-19	112.6%	$2,394,334	$1,288,159	$3,047,513	$10,503,621	$12,074,405	$16,632,719	$23,372,725	$19,451,580	$8,082,586	$2,604,864	$427,964	$99,880,470	$39,952,188
1-Jan-19	1-Jan-20	114.9%	$3,295,251	$1,776,961	$4,170,423	$13,980,877	$16,087,435	$22,813,572	$32,048,458	$26,663,433	$10,752,314	$3,589,537	$587,253	$135,765,514	$54,306,205
1-Jan-20	1-Jan-21	117.2%	$4,281,210	$2,311,932	$5,399,170	$17,593,022	$20,256,156	$29,577,342	$41,542,333	$34,555,322	$13,525,598	$4,667,189	$761,566	$174,470,839	$69,788,336
1-Jan-21	1-Jan-22	119.5%	$5,358,512	$2,896,493	$6,741,587	$21,344,061	$24,585,191	$36,967,194	$51,914,932	$43,177,602	$16,405,512	$5,844,709	$952,016	$216,187,808	$86,475,123
1-Jan-22	1-Jan-23	121.9%	$6,983,812	$3,788,604	$8,656,188	$26,728,848	$30,863,632	$47,750,191	$67,008,530	$55,687,449	$20,520,186	$7,640,243	$1,230,951	$276,858,635	$110,743,454
1-Jan-23	1-Jan-24	124.3%	$8,759,873	$4,763,581	$10,747,287	$32,320,490	$37,383,376	$59,529,778	$83,496,681	$69,352,743	$24,792,884	$9,602,520	$1,508,310	$342,257,522	$136,903,009
1-Jan-24	1-Jan-25	126.8%	$10,697,791	$5,827,525	$13,027,841	$38,125,105	$44,151,565	$72,379,201	$101,481,866	$84,258,384	$29,228,283	$11,743,818	$1,781,357	$412,702,736	$165,081,094
1-Jan-25	1-Jan-26	129.4%	$12,809,397	$6,986,944	$15,511,670	$44,148,977	$51,175,529	$86,376,569	$121,073,370	$100,494,909	$33,831,180	$14,077,230	$2,064,723	$488,550,496	$195,420,199
1-Jan-26	1-Jan-27	131.9%	$15,107,307	$8,248,775	$18,213,507	$50,398,554	$58,462,790	$101,605,153	$139,772,268	$118,158,837	$38,606,502	$16,616,714	$2,358,712	$567,549,119	$227,019,647
1-Jan-27	1-Jan-28	134.6%	$18,201,725	$9,970,261	$21,662,452	$58,435,124	$67,926,150	$121,481,332	$162,140,739	$141,087,930	$44,709,534	$20,072,670	$2,740,446	$668,428,362	$267,371,345
1-Jan-28	1-Jan-29	137.3%	$21,570,617	$11,844,841	$25,413,796	$66,772,998	$77,744,660	$143,108,834	$185,348,039	$166,034,919	$51,041,244	$23,835,824	$3,136,506	$775,852,279	$310,340,911
1-Jan-29	1-Jan-30	140.0%	$25,233,838	$13,883,601	$29,489,313	$75,421,013	$87,928,739	$166,614,004	$209,418,775	$193,145,306	$57,608,339	$27,928,416	$3,547,313	$890,218,658	$356,087,463
1-Jan-30	1-Jan-31	142.8%	$29,212,549	$16,098,357	$33,912,204	$84,388,239	$98,489,084	$192,131,487	$234,378,202	$222,574,156	$64,417,701	$32,374,150	$3,973,297	$1,011,949,426	$404,779,770

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-15: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,294,846	3.81	($138,046)	($525,916)	$2,768,930	42.661	$118,125	$113,400	($1,134)	$112,266	$112,266
1-Jan-14	1-Jan-15	$6,589,692	7.62	($138,046)	($1,051,832)	$5,537,859	42.661	$236,251	$226,801	($2,268)	$224,533	$224,533
1-Jan-15	1-Jan-16	$9,884,537	11.43	($138,046)	($1,577,749)	$8,306,789	42.661	$354,376	$340,201	($3,402)	$336,799	$336,799
1-Jan-16	1-Jan-17	$13,179,383	15.24	($138,046)	($2,103,665)	$11,075,718	42.661	$472,501	$453,601	($4,536)	$449,065	$449,065
1-Jan-17	1-Jan-18	$24,141,679	27.22	($138,046)	($3,758,001)	$20,383,678	42.661	$869,588	$834,805	($8,348)	$826,457	$826,457
1-Jan-18	1-Jan-19	$35,476,400	39.21	($138,046)	($5,412,336)	$30,064,063	42.661	$1,282,563	$1,231,260	($12,313)	$1,218,948	$1,218,948
1-Jan-19	1-Jan-20	$47,276,820	51.19	($138,046)	($7,066,672)	$40,210,148	42.661	$1,715,405	$1,646,789	($16,468)	$1,630,321	$1,630,321
1-Jan-20	1-Jan-21	$59,563,672	63.17	($138,046)	($8,721,007)	$50,842,665	42.661	$2,168,999	$2,082,239	($20,822)	$2,061,417	$2,061,417
1-Jan-21	1-Jan-22	$72,358,515	75.16	($138,046)	($10,375,343)	$61,983,172	42.661	$2,644,264	$2,538,494	($25,385)	$2,513,109	$2,513,109
1-Jan-22	1-Jan-23	$90,848,204	92.42	($138,046)	($12,758,334)	$78,089,870	42.661	$3,331,392	$3,198,136	($31,981)	$3,166,155	$3,166,155
1-Jan-23	1-Jan-24	$110,106,030	109.68	($138,046)	($15,141,325)	$94,964,705	42.661	$4,051,289	$3,889,238	($38,892)	$3,850,345	$3,850,345
1-Jan-24	1-Jan-25	$130,165,316	126.95	($138,046)	($17,524,316)	$112,641,000	42.661	$4,805,378	$4,613,163	($46,132)	$4,567,031	$4,567,031
1-Jan-25	1-Jan-26	$151,066,170	144.21	($138,046)	($19,907,308)	$131,158,862	42.661	$5,595,368	$5,371,553	($53,716)	$5,317,838	$5,317,838
1-Jan-26	1-Jan-27	$172,052,521	161.47	($138,046)	($22,290,299)	$149,762,222	42.661	$6,389,006	$6,133,446	($61,334)	$6,072,111	$6,072,111
1-Jan-27	1-Jan-28	$198,660,848	183.79	($138,046)	($25,371,479)	$173,289,369	42.661	$7,392,698	$7,096,990	($70,970)	$7,026,020	$7,026,020
1-Jan-28	1-Jan-29	$226,066,538	206.11	($138,046)	($28,452,659)	$197,613,879	42.661	$8,430,406	$8,093,189	($80,932)	$8,012,258	$8,012,258
1-Jan-29	1-Jan-30	$254,304,335	228.43	($138,046)	($31,533,839)	$222,770,496	42.661	$9,503,612	$9,123,468	($91,235)	$9,032,233	$9,032,233
1-Jan-30	1-Jan-31	$283,410,351	250.75	($138,046)	($34,615,019)	$248,795,332	42.661	$10,613,858	$10,189,303	($101,893)	$10,087,410	$10,087,410
Total								$69,975,079	$67,176,076	($671,761)	$66,504,315	$66,504,315

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-16: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,360,743	3.81	($140,807)	($536,435)	$2,824,308	42.661	$120,488	$115,668	($1,157)	$114,512	$114,512
1-Jan-14	1-Jan-15	$6,855,915	7.62	($143,623)	($1,094,327)	$5,761,589	42.661	$245,795	$235,963	($2,360)	$233,604	$233,604
1-Jan-15	1-Jan-16	$10,489,550	11.43	($146,496)	($1,674,320)	$8,815,231	42.661	$376,067	$361,024	($3,610)	$357,414	$357,414
1-Jan-16	1-Jan-17	$14,265,788	15.24	($149,425)	($2,277,075)	$11,988,713	42.661	$511,451	$490,992	($4,910)	$486,083	$486,083
1-Jan-17	1-Jan-18	$26,654,364	27.22	($152,414)	($4,149,136)	$22,505,228	42.661	$960,096	$921,692	($9,217)	$912,475	$912,475
1-Jan-18	1-Jan-19	$39,952,188	39.21	($155,462)	($6,095,170)	$33,857,018	42.661	$1,444,374	$1,386,599	($13,866)	$1,372,733	$1,372,733
1-Jan-19	1-Jan-20	$54,306,205	51.19	($158,572)	($8,117,385)	$46,188,821	42.661	$1,970,461	$1,891,643	($18,916)	$1,872,726	$1,872,726
1-Jan-20	1-Jan-21	$69,788,336	63.17	($161,743)	($10,218,050)	$59,570,285	42.661	$2,541,328	$2,439,675	($24,397)	$2,415,278	$2,415,278
1-Jan-21	1-Jan-22	$86,475,123	75.16	($164,978)	($12,399,495)	$74,075,628	42.661	$3,160,140	$3,033,735	($30,337)	$3,003,397	$3,003,397
1-Jan-22	1-Jan-23	$110,743,454	92.42	($168,277)	($15,552,338)	$95,191,116	42.661	$4,060,948	$3,898,510	($38,985)	$3,859,525	$3,859,525
1-Jan-23	1-Jan-24	$136,903,009	109.68	($171,643)	($18,826,335)	$118,076,674	42.661	$5,037,269	$4,835,778	($48,358)	$4,787,420	$4,787,420
1-Jan-24	1-Jan-25	$165,081,094	126.95	($175,076)	($22,225,071)	$142,856,024	42.661	$6,094,381	$5,850,606	($58,506)	$5,792,100	$5,792,100
1-Jan-25	1-Jan-26	$195,420,199	144.21	($178,577)	($25,752,225)	$169,667,973	42.661	$7,238,205	$6,948,677	($69,487)	$6,879,190	$6,879,190
1-Jan-26	1-Jan-27	$227,019,647	161.47	($182,149)	($29,411,576)	$197,608,072	42.661	$8,430,158	$8,092,952	($80,930)	$8,012,022	$8,012,022
1-Jan-27	1-Jan-28	$267,371,345	183.79	($185,792)	($34,146,670)	$233,224,675	42.661	$9,949,598	$9,551,614	($95,516)	$9,456,098	$9,456,098
1-Jan-28	1-Jan-29	$310,340,911	206.11	($189,508)	($39,059,403)	$271,281,508	42.661	$11,573,140	$11,110,215	($111,102)	$10,999,113	$10,999,113
1-Jan-29	1-Jan-30	$356,087,463	228.43	($193,298)	($44,154,988)	$311,932,476	42.661	$13,307,351	$12,775,057	($127,751)	$12,647,307	$12,647,307
1-Jan-30	1-Jan-31	$404,779,770	250.75	($197,164)	($49,438,771)	$355,340,999	42.661	$15,159,202	$14,552,834	($145,528)	$14,407,306	$14,407,306
Total								$92,180,453	$88,493,235	($884,932)	$87,608,302	$87,608,302

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.3
North Avenue Development

BELTLINE TAD
TAX INCREMENT PROJECTIONS

Non-Market Planned & Proposed
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (North Avenue)

		Planned and Proposed Development[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$912,953	$102,838	$51,758	$0	$93,605	$0	$1,161,155
1-Oct-14	100.00%	$1,828,887	$205,676	$106,953	$0	$187,210	$0	$2,328,727
1-Oct-15	100.00%	$2,750,840	$308,515	$162,147	$0	$280,815	$0	$3,502,317
1-Oct-16	100.00%	$3,675,647	$412,985	$219,355	$0	$374,421	$0	$4,682,407
1-Oct-17	100.00%	$4,869,381	$478,909	$243,153	$0	$474,179	$4,048	$6,069,669
1-Oct-18	100.00%	$6,057,835	$549,311	$268,446	$0	$573,937	$8,384	$7,457,913
1-Oct-19	100.00%	$7,258,878	$624,384	$297,045	$0	$673,696	$13,023	$8,867,027
1-Oct-20	100.00%	$8,464,055	$702,924	$322,161	$0	$773,454	$17,978	$10,280,572
1-Oct-21	100.00%	$9,691,277	$760,114	$340,799	$0	$873,213	$23,262	$11,688,664
1-Oct-22	100.00%	$10,448,589	$814,059	$340,799	$0	$919,873	$110,203	$12,633,523
1-Oct-23	100.00%	$11,164,749	$868,005	$340,799	$0	$966,533	$197,169	$13,537,254
1-Oct-24	100.00%	$11,872,484	$921,950	$340,799	$0	$1,013,193	$284,160	$14,432,586
1-Oct-25	100.00%	$12,581,968	$975,895	$340,799	$0	$1,059,853	$371,177	$15,329,692
1-Oct-26	100.00%	$13,282,051	$1,029,841	$340,799	$0	$1,106,513	$458,220	$16,217,424
1-Oct-27	100.00%	$13,755,481	$1,096,733	$340,799	$0	$1,106,513	$459,163	$16,758,690
1-Oct-28	100.00%	$14,229,851	$1,163,625	$340,799	$0	$1,106,513	$460,134	$17,300,923
1-Oct-29	100.00%	$14,705,186	$1,230,518	$340,799	$0	$1,106,513	$461,135	$17,844,151
1-Oct-30	100.00%	$15,174,785	$1,299,568	$340,799	$0	$1,106,513	$462,165	$18,383,830
Total		$162,724,898	$13,545,850	$5,079,006	$0	$13,796,550	$3,330,221	$198,476,524

[1]See Schedules F-H for detailed projections.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (North Avenue)

		Planned and Proposed Development[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$931,212	$104,895	$52,793	$0	$95,477	$0	$1,184,378
1-Oct-14	104.04%	$1,902,774	$213,986	$111,274	$0	$194,774	$0	$2,422,807
1-Oct-15	106.12%	$2,919,213	$327,398	$172,072	$0	$298,004	$0	$3,716,687
1-Oct-16	108.24%	$3,978,638	$447,028	$237,437	$0	$405,285	$0	$5,068,388
1-Oct-17	110.41%	$5,376,190	$528,754	$268,461	$0	$523,532	$4,469	$6,701,405
1-Oct-18	112.62%	$6,822,106	$618,613	$302,314	$0	$646,347	$9,442	$8,398,822
1-Oct-19	114.87%	$8,338,169	$717,222	$341,212	$0	$773,865	$14,959	$10,185,427
1-Oct-20	117.17%	$9,916,990	$823,587	$377,463	$0	$906,225	$21,064	$12,045,328
1-Oct-21	119.51%	$11,581,974	$908,406	$407,286	$0	$1,043,570	$27,800	$13,969,036
1-Oct-22	121.90%	$12,736,772	$992,334	$415,432	$0	$1,121,320	$134,337	$15,400,194
1-Oct-23	124.34%	$13,881,962	$1,079,255	$423,740	$0	$1,201,762	$245,155	$16,831,874
1-Oct-24	126.82%	$15,057,181	$1,169,256	$432,215	$0	$1,284,974	$360,383	$18,304,009
1-Oct-25	129.36%	$16,276,117	$1,262,425	$440,860	$0	$1,371,033	$480,156	$19,830,591
1-Oct-26	131.95%	$17,525,384	$1,358,853	$449,677	$0	$1,460,021	$604,612	$21,398,546
1-Oct-27	134.59%	$18,513,067	$1,476,058	$458,670	$0	$1,489,221	$617,973	$22,554,990
1-Oct-28	137.28%	$19,534,535	$1,597,408	$467,844	$0	$1,519,006	$631,666	$23,750,459
1-Oct-29	140.02%	$20,590,811	$1,723,022	$477,201	$0	$1,549,386	$645,700	$24,986,120
1-Oct-30	142.82%	$21,673,329	$1,856,103	$486,745	$0	$1,580,374	$660,086	$26,256,636
Total		$207,556,425	$17,204,602	$6,322,694	$0	$17,464,175	$4,457,802	$253,005,697

[1]See Schedules F-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption[1]
Apartments

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	89	89	60	60	98	98	19	19	44	44	0	0
31-Dec-13	89	178	60	120	99	197	19	38	44	88	0	0
31-Dec-14	89	267	60	180	99	296	20	58	45	133	0	0
31-Dec-15	90	357	60	240	99	395	20	78	45	178	0	0
31-Dec-16	60	417	48	288	135	530	69	147	118	296	0	0
31-Dec-17	60	477	49	337	135	665	69	216	118	414	0	0
31-Dec-18	60	537	49	386	136	801	69	285	118	532	0	0
31-Dec-19	60	597	49	435	136	937	69	354	118	650	0	0
31-Dec-20	60	657	49	484	136	1,073	69	423	119	769	0	0
31-Dec-21	0	657	0	484	40	1,113	0	423	25	794	0	0
31-Dec-22	0	657	0	484	40	1,153	0	423	25	819	0	0
31-Dec-23	0	657	0	484	40	1,193	0	423	25	844	0	0
31-Dec-24	0	657	0	484	40	1,233	0	423	25	869	0	0
31-Dec-25	0	657	0	484	40	1,273	0	423	25	894	0	0
31-Dec-26	0	657	0	484	0	1,273	0	423	31	925	0	0
31-Dec-27	0	657	0	484	0	1,273	0	423	31	956	0	0
31-Dec-28	0	657	0	484	0	1,273	0	423	31	987	0	0
31-Dec-29	0	657	0	484	0	1,273	0	423	32	1,019	0	0
Total	657		484		1,273		423		1,019		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption[1]
Apartments (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	62	62	147	147	0	0	57	57	0	0	576	576
31-Dec-13	62	124	147	294	0	0	58	115	0	0	578	1,154
31-Dec-14	63	187	147	441	0	0	58	173	0	0	581	1,735
31-Dec-15	63	250	148	589	0	0	58	231	0	0	583	2,318
31-Dec-16	100	350	55	644	0	0	0	231	0	0	585	2,903
31-Dec-17	100	450	55	699	0	0	0	231	0	0	586	3,489
31-Dec-18	100	550	55	754	0	0	0	231	0	0	587	4,076
31-Dec-19	100	650	55	809	0	0	0	231	0	0	587	4,663
31-Dec-20	100	750	56	865	0	0	0	231	0	0	589	5,252
31-Dec-21	50	800	197	1,062	0	0	0	231	0	0	312	5,564
31-Dec-22	50	850	197	1,259	0	0	0	231	0	0	312	5,876
31-Dec-23	50	900	197	1,456	0	0	0	231	0	0	312	6,188
31-Dec-24	50	950	197	1,653	0	0	0	231	0	0	312	6,500
31-Dec-25	50	1,000	197	1,850	0	0	0	231	0	0	312	6,812
31-Dec-26	0	1,000	181	2,031	0	0	0	231	0	0	212	7,024
31-Dec-27	0	1,000	181	2,212	0	0	0	231	0	0	212	7,236
31-Dec-28	0	1,000	181	2,393	0	0	0	231	0	0	212	7,448
31-Dec-29	0	1,000	182	2,575	0	0	0	231	0	0	214	7,662
Total	1,000		2,575		0		231		0		7,662	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 1 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$960	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	89	10.00%	80	$960	$922,752	($369,101)	$553,651	8.25%	$6,710,924	$6,845,142
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	178	10.00%	160	$960	$1,845,504	($738,202)	$1,107,302	8.25%	$13,421,847	$13,964,090
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	267	10.00%	240	$960	$2,768,256	($1,107,302)	$1,660,954	8.25%	$20,132,771	$21,365,058
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	357	10.00%	321	$960	$3,701,376	($1,480,550)	$2,220,826	8.25%	$26,919,098	$29,138,098
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	417	10.00%	375	$989	$4,453,160	($1,781,264)	$2,671,896	8.25%	$32,386,616	$35,757,441
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	477	10.00%	429	$1,018	$5,246,719	($2,098,688)	$3,148,031	8.25%	$38,157,957	$42,972,058
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	537	10.00%	483	$1,049	$6,083,884	($2,433,554)	$3,650,331	8.25%	$44,246,431	$50,825,242
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	597	10.00%	537	$1,080	$6,966,557	($2,786,623)	$4,179,934	8.25%	$50,665,872	$59,363,144
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	657	10.00%	591	$1,113	$7,896,715	($3,158,686)	$4,738,029	8.25%	$57,430,657	$68,634,951
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	657	10.00%	591	$1,146	$8,133,617	($3,253,447)	$4,880,170	8.25%	$59,153,577	$72,107,880
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	657	10.00%	591	$1,181	$8,377,625	($3,351,050)	$5,026,575	8.25%	$60,928,184	$75,756,538
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	657	10.00%	591	$1,216	$8,628,954	($3,451,582)	$5,177,372	8.25%	$62,756,029	$79,589,819
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	657	10.00%	591	$1,253	$8,887,823	($3,555,129)	$5,332,694	8.25%	$64,638,710	$83,617,064
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$86,936,778
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$88,675,514
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$90,449,024
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$92,258,005
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	657	10.00%	591	$1,277	$9,059,492	($3,623,797)	$5,435,695	8.25%	$65,887,213	$94,103,165

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market Value
Submarket 2 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	60	10.00%	54	$852	$552,096	($220,838)	$331,258	8.25%	$4,015,244	$4,095,549
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	120	10.00%	108	$852	$1,104,192	($441,677)	$662,515	8.25%	$8,030,487	$8,354,919
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	180	10.00%	162	$852	$1,656,288	($662,515)	$993,773	8.25%	$12,045,731	$12,783,026
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	240	10.00%	216	$852	$2,208,384	($883,354)	$1,325,030	8.25%	$16,060,975	$17,384,915
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	288	10.00%	259	$878	$2,729,563	($1,091,825)	$1,637,738	8.25%	$19,851,365	$21,917,511
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	337	10.00%	303	$904	$3,289,786	($1,315,915)	$1,973,872	8.25%	$23,925,719	$26,944,246
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	386	10.00%	347	$931	$3,881,167	($1,552,467)	$2,328,700	8.25%	$28,226,669	$32,423,570
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	435	10.00%	392	$959	$4,505,070	($1,802,028)	$2,703,042	8.25%	$32,764,143	$38,388,415
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	484	10.00%	436	$988	$5,162,913	($2,065,165)	$3,097,748	8.25%	$37,548,461	$44,873,886
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	484	10.00%	436	$1,017	$5,317,801	($2,127,120)	$3,190,680	8.25%	$38,674,914	$47,144,505
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	484	10.00%	436	$1,048	$5,477,335	($2,190,934)	$3,286,401	8.25%	$39,835,162	$49,530,017
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	484	10.00%	436	$1,079	$5,641,655	($2,256,662)	$3,384,993	8.25%	$41,030,217	$52,036,236
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	484	10.00%	436	$1,112	$5,810,904	($2,324,362)	$3,486,543	8.25%	$42,261,123	$54,669,269
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	484	10.00%	436	$1,145	$5,985,232	($2,394,093)	$3,591,139	8.25%	$43,528,957	$57,435,534
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	484	10.00%	436	$1,179	$6,164,789	($2,465,915)	$3,698,873	8.25%	$44,834,826	$60,341,772
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	484	10.00%	436	$1,215	$6,349,732	($2,539,893)	$3,809,839	8.25%	$46,179,870	$63,395,066
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	484	10.00%	436	$1,251	$6,540,224	($2,616,090)	$3,924,134	8.25%	$47,565,267	$66,602,856
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	484	10.00%	436	$1,277	$6,673,964	($2,669,585)	$4,004,378	8.25%	$48,537,916	$69,324,097

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

ScheduleC-4: Market Value
Submarket 3 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,488	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	98	10.00%	88	$1,488	$1,574,899	($629,960)	$944,940	7.50%	$12,599,194	$12,851,177
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	197	10.00%	177	$1,488	$3,165,869	($1,266,348)	$1,899,521	7.50%	$25,326,950	$26,350,159
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	296	10.00%	266	$1,488	$4,756,838	($1,902,735)	$2,854,103	7.50%	$38,054,707	$40,383,960
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	395	10.00%	356	$1,488	$6,347,808	($2,539,123)	$3,808,685	7.50%	$50,782,464	$54,968,572
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	530	10.00%	477	$1,526	$8,737,059	($3,494,823)	$5,242,235	7.50%	$69,896,469	$77,171,350
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	665	10.00%	599	$1,526	$10,962,536	($4,385,014)	$6,577,522	7.50%	$87,700,287	$98,764,767
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	801	10.00%	721	$1,526	$13,204,498	($5,281,799)	$7,922,699	7.50%	$105,635,985	$121,342,541
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	937	10.00%	843	$1,526	$15,446,460	($6,178,584)	$9,267,876	7.50%	$123,571,682	$144,783,921
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,073	10.00%	966	$1,526	$17,688,423	($7,075,369)	$10,613,054	7.50%	$141,507,380	$169,114,418
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,113	10.00%	1,002	$1,526	$18,347,823	($7,339,129)	$11,008,694	7.50%	$146,782,585	$178,927,152
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,153	10.00%	1,038	$1,526	$19,007,224	($7,602,890)	$11,404,334	7.50%	$152,057,791	$189,064,750
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,193	10.00%	1,074	$1,526	$19,666,624	($7,866,650)	$11,799,975	7.50%	$157,332,996	$199,536,281
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,233	10.00%	1,110	$1,526	$20,326,025	($8,130,410)	$12,195,615	7.50%	$162,608,201	$210,351,047
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$221,518,589
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$225,948,961
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$230,467,940
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$235,077,299
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,273	10.00%	1,146	$1,526	$20,985,426	($8,394,170)	$12,591,255	7.50%	$167,883,406	$239,778,845

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Market Value
Submarket 4 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,548	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	19	10.00%	17	$1,548	$317,650	($127,060)	$190,590	7.50%	$2,541,197	$2,592,021
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	38	10.00%	34	$1,548	$635,299	($254,120)	$381,180	7.50%	$5,082,394	$5,287,722
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	58	10.00%	52	$1,548	$969,667	($387,867)	$581,800	7.50%	$7,757,338	$8,232,149
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	78	10.00%	70	$1,548	$1,304,035	($521,614)	$782,421	7.50%	$10,432,282	$11,292,237
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	147	10.00%	132	$1,587	$2,518,799	($1,007,520)	$1,511,279	7.50%	$20,150,393	$22,247,662
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	216	10.00%	194	$1,587	$3,701,093	($1,480,437)	$2,220,656	7.50%	$29,608,741	$33,344,252
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	285	10.00%	257	$1,587	$4,883,386	($1,953,354)	$2,930,032	7.50%	$39,067,089	$44,875,805
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	354	10.00%	319	$1,587	$6,065,680	($2,426,272)	$3,639,408	7.50%	$48,525,437	$56,855,283
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$69,295,990
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$70,681,910
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$72,095,548
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$73,537,459
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$75,008,208
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$76,508,373
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$78,038,540
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$79,599,311
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$81,191,297
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	423	10.00%	381	$1,587	$7,247,973	($2,899,189)	$4,348,784	7.50%	$57,983,785	$82,815,123

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	44	10.00%	40	$1,500	$712,800	($285,120)	$427,680	7.50%	$5,702,400	$5,816,448
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	88	10.00%	79	$1,500	$1,425,600	($570,240)	$855,360	7.50%	$11,404,800	$11,865,554
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	133	10.00%	120	$1,500	$2,154,600	($861,840)	$1,292,760	7.50%	$17,236,800	$18,291,830
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	178	10.00%	160	$1,500	$2,883,600	($1,153,440)	$1,730,160	7.50%	$23,068,800	$24,970,411
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	296	10.00%	266	$1,539	$4,918,916	($1,967,566)	$2,951,350	7.50%	$39,351,329	$43,447,047
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	414	10.00%	373	$1,539	$6,879,835	($2,751,934)	$4,127,901	7.50%	$55,038,684	$61,982,497
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	532	10.00%	479	$1,539	$8,840,755	($3,536,302)	$5,304,453	7.50%	$70,726,038	$81,241,986
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	650	10.00%	585	$1,539	$10,801,674	($4,320,670)	$6,481,004	7.50%	$86,413,392	$101,247,061
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	769	10.00%	692	$1,539	$12,779,211	($5,111,684)	$7,667,527	7.50%	$102,233,690	$122,178,723
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	794	10.00%	715	$1,539	$13,194,660	($5,277,864)	$7,916,796	7.50%	$105,557,282	$128,673,738
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	819	10.00%	737	$1,539	$13,610,109	($5,444,044)	$8,166,066	7.50%	$108,880,874	$135,379,681
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	844	10.00%	760	$1,539	$14,025,558	($5,610,223)	$8,415,335	7.50%	$112,204,466	$142,302,393
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	869	10.00%	782	$1,539	$14,441,007	($5,776,403)	$8,664,604	7.50%	$115,528,058	$149,447,862
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	894	10.00%	805	$1,539	$14,856,456	($5,942,582)	$8,913,874	7.50%	$118,851,650	$156,822,228
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	925	10.00%	833	$1,539	$15,371,613	($6,148,645)	$9,222,968	7.50%	$122,972,904	$165,505,338
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	956	10.00%	860	$1,539	$15,886,770	($6,354,708)	$9,532,062	7.50%	$127,094,158	$174,473,043
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	987	10.00%	888	$1,539	$16,401,927	($6,560,771)	$9,841,156	7.50%	$131,215,412	$183,733,255
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,019	10.00%	917	$1,539	$16,933,701	($6,773,480)	$10,160,221	7.50%	$135,469,610	$193,483,962

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-7: Market Value
Submarket 7 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,450	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	62	10.00%	56	$1,450	$970,920	($388,368)	$582,552	7.50%	$7,767,360	$7,922,707
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	124	10.00%	112	$1,450	$1,941,840	($776,736)	$1,165,104	7.50%	$15,534,720	$16,162,323
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	187	10.00%	168	$1,450	$2,928,420	($1,171,368)	$1,757,052	7.50%	$23,427,360	$24,861,302
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	250	10.00%	225	$1,450	$3,915,000	($1,566,000)	$2,349,000	7.50%	$31,320,000	$33,901,775
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	350	10.00%	315	$1,494	$5,645,430	($2,258,172)	$3,387,258	7.50%	$45,163,440	$49,864,087
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	450	10.00%	405	$1,538	$7,476,162	($2,990,465)	$4,485,697	7.50%	$59,809,298	$67,354,984
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	550	10.00%	495	$1,559	$9,260,876	($3,704,350)	$5,556,525	7.50%	$74,087,006	$85,102,682
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	650	10.00%	585	$1,559	$10,944,671	($4,377,869)	$6,566,803	7.50%	$87,557,371	$102,587,415
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	750	10.00%	675	$1,559	$12,628,467	($5,051,387)	$7,577,080	7.50%	$101,027,736	$120,737,497
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	800	10.00%	720	$1,559	$13,470,365	($5,388,146)	$8,082,219	7.50%	$107,762,918	$131,362,396
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	850	10.00%	765	$1,559	$14,312,263	($5,724,905)	$8,587,358	7.50%	$114,498,101	$142,363,997
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	900	10.00%	810	$1,559	$15,154,160	($6,061,664)	$9,092,496	7.50%	$121,233,283	$153,753,117
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	950	10.00%	855	$1,559	$15,996,058	($6,398,423)	$9,597,635	7.50%	$127,968,466	$165,540,856
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$177,738,603
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$181,293,375
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$184,919,242
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$188,617,627
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,000	10.00%	900	$1,559	$16,837,956	($6,735,182)	$10,102,774	7.50%	$134,703,648	$192,389,980

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-8: Market Value
Submarket 8 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Apartments: Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,300	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	147	10.00%	132	$1,300	$2,063,880	($825,552)	$1,238,328	7.50%	$16,511,040	$16,841,261
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	294	10.00%	265	$1,300	$4,127,760	($1,651,104)	$2,476,656	7.50%	$33,022,080	$34,356,172
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	441	10.00%	397	$1,300	$6,191,640	($2,476,656)	$3,714,984	7.50%	$49,533,120	$52,564,943
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	589	10.00%	530	$1,300	$8,269,560	($3,307,824)	$4,961,736	7.50%	$66,156,480	$71,609,902
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	644	10.00%	580	$1,339	$9,313,013	($3,725,205)	$5,587,808	7.50%	$74,504,102	$82,258,549
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	699	10.00%	629	$1,379	$10,411,630	($4,164,652)	$6,246,978	7.50%	$83,293,041	$93,801,493
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	754	10.00%	679	$1,421	$11,567,783	($4,627,113)	$6,940,670	7.50%	$92,542,263	$106,301,971
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	809	10.00%	728	$1,463	$12,783,934	($5,113,574)	$7,670,361	7.50%	$102,271,474	$119,827,332
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	865	10.00%	779	$1,507	$14,078,920	($5,631,568)	$8,447,352	7.50%	$112,631,359	$134,604,901
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,062	10.00%	956	$1,552	$17,803,893	($7,121,557)	$10,682,336	7.50%	$142,431,143	$173,622,769
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,259	10.00%	1,133	$1,559	$21,198,987	($8,479,595)	$12,719,392	7.50%	$169,591,893	$210,866,202
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,456	10.00%	1,310	$1,559	$24,516,064	($9,806,426)	$14,709,638	7.50%	$196,128,511	$248,738,375
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,653	10.00%	1,488	$1,559	$27,833,141	($11,133,257)	$16,699,885	7.50%	$222,665,130	$288,041,089
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,850	10.00%	1,665	$1,559	$31,150,219	($12,460,087)	$18,690,131	7.50%	$249,201,749	$328,816,415
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,031	10.00%	1,828	$1,559	$34,197,889	($13,679,155)	$20,518,733	7.50%	$273,583,109	$368,206,844
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,212	10.00%	1,991	$1,559	$37,245,559	($14,898,223)	$22,347,335	7.50%	$297,964,469	$409,041,364
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,393	10.00%	2,154	$1,559	$40,293,229	($16,117,291)	$24,175,937	7.50%	$322,345,830	$451,361,982
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,575	10.00%	2,318	$1,559	$43,357,737	($17,343,095)	$26,014,642	7.50%	$346,861,894	$495,404,198

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-9: Market Value
Submarket 10 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Apartments: Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	57	10.00%	51	$852	$524,491	($209,796)	$314,695	8.25%	$3,814,481	$3,890,771
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	115	10.00%	104	$852	$1,058,184	($423,274)	$634,910	8.25%	$7,695,884	$8,006,797
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	173	10.00%	156	$852	$1,591,877	($636,751)	$955,126	8.25%	$11,577,286	$12,285,908
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	231	10.00%	208	$852	$2,125,570	($850,228)	$1,275,342	8.25%	$15,458,688	$16,732,981
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	231	10.00%	208	$878	$2,189,337	($875,735)	$1,313,602	8.25%	$15,922,449	$17,579,670
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	231	10.00%	208	$904	$2,255,017	($902,007)	$1,353,010	8.25%	$16,400,122	$18,469,201
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	231	10.00%	208	$931	$2,322,667	($929,067)	$1,393,600	8.25%	$16,892,126	$19,403,743
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	231	10.00%	208	$959	$2,392,347	($956,939)	$1,435,408	8.25%	$17,398,890	$20,385,572
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	231	10.00%	208	$988	$2,464,118	($985,647)	$1,478,471	8.25%	$17,920,856	$21,417,082
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	231	10.00%	208	$1,017	$2,538,041	($1,015,217)	$1,522,825	8.25%	$18,458,482	$22,500,786
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	231	10.00%	208	$1,048	$2,614,183	($1,045,673)	$1,568,510	8.25%	$19,012,236	$23,639,326
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	231	10.00%	208	$1,079	$2,692,608	($1,077,043)	$1,615,565	8.25%	$19,582,603	$24,835,476
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	231	10.00%	208	$1,112	$2,773,386	($1,109,354)	$1,664,032	8.25%	$20,170,082	$26,092,151
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	231	10.00%	208	$1,145	$2,856,588	($1,142,635)	$1,713,953	8.25%	$20,775,184	$27,412,414
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	231	10.00%	208	$1,179	$2,942,285	($1,176,914)	$1,765,371	8.25%	$21,398,440	$28,799,482
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	231	10.00%	208	$1,215	$3,030,554	($1,212,222)	$1,818,332	8.25%	$22,040,393	$30,256,736
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	231	10.00%	208	$1,251	$3,121,471	($1,248,588)	$1,872,882	8.25%	$22,701,604	$31,787,727
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	231	10.00%	208	$1,277	$3,185,301	($1,274,120)	$1,911,180	8.25%	$23,165,824	$33,086,501

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-10: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

		Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$6,710,924	$4,015,244	$12,599,194	$2,541,197	$5,702,400	$0	$7,767,360	$16,511,040	$0	$3,814,481	$0	$59,661,839	$23,864,736
1-Jan-14	1-Jan-15	$13,421,847	$8,030,487	$25,326,950	$5,082,394	$11,404,800	$0	$15,534,720	$33,022,080	$0	$7,695,884	$0	$119,519,162	$47,807,665
1-Jan-15	1-Jan-16	$20,132,771	$12,045,731	$38,054,707	$7,757,338	$17,236,800	$0	$23,427,360	$49,533,120	$0	$11,577,286	$0	$179,765,112	$71,906,045
1-Jan-16	1-Jan-17	$26,919,098	$16,060,975	$50,782,464	$10,432,282	$23,068,800	$0	$31,320,000	$66,156,480	$0	$15,458,688	$0	$240,198,786	$96,079,515
1-Jan-17	1-Jan-18	$32,386,616	$19,851,365	$69,896,469	$20,150,393	$39,351,329	$0	$45,163,440	$74,504,102	$0	$15,922,449	$0	$317,226,163	$126,890,465
1-Jan-18	1-Jan-19	$38,157,957	$23,925,719	$87,700,287	$29,608,741	$55,038,684	$0	$59,809,298	$83,293,041	$0	$16,400,122	$0	$393,933,850	$157,573,540
1-Jan-19	1-Jan-20	$44,246,431	$28,226,669	$105,635,985	$39,067,089	$70,726,038	$0	$74,087,006	$92,542,263	$0	$16,892,126	$0	$471,423,607	$188,569,443
1-Jan-20	1-Jan-21	$50,665,872	$32,764,143	$123,571,682	$48,525,437	$86,413,392	$0	$87,557,371	$102,271,474	$0	$17,398,890	$0	$549,168,260	$219,667,304
1-Jan-21	1-Jan-22	$57,430,657	$37,548,461	$141,507,380	$57,983,785	$102,233,690	$0	$101,027,736	$112,631,359	$0	$17,920,856	$0	$628,283,924	$251,313,570
1-Jan-22	1-Jan-23	$59,153,577	$38,674,914	$146,782,585	$57,983,785	$105,557,282	$0	$107,762,918	$142,431,143	$0	$18,458,482	$0	$676,804,686	$270,721,875
1-Jan-23	1-Jan-24	$60,928,184	$39,835,162	$152,057,791	$57,983,785	$108,880,874	$0	$114,498,101	$169,591,893	$0	$19,012,236	$0	$722,788,025	$289,115,210
1-Jan-24	1-Jan-25	$62,756,029	$41,030,217	$157,332,996	$57,983,785	$112,204,466	$0	$121,233,283	$196,128,511	$0	$19,582,603	$0	$768,251,891	$307,300,756
1-Jan-25	1-Jan-26	$64,638,710	$42,261,123	$162,608,201	$57,983,785	$115,528,058	$0	$127,968,466	$222,665,130	$0	$20,170,082	$0	$813,823,554	$325,529,422
1-Jan-26	1-Jan-27	$65,887,213	$43,528,957	$167,883,406	$57,983,785	$118,851,650	$0	$134,703,648	$249,201,749	$0	$20,775,184	$0	$858,815,592	$343,526,237
1-Jan-27	1-Jan-28	$65,887,213	$44,834,826	$167,883,406	$57,983,785	$122,972,904	$0	$134,703,648	$273,583,109	$0	$21,398,440	$0	$889,247,330	$355,698,932
1-Jan-28	1-Jan-29	$65,887,213	$46,179,870	$167,883,406	$57,983,785	$127,094,158	$0	$134,703,648	$297,964,469	$0	$22,040,393	$0	$919,736,943	$367,894,777
1-Jan-29	1-Jan-30	$65,887,213	$47,565,267	$167,883,406	$57,983,785	$131,215,412	$0	$134,703,648	$322,345,830	$0	$22,701,604	$0	$950,286,165	$380,114,466
1-Jan-30	1-Jan-31	$65,887,213	$48,537,916	$167,883,406	$57,983,785	$135,469,610	$0	$134,703,648	$346,861,894	$0	$23,165,824	$0	$980,493,296	$392,197,318

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-11: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

			Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$6,845,142	$4,095,549	$12,851,177	$2,592,021	$5,816,448	$0	$7,922,707	$16,841,261	$0	$3,890,771	$0	$60,855,076	$24,342,030
1-Jan-14	1-Jan-15	104.0%	$13,964,090	$8,354,919	$26,350,159	$5,287,722	$11,865,554	$0	$16,162,323	$34,356,172	$0	$8,006,797	$0	$124,347,736	$49,739,095
1-Jan-15	1-Jan-16	106.1%	$21,365,058	$12,783,026	$40,383,960	$8,232,149	$18,291,830	$0	$24,861,302	$52,564,943	$0	$12,285,908	$0	$190,768,175	$76,307,270
1-Jan-16	1-Jan-17	108.2%	$29,138,098	$17,384,915	$54,968,572	$11,292,237	$24,970,411	$0	$33,901,775	$71,609,902	$0	$16,732,981	$0	$259,998,891	$103,999,556
1-Jan-17	1-Jan-18	110.4%	$35,757,441	$21,917,511	$77,171,350	$22,247,662	$43,447,047	$0	$49,864,087	$82,258,549	$0	$17,579,670	$0	$350,243,317	$140,097,327
1-Jan-18	1-Jan-19	112.6%	$42,972,058	$26,944,246	$98,764,767	$33,344,252	$61,982,497	$0	$67,354,984	$93,801,493	$0	$18,469,201	$0	$443,633,497	$177,453,399
1-Jan-19	1-Jan-20	114.9%	$50,825,242	$32,423,570	$121,342,541	$44,875,805	$81,241,986	$0	$85,102,682	$106,301,971	$0	$19,403,743	$0	$541,517,541	$216,607,016
1-Jan-20	1-Jan-21	117.2%	$59,363,144	$38,388,415	$144,783,921	$56,855,283	$101,247,061	$0	$102,587,415	$119,827,332	$0	$20,385,572	$0	$643,438,144	$257,375,258
1-Jan-21	1-Jan-22	119.5%	$68,634,951	$44,873,886	$169,114,418	$69,295,990	$122,178,723	$0	$120,737,497	$134,604,901	$0	$21,417,082	$0	$750,857,448	$300,342,979
1-Jan-22	1-Jan-23	121.9%	$72,107,880	$47,144,505	$178,927,152	$70,681,910	$128,673,738	$0	$131,362,396	$173,622,769	$0	$22,500,786	$0	$825,021,136	$330,008,454
1-Jan-23	1-Jan-24	124.3%	$75,756,538	$49,530,017	$189,064,750	$72,095,548	$135,379,681	$0	$142,363,997	$210,866,202	$0	$23,639,326	$0	$898,696,061	$359,478,424
1-Jan-24	1-Jan-25	126.8%	$79,589,819	$52,036,236	$199,536,281	$73,537,459	$142,302,393	$0	$153,753,117	$248,738,375	$0	$24,835,476	$0	$974,329,157	$389,731,663
1-Jan-25	1-Jan-26	129.4%	$83,617,064	$54,669,269	$210,351,047	$75,008,208	$149,447,862	$0	$165,540,856	$288,041,089	$0	$26,092,151	$0	$1,052,767,546	$421,107,018
1-Jan-26	1-Jan-27	131.9%	$86,936,778	$57,435,534	$221,518,589	$76,508,373	$156,822,228	$0	$177,738,603	$328,816,415	$0	$27,412,414	$0	$1,133,188,935	$453,275,574
1-Jan-27	1-Jan-28	134.6%	$88,675,514	$60,341,772	$225,948,961	$78,038,540	$165,505,338	$0	$181,293,375	$368,206,844	$0	$28,799,482	$0	$1,196,809,827	$478,723,931
1-Jan-28	1-Jan-29	137.3%	$90,449,024	$63,395,066	$230,467,940	$79,599,311	$174,473,043	$0	$184,919,242	$409,041,364	$0	$30,256,736	$0	$1,262,601,727	$505,040,691
1-Jan-29	1-Jan-30	140.0%	$92,258,005	$66,602,856	$235,077,299	$81,191,297	$183,733,255	$0	$188,617,627	$451,361,982	$0	$31,787,727	$0	$1,330,630,048	$532,252,019
1-Jan-30	1-Jan-31	142.8%	$94,103,165	$69,324,097	$239,778,845	$82,815,123	$193,483,962	$0	$192,389,980	$495,404,198	$0	$33,086,501	$0	$1,400,385,870	$560,154,348

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-12: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$23,864,736	9.76	($138,046)	($1,347,704)	$22,517,032	42.661	$960,599	$922,175	($9,222)	$912,953	$912,953
1-Jan-14	1-Jan-15	$47,807,665	19.56	($138,046)	($2,700,087)	$45,107,578	42.661	$1,924,334	$1,847,361	($18,474)	$1,828,887	$1,828,887
1-Jan-15	1-Jan-16	$71,906,045	29.41	($138,046)	($4,059,489)	$67,846,556	42.661	$2,894,402	$2,778,626	($27,786)	$2,750,840	$2,750,840
1-Jan-16	1-Jan-17	$96,079,515	39.29	($138,046)	($5,423,571)	$90,655,943	42.661	$3,867,473	$3,712,774	($37,128)	$3,675,647	$3,675,647
1-Jan-17	1-Jan-18	$126,890,465	49.20	($138,046)	($6,792,333)	$120,098,132	42.661	$5,123,506	$4,918,566	($49,186)	$4,869,381	$4,869,381
1-Jan-18	1-Jan-19	$157,573,540	59.14	($138,046)	($8,163,434)	$149,410,106	42.661	$6,373,985	$6,119,025	($61,190)	$6,057,835	$6,057,835
1-Jan-19	1-Jan-20	$188,569,443	69.08	($138,046)	($9,536,875)	$179,032,568	42.661	$7,637,708	$7,332,200	($73,322)	$7,258,878	$7,258,878
1-Jan-20	1-Jan-21	$219,667,304	79.03	($138,046)	($10,910,316)	$208,756,988	42.661	$8,905,782	$8,549,551	($85,496)	$8,464,055	$8,464,055
1-Jan-21	1-Jan-22	$251,313,570	89.02	($138,046)	($12,288,437)	$239,025,133	42.661	$10,197,051	$9,789,169	($97,892)	$9,691,277	$9,691,277
1-Jan-22	1-Jan-23	$270,721,875	94.31	($138,046)	($13,018,443)	$257,703,432	42.661	$10,993,886	$10,554,131	($105,541)	$10,448,589	$10,448,589
1-Jan-23	1-Jan-24	$289,115,210	99.59	($138,046)	($13,748,449)	$275,366,761	42.661	$11,747,421	$11,277,525	($112,775)	$11,164,749	$11,164,749
1-Jan-24	1-Jan-25	$307,300,756	104.88	($138,046)	($14,478,455)	$292,822,301	42.661	$12,492,092	$11,992,408	($119,924)	$11,872,484	$11,872,484
1-Jan-25	1-Jan-26	$325,529,422	110.17	($138,046)	($15,208,461)	$310,320,960	42.661	$13,238,602	$12,709,058	($127,091)	$12,581,968	$12,581,968
1-Jan-26	1-Jan-27	$343,526,237	115.46	($138,046)	($15,938,467)	$327,587,769	42.661	$13,975,222	$13,416,213	($134,162)	$13,282,051	$13,282,051
1-Jan-27	1-Jan-28	$355,698,932	119.05	($138,046)	($16,434,497)	$339,264,435	42.661	$14,473,360	$13,894,426	($138,944)	$13,755,481	$13,755,481
1-Jan-28	1-Jan-29	$367,894,777	122.64	($138,046)	($16,930,527)	$350,964,250	42.661	$14,972,486	$14,373,586	($143,736)	$14,229,851	$14,229,851
1-Jan-29	1-Jan-30	$380,114,466	126.24	($138,046)	($17,426,557)	$362,687,909	42.661	$15,472,629	$14,853,724	($148,537)	$14,705,186	$14,705,186
1-Jan-30	1-Jan-31	$392,197,318	129.86	($138,046)	($17,927,266)	$374,270,052	42.661	$15,966,735	$15,328,065	($153,281)	$15,174,785	$15,174,785
Total								$171,217,274	$164,368,583	($1,643,686)	$162,724,898	$162,724,898

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-13: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$24,342,030	9.76	($140,807)	($1,374,658)	$22,967,373	42.661	$979,811	$940,619	($9,406)	$931,212	$931,212
1-Jan-14	1-Jan-15	$49,739,095	19.56	($143,623)	($2,809,170)	$46,929,924	42.661	$2,002,077	$1,921,994	($19,220)	$1,902,774	$1,902,774
1-Jan-15	1-Jan-16	$76,307,270	29.41	($146,496)	($4,307,963)	$71,999,308	42.661	$3,071,562	$2,948,700	($29,487)	$2,919,213	$2,919,213
1-Jan-16	1-Jan-17	$103,999,556	39.29	($149,425)	($5,870,648)	$98,128,908	42.661	$4,186,277	$4,018,826	($40,188)	$3,978,638	$3,978,638
1-Jan-17	1-Jan-18	$140,097,327	49.20	($152,414)	($7,499,284)	$132,598,043	42.661	$5,656,765	$5,430,494	($54,305)	$5,376,190	$5,376,190
1-Jan-18	1-Jan-19	$177,453,399	59.14	($155,462)	($9,193,353)	$168,260,046	42.661	$7,178,142	$6,891,016	($68,910)	$6,822,106	$6,822,106
1-Jan-19	1-Jan-20	$216,607,016	69.08	($158,572)	($10,954,872)	$205,652,144	42.661	$8,773,326	$8,422,393	($84,224)	$8,338,169	$8,338,169
1-Jan-20	1-Jan-21	$257,375,258	79.03	($161,743)	($12,783,174)	$244,592,083	42.661	$10,434,543	$10,017,161	($100,172)	$9,916,990	$9,916,990
1-Jan-21	1-Jan-22	$300,342,979	89.02	($164,978)	($14,685,819)	$285,657,160	42.661	$12,186,420	$11,698,963	($116,990)	$11,581,974	$11,581,974
1-Jan-22	1-Jan-23	$330,008,454	94.31	($168,277)	($15,869,409)	$314,139,045	42.661	$13,401,486	$12,865,426	($128,654)	$12,736,772	$12,736,772
1-Jan-23	1-Jan-24	$359,478,424	99.59	($171,643)	($17,094,468)	$342,383,956	42.661	$14,606,442	$14,022,184	($140,222)	$13,881,962	$13,881,962
1-Jan-24	1-Jan-25	$389,731,663	104.88	($175,076)	($18,362,182)	$371,369,481	42.661	$15,842,993	$15,209,274	($152,093)	$15,057,181	$15,057,181
1-Jan-25	1-Jan-26	$421,107,018	110.17	($178,577)	($19,673,766)	$401,433,252	42.661	$17,125,544	$16,440,522	($164,405)	$16,276,117	$16,276,117
1-Jan-26	1-Jan-27	$453,275,574	115.46	($182,149)	($21,030,469)	$432,245,104	42.661	$18,440,008	$17,702,408	($177,024)	$17,525,384	$17,525,384
1-Jan-27	1-Jan-28	$478,723,931	119.05	($185,792)	($22,118,670)	$456,605,261	42.661	$19,479,237	$18,700,068	($187,001)	$18,513,067	$18,513,067
1-Jan-28	1-Jan-29	$505,040,691	122.64	($189,508)	($23,241,986)	$481,798,705	42.661	$20,554,015	$19,731,854	($197,319)	$19,534,535	$19,534,535
1-Jan-29	1-Jan-30	$532,252,019	126.24	($193,298)	($24,401,387)	$507,850,632	42.661	$21,665,416	$20,798,799	($207,988)	$20,590,811	$20,590,811
1-Jan-30	1-Jan-31	$560,154,348	129.86	($197,164)	($25,604,551)	$534,549,797	42.661	$22,804,429	$21,892,252	($218,923)	$21,673,329	$21,673,329
Total								$218,388,494	$209,652,955	($2,096,530)	$207,556,425	$207,556,425

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	63	63	0	0	0	0
31-Dec-13	0	0	0	0	0	0	63	126	0	0	0	0
31-Dec-14	0	0	0	0	0	0	63	189	0	0	0	0
31-Dec-15	0	0	0	0	0	0	64	253	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	253	25	25	0	0
31-Dec-17	0	0	0	0	0	0	0	253	25	50	0	0
31-Dec-18	0	0	0	0	0	0	0	253	25	75	0	0
31-Dec-19	0	0	0	0	0	0	0	253	25	100	0	0
31-Dec-20	0	0	0	0	0	0	0	253	25	125	0	0
31-Dec-21	0	0	0	0	0	0	0	253	25	150	0	0
31-Dec-22	0	0	0	0	0	0	0	253	25	175	0	0
31-Dec-23	0	0	0	0	0	0	0	253	25	200	0	0
31-Dec-24	0	0	0	0	0	0	0	253	25	225	0	0
31-Dec-25	0	0	0	0	0	0	0	253	25	250	0	0
31-Dec-26	0	0	0	0	0	0	0	253	31	281	0	0
31-Dec-27	0	0	0	0	0	0	0	253	31	312	0	0
31-Dec-28	0	0	0	0	0	0	0	253	31	343	0	0
31-Dec-29	0	0	0	0	0	0	0	253	32	375	0	0
Total	0		0		0		253		375		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	63	63
31-Dec-13	0	0	0	0	0	0	0	0	0	0	63	126
31-Dec-14	0	0	0	0	0	0	0	0	0	0	63	189
31-Dec-15	0	0	0	0	0	0	0	0	0	0	64	253
31-Dec-16	0	0	0	0	0	0	0	0	0	0	25	278
31-Dec-17	0	0	0	0	0	0	0	0	0	0	25	303
31-Dec-18	0	0	0	0	0	0	0	0	0	0	25	328
31-Dec-19	0	0	0	0	0	0	0	0	0	0	25	353
31-Dec-20	0	0	0	0	0	0	0	0	0	0	25	378
31-Dec-21	0	0	0	0	0	0	0	0	0	0	25	403
31-Dec-22	0	0	0	0	0	0	0	0	0	0	25	428
31-Dec-23	0	0	0	0	0	0	0	0	0	0	25	453
31-Dec-24	0	0	0	0	0	0	0	0	0	0	25	478
31-Dec-25	0	0	0	0	0	0	0	0	0	0	25	503
31-Dec-26	0	0	0	0	0	0	0	0	0	0	31	534
31-Dec-27	0	0	0	0	0	0	0	0	0	0	31	565
31-Dec-28	0	0	0	0	0	0	0	0	0	0	31	596
31-Dec-29	0	0	0	0	0	0	0	0	0	0	32	628
Total	0		0		0		0		0		628	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 4 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	63	$160,000	90.0%	$144,000	$9,072,000	$9,253,440
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	126	$160,000	90.0%	$144,000	$18,144,000	$18,877,018
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	189	$160,000	90.0%	$144,000	$27,216,000	$28,881,837
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	253	$160,000	90.0%	$144,000	$36,432,000	$39,435,168
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	253	$164,800	90.0%	$148,320	$37,524,960	$41,430,588
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	253	$169,744	90.0%	$152,770	$38,650,709	$43,526,976
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	253	$174,836	90.0%	$157,353	$39,810,230	$45,729,441
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	253	$180,081	90.0%	$162,073	$41,004,537	$48,043,350
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	253	$180,960	90.0%	$162,864	$41,204,592	$49,243,302
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	253	$180,960	90.0%	$162,864	$41,204,592	$50,228,168
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	253	$180,960	90.0%	$162,864	$41,204,592	$51,232,731
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	253	$180,960	90.0%	$162,864	$41,204,592	$52,257,386
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	253	$180,960	90.0%	$162,864	$41,204,592	$53,302,533
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	253	$180,960	90.0%	$162,864	$41,204,592	$54,368,584
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	253	$180,960	90.0%	$162,864	$41,204,592	$55,455,956
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	253	$180,960	90.0%	$162,864	$41,204,592	$56,565,075
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	253	$180,960	90.0%	$162,864	$41,204,592	$57,696,376
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	253	$180,960	90.0%	$162,864	$41,204,592	$58,850,304

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	25	$180,250	90.0%	$162,225	$4,055,625	$4,477,738
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	50	$185,658	90.0%	$167,092	$8,354,588	$9,408,622
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	75	$191,227	90.0%	$172,105	$12,907,838	$14,827,048
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	100	$196,000	90.0%	$176,400	$17,640,000	$20,668,071
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	125	$196,000	90.0%	$176,400	$22,050,000	$26,351,791
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	150	$196,000	90.0%	$176,400	$26,460,000	$32,254,592
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	175	$196,000	90.0%	$176,400	$30,870,000	$38,382,965
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	200	$196,000	90.0%	$176,400	$35,280,000	$44,743,571
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	225	$196,000	90.0%	$176,400	$39,690,000	$51,343,247
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	250	$196,000	90.0%	$176,400	$44,100,000	$58,189,013
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	281	$196,000	90.0%	$176,400	$49,568,400	$66,712,540
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	312	$196,000	90.0%	$176,400	$55,036,800	$75,553,732
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	343	$196,000	90.0%	$176,400	$60,505,200	$84,721,887
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	375	$196,000	90.0%	$176,400	$66,150,000	$94,478,489

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

		Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$9,072,000	$0	$0	$0	$0	$0	$0	$0	$9,072,000	$3,628,800
1-Jan-14	1-Jan-15	$0	$0	$0	$18,144,000	$0	$0	$0	$0	$0	$0	$0	$18,144,000	$7,257,600
1-Jan-15	1-Jan-16	$0	$0	$0	$27,216,000	$0	$0	$0	$0	$0	$0	$0	$27,216,000	$10,886,400
1-Jan-16	1-Jan-17	$0	$0	$0	$36,432,000	$0	$0	$0	$0	$0	$0	$0	$36,432,000	$14,572,800
1-Jan-17	1-Jan-18	$0	$0	$0	$37,524,960	$4,055,625	$0	$0	$0	$0	$0	$0	$41,580,585	$16,632,234
1-Jan-18	1-Jan-19	$0	$0	$0	$38,650,709	$8,354,588	$0	$0	$0	$0	$0	$0	$47,005,296	$18,802,119
1-Jan-19	1-Jan-20	$0	$0	$0	$39,810,230	$12,907,838	$0	$0	$0	$0	$0	$0	$52,718,068	$21,087,227
1-Jan-20	1-Jan-21	$0	$0	$0	$41,004,537	$17,640,000	$0	$0	$0	$0	$0	$0	$58,644,537	$23,457,815
1-Jan-21	1-Jan-22	$0	$0	$0	$41,204,592	$22,050,000	$0	$0	$0	$0	$0	$0	$63,254,592	$25,301,837
1-Jan-22	1-Jan-23	$0	$0	$0	$41,204,592	$26,460,000	$0	$0	$0	$0	$0	$0	$67,664,592	$27,065,837
1-Jan-23	1-Jan-24	$0	$0	$0	$41,204,592	$30,870,000	$0	$0	$0	$0	$0	$0	$72,074,592	$28,829,837
1-Jan-24	1-Jan-25	$0	$0	$0	$41,204,592	$35,280,000	$0	$0	$0	$0	$0	$0	$76,484,592	$30,593,837
1-Jan-25	1-Jan-26	$0	$0	$0	$41,204,592	$39,690,000	$0	$0	$0	$0	$0	$0	$80,894,592	$32,357,837
1-Jan-26	1-Jan-27	$0	$0	$0	$41,204,592	$44,100,000	$0	$0	$0	$0	$0	$0	$85,304,592	$34,121,837
1-Jan-27	1-Jan-28	$0	$0	$0	$41,204,592	$49,568,400	$0	$0	$0	$0	$0	$0	$90,772,992	$36,309,197
1-Jan-28	1-Jan-29	$0	$0	$0	$41,204,592	$55,036,800	$0	$0	$0	$0	$0	$0	$96,241,392	$38,496,557
1-Jan-29	1-Jan-30	$0	$0	$0	$41,204,592	$60,505,200	$0	$0	$0	$0	$0	$0	$101,709,792	$40,683,917
1-Jan-30	1-Jan-31	$0	$0	$0	$41,204,592	$66,150,000	$0	$0	$0	$0	$0	$0	$107,354,592	$42,941,837

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

			Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$9,253,440	$0	$0	$0	$0	$0	$0	$0	$9,253,440	$3,701,376
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$18,877,018	$0	$0	$0	$0	$0	$0	$0	$18,877,018	$7,550,807
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$28,881,837	$0	$0	$0	$0	$0	$0	$0	$28,881,837	$11,552,735
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$39,435,168	$0	$0	$0	$0	$0	$0	$0	$39,435,168	$15,774,067
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$41,430,588	$4,477,738	$0	$0	$0	$0	$0	$0	$45,908,326	$18,363,330
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$43,526,976	$9,408,622	$0	$0	$0	$0	$0	$0	$52,935,598	$21,174,239
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$45,729,441	$14,827,048	$0	$0	$0	$0	$0	$0	$60,556,489	$24,222,596
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$48,043,350	$20,668,071	$0	$0	$0	$0	$0	$0	$68,711,422	$27,484,569
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$49,243,302	$26,351,791	$0	$0	$0	$0	$0	$0	$75,595,093	$30,238,037
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$50,228,168	$32,254,592	$0	$0	$0	$0	$0	$0	$82,482,760	$32,993,104
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$51,232,731	$38,382,965	$0	$0	$0	$0	$0	$0	$89,615,696	$35,846,278
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$52,257,386	$44,743,571	$0	$0	$0	$0	$0	$0	$97,000,956	$38,800,382
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$53,302,533	$51,343,247	$0	$0	$0	$0	$0	$0	$104,645,781	$41,858,312
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$54,368,584	$58,189,013	$0	$0	$0	$0	$0	$0	$112,557,598	$45,023,039
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$55,455,956	$66,712,540	$0	$0	$0	$0	$0	$0	$122,168,496	$48,867,398
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$56,565,075	$75,553,732	$0	$0	$0	$0	$0	$0	$132,118,807	$52,847,523
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$57,696,376	$84,721,887	$0	$0	$0	$0	$0	$0	$142,418,263	$56,967,305
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$58,850,304	$94,478,489	$0	$0	$0	$0	$0	$0	$153,328,793	$61,331,517

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,628,800	1.07	($138,046)	($147,405)	($945,000)	$2,536,395	42.661	$108,205	$103,877	($1,039)	$102,838	$102,838
1-Jan-14	1-Jan-15	$7,257,600	2.14	($138,046)	($294,810)	($1,890,000)	$5,072,790	42.661	$216,410	$207,754	($2,078)	$205,676	$205,676
1-Jan-15	1-Jan-16	$10,886,400	3.20	($138,046)	($442,215)	($2,835,000)	$7,609,185	42.661	$324,615	$311,631	($3,116)	$308,515	$308,515
1-Jan-16	1-Jan-17	$14,572,800	4.29	($138,046)	($591,960)	($3,795,000)	$10,185,840	42.661	$434,538	$417,157	($4,172)	$412,985	$412,985
1-Jan-17	1-Jan-18	$16,632,234	4.71	($138,046)	($650,454)	($4,170,000)	$11,811,780	42.661	$503,902	$483,746	($4,837)	$478,909	$478,909
1-Jan-18	1-Jan-19	$18,802,119	5.14	($138,046)	($708,948)	($4,545,000)	$13,548,170	42.661	$577,978	$554,859	($5,549)	$549,311	$549,311
1-Jan-19	1-Jan-20	$21,087,227	5.56	($138,046)	($767,442)	($4,920,000)	$15,399,785	42.661	$656,970	$630,691	($6,307)	$624,384	$624,384
1-Jan-20	1-Jan-21	$23,457,815	5.98	($138,046)	($825,936)	($5,295,000)	$17,336,878	42.661	$739,609	$710,024	($7,100)	$702,924	$702,924
1-Jan-21	1-Jan-22	$25,301,837	6.41	($138,046)	($884,431)	($5,670,000)	$18,747,406	42.661	$799,783	$767,792	($7,678)	$760,114	$760,114
1-Jan-22	1-Jan-23	$27,065,837	6.83	($138,046)	($942,925)	($6,045,000)	$20,077,912	42.661	$856,544	$822,282	($8,223)	$814,059	$814,059
1-Jan-23	1-Jan-24	$28,829,837	7.25	($138,046)	($1,001,419)	($6,420,000)	$21,408,418	42.661	$913,305	$876,772	($8,768)	$868,005	$868,005
1-Jan-24	1-Jan-25	$30,593,837	7.68	($138,046)	($1,059,913)	($6,795,000)	$22,738,924	42.661	$970,065	$931,263	($9,313)	$921,950	$921,950
1-Jan-25	1-Jan-26	$32,357,837	8.10	($138,046)	($1,118,407)	($7,170,000)	$24,069,430	42.661	$1,026,826	$985,753	($9,858)	$975,895	$975,895
1-Jan-26	1-Jan-27	$34,121,837	8.53	($138,046)	($1,176,901)	($7,545,000)	$25,399,936	42.661	$1,083,587	$1,040,243	($10,402)	$1,029,841	$1,029,841
1-Jan-27	1-Jan-28	$36,309,197	9.05	($138,046)	($1,249,434)	($8,010,000)	$27,049,763	42.661	$1,153,970	$1,107,811	($11,078)	$1,096,733	$1,096,733
1-Jan-28	1-Jan-29	$38,496,557	9.58	($138,046)	($1,321,966)	($8,475,000)	$28,699,591	42.661	$1,224,353	$1,175,379	($11,754)	$1,163,625	$1,163,625
1-Jan-29	1-Jan-30	$40,683,917	10.10	($138,046)	($1,394,499)	($8,940,000)	$30,349,418	42.661	$1,294,737	$1,242,947	($12,429)	$1,230,518	$1,230,518
1-Jan-30	1-Jan-31	$42,941,837	10.64	($138,046)	($1,469,371)	($9,420,000)	$32,052,465	42.661	$1,367,390	$1,312,695	($13,127)	$1,299,568	$1,299,568
Total									$14,252,788	$13,682,676	($136,827)	$13,545,850	$13,545,850

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,701,376	1.07	($140,807)	($150,353)	($963,900)	$2,587,123	42.661	$110,369	$105,954	($1,060)	$104,895	$104,895
1-Jan-14	1-Jan-15	$7,550,807	2.14	($143,623)	($306,721)	($1,966,356)	$5,277,731	42.661	$225,153	$216,147	($2,161)	$213,986	$213,986
1-Jan-15	1-Jan-16	$11,552,735	3.20	($146,496)	($469,282)	($3,008,525)	$8,074,928	42.661	$344,484	$330,705	($3,307)	$327,398	$327,398
1-Jan-16	1-Jan-17	$15,774,067	4.29	($149,425)	($640,757)	($4,107,830)	$11,025,481	42.661	$470,358	$451,544	($4,515)	$447,028	$447,028
1-Jan-17	1-Jan-18	$18,363,330	4.71	($152,414)	($718,154)	($4,604,017)	$13,041,159	42.661	$556,349	$534,095	($5,341)	$528,754	$528,754
1-Jan-18	1-Jan-19	$21,174,239	5.14	($155,462)	($798,391)	($5,118,408)	$15,257,440	42.661	$650,898	$624,862	($6,249)	$618,613	$618,613
1-Jan-19	1-Jan-20	$24,222,596	5.56	($158,572)	($881,550)	($5,651,533)	$17,689,512	42.661	$754,652	$724,466	($7,245)	$717,222	$717,222
1-Jan-20	1-Jan-21	$27,484,569	5.98	($161,743)	($967,716)	($6,203,936)	$20,312,916	42.661	$866,569	$831,907	($8,319)	$823,587	$823,587
1-Jan-21	1-Jan-22	$30,238,037	6.41	($164,978)	($1,056,976)	($6,776,175)	$22,404,886	42.661	$955,815	$917,582	($9,176)	$908,406	$908,406
1-Jan-22	1-Jan-23	$32,993,104	6.83	($168,277)	($1,149,420)	($7,368,821)	$24,474,863	42.661	$1,044,122	$1,002,357	($10,024)	$992,334	$992,334
1-Jan-23	1-Jan-24	$35,846,278	7.25	($171,643)	($1,245,138)	($7,982,463)	$26,618,677	42.661	$1,135,579	$1,090,156	($10,902)	$1,079,255	$1,079,255
1-Jan-24	1-Jan-25	$38,800,382	7.68	($175,076)	($1,344,226)	($8,617,703)	$28,838,454	42.661	$1,230,277	$1,181,066	($11,811)	$1,169,256	$1,169,256
1-Jan-25	1-Jan-26	$41,858,312	8.10	($178,577)	($1,446,779)	($9,275,160)	$31,136,374	42.661	$1,328,309	$1,275,177	($12,752)	$1,262,425	$1,262,425
1-Jan-26	1-Jan-27	$45,023,039	8.53	($182,149)	($1,552,896)	($9,955,467)	$33,514,676	42.661	$1,429,770	$1,372,579	($13,726)	$1,358,853	$1,358,853
1-Jan-27	1-Jan-28	$48,867,398	9.05	($185,792)	($1,681,573)	($10,780,405)	$36,405,420	42.661	$1,553,092	$1,490,968	($14,910)	$1,476,058	$1,476,058
1-Jan-28	1-Jan-29	$52,847,523	9.58	($189,508)	($1,814,776)	($11,634,359)	$39,398,388	42.661	$1,680,775	$1,613,544	($16,135)	$1,597,408	$1,597,408
1-Jan-29	1-Jan-30	$56,967,305	10.10	($193,298)	($1,952,635)	($12,518,158)	$42,496,512	42.661	$1,812,944	$1,740,426	($17,404)	$1,723,022	$1,723,022
1-Jan-30	1-Jan-31	$61,331,517	10.64	($197,164)	($2,098,624)	($13,454,080)	$45,778,814	42.661	$1,952,970	$1,874,851	($18,749)	$1,856,103	$1,856,103
Total									$18,102,485	$17,378,386	($173,784)	$17,204,602	$17,204,602

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	10	10	14	14	0	0	0	0	1	1
31-Dec-13	0	0	10	20	14	28	0	0	0	0	2	3
31-Dec-14	0	0	10	30	14	42	0	0	0	0	2	5
31-Dec-15	0	0	10	40	15	57	0	0	0	0	2	7
31-Dec-16	0	0	0	40	0	57	7	7	0	0	0	7
31-Dec-17	0	0	0	40	0	57	7	14	0	0	0	7
31-Dec-18	0	0	0	40	0	57	8	22	0	0	0	7
31-Dec-19	0	0	0	40	0	57	8	30	0	0	0	7
31-Dec-20	0	0	0	40	0	57	8	38	0	0	0	7
31-Dec-21	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-22	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-23	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-24	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-25	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-26	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-27	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-28	0	0	0	40	0	57	0	38	0	0	0	7
31-Dec-29	0	0	0	40	0	57	0	38	0	0	0	7
Total	0		40		57		38		0		7	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	25	25
31-Dec-13	0	0	0	0	0	0	0	0	0	0	26	51
31-Dec-14	0	0	0	0	0	0	0	0	0	0	26	77
31-Dec-15	0	0	0	0	0	0	0	0	0	0	27	104
31-Dec-16	0	0	0	0	0	0	0	0	0	0	7	111
31-Dec-17	0	0	0	0	0	0	0	0	0	0	7	118
31-Dec-18	0	0	0	0	0	0	0	0	0	0	8	126
31-Dec-19	0	0	0	0	0	0	0	0	0	0	8	134
31-Dec-20	0	0	0	0	0	0	0	0	0	0	8	142
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-27	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-28	0	0	0	0	0	0	0	0	0	0	0	142
31-Dec-29	0	0	0	0	0	0	0	0	0	0	0	142
Total	0		0		0		0		0		142	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 2 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10	$193,500	90.0%	$174,150	$1,741,500	$1,776,330
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	20	$193,500	90.0%	$174,150	$3,483,000	$3,623,713
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	30	$193,500	90.0%	$174,150	$5,224,500	$5,544,281
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	40	$193,500	90.0%	$174,150	$6,966,000	$7,540,222
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	40	$199,305	90.0%	$179,375	$7,174,980	$7,921,758
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	40	$205,284	90.0%	$184,756	$7,390,229	$8,322,599
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	40	$211,443	90.0%	$190,298	$7,611,936	$8,743,722
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	40	$215,172	90.0%	$193,655	$7,746,192	$9,075,899
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	40	$215,172	90.0%	$193,655	$7,746,192	$9,257,416
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	40	$215,172	90.0%	$193,655	$7,746,192	$9,442,565
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	40	$215,172	90.0%	$193,655	$7,746,192	$9,631,416
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	40	$215,172	90.0%	$193,655	$7,746,192	$9,824,044
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	40	$215,172	90.0%	$193,655	$7,746,192	$10,020,525
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	40	$215,172	90.0%	$193,655	$7,746,192	$10,220,936
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	40	$215,172	90.0%	$193,655	$7,746,192	$10,425,355
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	40	$215,172	90.0%	$193,655	$7,746,192	$10,633,862
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	40	$215,172	90.0%	$193,655	$7,746,192	$10,846,539
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	40	$215,172	90.0%	$193,655	$7,746,192	$11,063,470

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 3 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	14	$193,500	90.0%	$174,150	$2,438,100	$2,486,862
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	28	$193,500	90.0%	$174,150	$4,876,200	$5,073,198
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	42	$193,500	90.0%	$174,150	$7,314,300	$7,761,994
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	57	$193,500	90.0%	$174,150	$9,926,550	$10,744,817
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	57	$199,305	90.0%	$179,375	$10,224,347	$11,288,505
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	57	$205,284	90.0%	$184,756	$10,531,077	$11,859,703
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	57	$211,443	90.0%	$190,298	$10,847,009	$12,459,804
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	57	$215,172	90.0%	$193,655	$11,038,324	$12,933,155
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	57	$215,172	90.0%	$193,655	$11,038,324	$13,191,819
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	57	$215,172	90.0%	$193,655	$11,038,324	$13,455,655
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	57	$215,172	90.0%	$193,655	$11,038,324	$13,724,768
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	57	$215,172	90.0%	$193,655	$11,038,324	$13,999,263
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	57	$215,172	90.0%	$193,655	$11,038,324	$14,279,249
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	57	$215,172	90.0%	$193,655	$11,038,324	$14,564,834
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	57	$215,172	90.0%	$193,655	$11,038,324	$14,856,130
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	57	$215,172	90.0%	$193,655	$11,038,324	$15,153,253
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	57	$215,172	90.0%	$193,655	$11,038,324	$15,456,318
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	57	$215,172	90.0%	$193,655	$11,038,324	$15,765,444

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 4 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$199,305	90.0%	$179,375	$1,255,622	$1,386,308
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	14	$205,284	90.0%	$184,756	$2,586,580	$2,912,910
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	22	$211,443	90.0%	$190,298	$4,186,565	$4,809,047
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	30	$215,172	90.0%	$193,655	$5,809,644	$6,806,924
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	38	$215,172	90.0%	$193,655	$7,358,882	$8,794,546
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	38	$215,172	90.0%	$193,655	$7,358,882	$8,970,437
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	38	$215,172	90.0%	$193,655	$7,358,882	$9,149,845
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	38	$215,172	90.0%	$193,655	$7,358,882	$9,332,842
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	38	$215,172	90.0%	$193,655	$7,358,882	$9,519,499
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	38	$215,172	90.0%	$193,655	$7,358,882	$9,709,889
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	38	$215,172	90.0%	$193,655	$7,358,882	$9,904,087
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	38	$215,172	90.0%	$193,655	$7,358,882	$10,102,169
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	38	$215,172	90.0%	$193,655	$7,358,882	$10,304,212
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	38	$215,172	90.0%	$193,655	$7,358,882	$10,510,296

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 6 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$291,000	90.0%	$261,900	$261,900	$267,138
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3	$291,000	90.0%	$261,900	$785,700	$817,442
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5	$291,000	90.0%	$261,900	$1,309,500	$1,389,652
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	7	$291,000	90.0%	$261,900	$1,833,300	$1,984,423
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$299,730	90.0%	$269,757	$1,888,299	$2,084,835
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	7	$308,722	90.0%	$277,850	$1,944,948	$2,190,327
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,263,827
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	7	$312,825	90.0%	$281,543	$1,970,798	$2,309,103
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	7	$312,825	90.0%	$281,543	$1,970,798	$2,355,285
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,402,391
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	7	$312,825	90.0%	$281,543	$1,970,798	$2,450,439
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$312,825	90.0%	$281,543	$1,970,798	$2,499,448
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	7	$312,825	90.0%	$281,543	$1,970,798	$2,549,437
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,600,425
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7	$312,825	90.0%	$281,543	$1,970,798	$2,652,434
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7	$312,825	90.0%	$281,543	$1,970,798	$2,705,483
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7	$312,825	90.0%	$281,543	$1,970,798	$2,759,592
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7	$312,825	90.0%	$281,543	$1,970,798	$2,814,784

[1]Source: RCLCO.

[2]Assumes property is apprasied at 90% of true market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

		Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$1,741,500	$2,438,100	$0	$0	$261,900	$0	$0	$0	$0	$0	$4,441,500	$1,776,600
1-Jan-14	1-Jan-15	$0	$3,483,000	$4,876,200	$0	$0	$785,700	$0	$0	$0	$0	$0	$9,144,900	$3,657,960
1-Jan-15	1-Jan-16	$0	$5,224,500	$7,314,300	$0	$0	$1,309,500	$0	$0	$0	$0	$0	$13,848,300	$5,539,320
1-Jan-16	1-Jan-17	$0	$6,966,000	$9,926,550	$0	$0	$1,833,300	$0	$0	$0	$0	$0	$18,725,850	$7,490,340
1-Jan-17	1-Jan-18	$0	$7,174,980	$10,224,347	$1,255,622	$0	$1,888,299	$0	$0	$0	$0	$0	$20,543,247	$8,217,299
1-Jan-18	1-Jan-19	$0	$7,390,229	$10,531,077	$2,586,580	$0	$1,944,948	$0	$0	$0	$0	$0	$22,452,835	$8,981,134
1-Jan-19	1-Jan-20	$0	$7,611,936	$10,847,009	$4,186,565	$0	$1,970,798	$0	$0	$0	$0	$0	$24,616,308	$9,846,523
1-Jan-20	1-Jan-21	$0	$7,746,192	$11,038,324	$5,809,644	$0	$1,970,798	$0	$0	$0	$0	$0	$26,564,957	$10,625,983
1-Jan-21	1-Jan-22	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-22	1-Jan-23	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-23	1-Jan-24	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-24	1-Jan-25	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-25	1-Jan-26	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-26	1-Jan-27	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-27	1-Jan-28	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-28	1-Jan-29	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-29	1-Jan-30	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678
1-Jan-30	1-Jan-31	$0	$7,746,192	$11,038,324	$7,358,882	$0	$1,970,798	$0	$0	$0	$0	$0	$28,114,196	$11,245,678

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

			Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$1,776,330	$2,486,862	$0	$0	$267,138	$0	$0	$0	$0	$0	$4,530,330	$1,812,132
1-Jan-14	1-Jan-15	104.0%	$0	$3,623,713	$5,073,198	$0	$0	$817,442	$0	$0	$0	$0	$0	$9,514,354	$3,805,742
1-Jan-15	1-Jan-16	106.1%	$0	$5,544,281	$7,761,994	$0	$0	$1,389,652	$0	$0	$0	$0	$0	$14,695,927	$5,878,371
1-Jan-16	1-Jan-17	108.2%	$0	$7,540,222	$10,744,817	$0	$0	$1,984,423	$0	$0	$0	$0	$0	$20,269,462	$8,107,785
1-Jan-17	1-Jan-18	110.4%	$0	$7,921,758	$11,288,505	$1,386,308	$0	$2,084,835	$0	$0	$0	$0	$0	$22,681,405	$9,072,562
1-Jan-18	1-Jan-19	112.6%	$0	$8,322,599	$11,859,703	$2,912,910	$0	$2,190,327	$0	$0	$0	$0	$0	$25,285,538	$10,114,215
1-Jan-19	1-Jan-20	114.9%	$0	$8,743,722	$12,459,804	$4,809,047	$0	$2,263,827	$0	$0	$0	$0	$0	$28,276,400	$11,310,560
1-Jan-20	1-Jan-21	117.2%	$0	$9,075,899	$12,933,155	$6,806,924	$0	$2,309,103	$0	$0	$0	$0	$0	$31,125,081	$12,450,032
1-Jan-21	1-Jan-22	119.5%	$0	$9,257,416	$13,191,819	$8,794,546	$0	$2,355,285	$0	$0	$0	$0	$0	$33,599,066	$13,439,626
1-Jan-22	1-Jan-23	121.9%	$0	$9,442,565	$13,455,655	$8,970,437	$0	$2,402,391	$0	$0	$0	$0	$0	$34,271,047	$13,708,419
1-Jan-23	1-Jan-24	124.3%	$0	$9,631,416	$13,724,768	$9,149,845	$0	$2,450,439	$0	$0	$0	$0	$0	$34,956,468	$13,982,587
1-Jan-24	1-Jan-25	126.8%	$0	$9,824,044	$13,999,263	$9,332,842	$0	$2,499,448	$0	$0	$0	$0	$0	$35,655,598	$14,262,239
1-Jan-25	1-Jan-26	129.4%	$0	$10,020,525	$14,279,249	$9,519,499	$0	$2,549,437	$0	$0	$0	$0	$0	$36,368,710	$14,547,484
1-Jan-26	1-Jan-27	131.9%	$0	$10,220,936	$14,564,834	$9,709,889	$0	$2,600,425	$0	$0	$0	$0	$0	$37,096,084	$14,838,434
1-Jan-27	1-Jan-28	134.6%	$0	$10,425,355	$14,856,130	$9,904,087	$0	$2,652,434	$0	$0	$0	$0	$0	$37,838,006	$15,135,202
1-Jan-28	1-Jan-29	137.3%	$0	$10,633,862	$15,153,253	$10,102,169	$0	$2,705,483	$0	$0	$0	$0	$0	$38,594,766	$15,437,906
1-Jan-29	1-Jan-30	140.0%	$0	$10,846,539	$15,456,318	$10,304,212	$0	$2,759,592	$0	$0	$0	$0	$0	$39,366,661	$15,746,664
1-Jan-30	1-Jan-31	142.8%	$0	$11,063,470	$15,765,444	$10,510,296	$0	$2,814,784	$0	$0	$0	$0	$0	$40,153,994	$16,061,598

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,776,600	0.91	($138,046)	($125,042)	($375,000)	$1,276,558	42.661	$54,459	$52,281	($523)	$51,758	$51,758
1-Jan-14	1-Jan-15	$3,657,960	1.85	($138,046)	($255,085)	($765,000)	$2,637,875	42.661	$112,534	$108,033	($1,080)	$106,953	$106,953
1-Jan-15	1-Jan-16	$5,539,320	2.79	($138,046)	($385,128)	($1,155,000)	$3,999,192	42.661	$170,610	$163,785	($1,638)	$162,147	$162,147
1-Jan-16	1-Jan-17	$7,490,340	3.77	($138,046)	($520,173)	($1,560,000)	$5,410,167	42.661	$230,803	$221,571	($2,216)	$219,355	$219,355
1-Jan-17	1-Jan-18	$8,217,299	4.02	($138,046)	($555,185)	($1,665,000)	$5,997,114	42.661	$255,843	$245,609	($2,456)	$243,153	$243,153
1-Jan-18	1-Jan-19	$8,981,134	4.28	($138,046)	($590,197)	($1,770,000)	$6,620,937	42.661	$282,456	$271,158	($2,712)	$268,446	$268,446
1-Jan-19	1-Jan-20	$9,846,523	4.57	($138,046)	($630,210)	($1,890,000)	$7,326,313	42.661	$312,548	$300,046	($3,000)	$297,045	$297,045
1-Jan-20	1-Jan-21	$10,625,983	4.86	($138,046)	($670,223)	($2,010,000)	$7,945,759	42.661	$338,974	$325,415	($3,254)	$322,161	$322,161
1-Jan-21	1-Jan-22	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-22	1-Jan-23	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-23	1-Jan-24	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-24	1-Jan-25	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-25	1-Jan-26	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-26	1-Jan-27	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-27	1-Jan-28	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-28	1-Jan-29	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-29	1-Jan-30	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
1-Jan-30	1-Jan-31	$11,245,678	5.14	($138,046)	($710,237)	($2,130,000)	$8,405,441	42.661	$358,585	$344,241	($3,442)	$340,799	$340,799
Total									$5,344,072	$5,130,309	($51,303)	$5,079,006	$5,079,006

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,812,132	0.91	($140,807)	($127,543)	($382,500)	$1,302,089	42.661	$55,548	$53,327	($533)	$52,793	$52,793
1-Jan-14	1-Jan-15	$3,805,742	1.85	($143,623)	($265,390)	($795,906)	$2,744,445	42.661	$117,081	$112,398	($1,124)	$111,274	$111,274
1-Jan-15	1-Jan-16	$5,878,371	2.79	($146,496)	($408,701)	($1,225,695)	$4,243,974	42.661	$181,052	$173,810	($1,738)	$172,072	$172,072
1-Jan-16	1-Jan-17	$8,107,785	3.77	($149,425)	($563,052)	($1,688,594)	$5,856,138	42.661	$249,829	$239,836	($2,398)	$237,437	$237,437
1-Jan-17	1-Jan-18	$9,072,562	4.02	($152,414)	($612,969)	($1,838,295)	$6,621,298	42.661	$282,471	$271,172	($2,712)	$268,461	$268,461
1-Jan-18	1-Jan-19	$10,114,215	4.28	($155,462)	($664,657)	($1,993,307)	$7,456,250	42.661	$318,091	$305,367	($3,054)	$302,314	$302,314
1-Jan-19	1-Jan-20	$11,310,560	4.57	($158,572)	($723,913)	($2,171,016)	$8,415,631	42.661	$359,019	$344,658	($3,447)	$341,212	$341,212
1-Jan-20	1-Jan-21	$12,450,032	4.86	($161,743)	($785,274)	($2,355,035)	$9,309,723	42.661	$397,162	$381,276	($3,813)	$377,463	$377,463
1-Jan-21	1-Jan-22	$13,439,626	5.14	($164,978)	($848,799)	($2,545,547)	$10,045,281	42.661	$428,542	$411,400	($4,114)	$407,286	$407,286
1-Jan-22	1-Jan-23	$13,708,419	5.14	($168,277)	($865,775)	($2,596,458)	$10,246,186	42.661	$437,113	$419,628	($4,196)	$415,432	$415,432
1-Jan-23	1-Jan-24	$13,982,587	5.14	($171,643)	($883,090)	($2,648,387)	$10,451,110	42.661	$445,855	$428,021	($4,280)	$423,740	$423,740
1-Jan-24	1-Jan-25	$14,262,239	5.14	($175,076)	($900,752)	($2,701,355)	$10,660,132	42.661	$454,772	$436,581	($4,366)	$432,215	$432,215
1-Jan-25	1-Jan-26	$14,547,484	5.14	($178,577)	($918,767)	($2,755,382)	$10,873,335	42.661	$463,867	$445,313	($4,453)	$440,860	$440,860
1-Jan-26	1-Jan-27	$14,838,434	5.14	($182,149)	($937,142)	($2,810,490)	$11,090,801	42.661	$473,145	$454,219	($4,542)	$449,677	$449,677
1-Jan-27	1-Jan-28	$15,135,202	5.14	($185,792)	($955,885)	($2,866,700)	$11,312,617	42.661	$482,608	$463,303	($4,633)	$458,670	$458,670
1-Jan-28	1-Jan-29	$15,437,906	5.14	($189,508)	($975,003)	($2,924,034)	$11,538,870	42.661	$492,260	$472,569	($4,726)	$467,844	$467,844
1-Jan-29	1-Jan-30	$15,746,664	5.14	($193,298)	($994,503)	($2,982,514)	$11,769,647	42.661	$502,105	$482,021	($4,820)	$477,201	$477,201
1-Jan-30	1-Jan-31	$16,061,598	5.14	($197,164)	($1,014,393)	($3,042,165)	$12,005,040	42.661	$512,147	$491,661	($4,917)	$486,745	$486,745
Total									$6,652,666	$6,386,559	($63,866)	$6,322,694	$6,322,694

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

		Townhome											Total Single Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

			Single Family											Single Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	7,500	7,500	38,000	38,000	0	0
31-Dec-13	0	0	0	0	0	0	7,500	15,000	38,000	76,000	0	0
31-Dec-14	0	0	0	0	0	0	7,500	22,500	38,000	114,000	0	0
31-Dec-15	0	0	0	0	0	0	7,500	30,000	38,000	152,000	0	0
31-Dec-16	0	0	0	0	640	640	20,000	50,000	30,000	182,000	0	0
31-Dec-17	0	0	0	0	640	1,280	20,000	70,000	30,000	212,000	0	0
31-Dec-18	0	0	0	0	640	1,920	20,000	90,000	30,000	242,000	0	0
31-Dec-19	0	0	0	0	640	2,560	20,000	110,000	30,000	272,000	0	0
31-Dec-20	0	0	0	0	640	3,200	20,000	130,000	30,000	302,000	0	0
31-Dec-21	0	0	0	0	300	3,500	0	130,000	0	302,000	0	0
31-Dec-22	0	0	0	0	300	3,800	0	130,000	0	302,000	0	0
31-Dec-23	0	0	0	0	300	4,100	0	130,000	0	302,000	0	0
31-Dec-24	0	0	0	0	300	4,400	0	130,000	0	302,000	0	0
31-Dec-25	0	0	0	0	300	4,700	0	130,000	0	302,000	0	0
31-Dec-26	0	0	0	0	0	4,700	0	130,000	0	302,000	0	0
31-Dec-27	0	0	0	0	0	4,700	0	130,000	0	302,000	0	0
31-Dec-28	0	0	0	0	0	4,700	0	130,000	0	302,000	0	0
31-Dec-29	0	0	0	0	0	4,700	0	130,000	0	302,000	0	0
Total	0		0		4,700		130,000		302,000		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	45,500	45,500
31-Dec-13	0	0	0	0	0	0	0	0	0	0	45,500	91,000
31-Dec-14	0	0	0	0	0	0	0	0	0	0	45,500	136,500
31-Dec-15	0	0	0	0	0	0	0	0	0	0	45,500	182,000
31-Dec-16	0	0	0	0	0	0	0	0	0	0	50,640	232,640
31-Dec-17	0	0	0	0	0	0	0	0	0	0	50,640	283,280
31-Dec-18	0	0	0	0	0	0	0	0	0	0	50,640	333,920
31-Dec-19	0	0	0	0	0	0	0	0	0	0	50,640	384,560
31-Dec-20	0	0	0	0	0	0	0	0	0	0	50,640	435,200
31-Dec-21	0	0	30,000	30,000	0	0	0	0	0	0	30,300	465,500
31-Dec-22	0	0	30,000	60,000	0	0	0	0	0	0	30,300	495,800
31-Dec-23	0	0	30,000	90,000	0	0	0	0	0	0	30,300	526,100
31-Dec-24	0	0	30,000	120,000	0	0	0	0	0	0	30,300	556,400
31-Dec-25	0	0	30,000	150,000	0	0	0	0	0	0	30,300	586,700
31-Dec-26	0	0	0	150,000	0	0	0	0	0	0	0	586,700
31-Dec-27	0	0	0	150,000	0	0	0	0	0	0	0	586,700
31-Dec-28	0	0	0	150,000	0	0	0	0	0	0	0	586,700
31-Dec-29	0	0	0	150,000	0	0	0	0	0	0	0	586,700
Total	0		150,000		0		0		0		586,700	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 3 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	640	20.00%	512	$14.00	$7,168	($2,150)	$5,018	10.50%	$47,787	$52,760
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,280	20.00%	1,024	$14.00	$14,336	($4,301)	$10,035	10.50%	$95,573	$107,631
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,920	20.00%	1,536	$14.00	$21,504	($6,451)	$15,053	10.50%	$143,360	$164,676
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,560	20.00%	2,048	$14.00	$28,672	($8,602)	$20,070	10.50%	$191,147	$223,959
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,200	20.00%	2,560	$14.00	$35,840	($10,752)	$25,088	10.50%	$238,933	$285,547
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3,500	20.00%	2,800	$14.00	$39,200	($11,760)	$27,440	10.50%	$261,333	$318,564
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3,800	20.00%	3,040	$14.00	$42,560	($12,768)	$29,792	10.50%	$283,733	$352,787
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4,100	20.00%	3,280	$14.00	$45,920	($13,776)	$32,144	10.50%	$306,133	$388,251
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4,400	20.00%	3,520	$14.00	$49,280	($14,784)	$34,496	10.50%	$328,533	$424,993
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$463,049
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$472,310
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$481,756
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$491,391
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4,700	20.00%	3,760	$14.00	$52,640	($15,792)	$36,848	10.50%	$350,933	$501,219

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 4 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	7,500	15.00%	6,375	$19.93	$127,054	($38,116)	$88,938	9.00%	$988,196	$1,007,960
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	15,000	15.00%	12,750	$19.93	$254,108	($76,232)	$177,875	9.00%	$1,976,392	$2,056,238
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	22,500	15.00%	19,125	$19.93	$381,161	($114,348)	$266,813	9.00%	$2,964,588	$3,146,044
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	30,000	15.00%	25,500	$19.93	$508,215	($152,465)	$355,751	9.00%	$3,952,783	$4,278,620
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	50,000	15.00%	42,500	$19.93	$847,025	($254,108)	$592,918	9.00%	$6,587,972	$7,273,654
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	70,000	15.00%	59,500	$19.93	$1,185,835	($355,751)	$830,085	9.00%	$9,223,161	$10,386,777
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	90,000	15.00%	76,500	$19.93	$1,524,645	($457,394)	$1,067,252	9.00%	$11,858,350	$13,621,517
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	110,000	15.00%	93,500	$19.93	$1,863,455	($559,037)	$1,304,419	9.00%	$14,493,539	$16,981,491
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$20,470,415
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$20,879,824
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$21,297,420
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$21,723,368
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$22,157,836
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$22,600,993
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$23,053,012
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$23,514,073
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$23,984,354
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	130,000	15.00%	110,500	$19.93	$2,202,265	($660,680)	$1,541,586	9.00%	$17,128,728	$24,464,041

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	38,000	15.00%	32,300	$22.87	$738,701	($221,610)	$517,091	9.00%	$5,745,452	$5,860,361
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	76,000	15.00%	64,600	$22.87	$1,477,402	($443,221)	$1,034,181	9.00%	$11,490,904	$11,955,137
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	114,000	15.00%	96,900	$22.87	$2,216,103	($664,831)	$1,551,272	9.00%	$17,236,357	$18,291,360
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	152,000	15.00%	129,200	$22.87	$2,954,804	($886,441)	$2,068,363	9.00%	$22,981,809	$24,876,249
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	182,000	15.00%	154,700	$22.87	$3,537,989	($1,061,397)	$2,476,592	9.00%	$27,517,692	$30,381,756
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	212,000	15.00%	180,200	$22.87	$4,121,174	($1,236,352)	$2,884,822	9.00%	$32,053,576	$36,097,532
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	242,000	15.00%	205,700	$22.87	$4,704,359	($1,411,308)	$3,293,051	9.00%	$36,589,459	$42,029,787
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	272,000	15.00%	231,200	$22.87	$5,287,544	($1,586,263)	$3,701,281	9.00%	$41,125,342	$48,184,893
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$54,569,391
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$55,660,779
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$56,773,995
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$57,909,475
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$59,067,664
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$60,249,017
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$61,453,998
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$62,683,078
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$63,936,739
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	302,000	15.00%	256,700	$22.87	$5,870,729	($1,761,219)	$4,109,510	9.00%	$45,661,226	$65,215,474

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 8 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	30,000	15.00%	25,500	$18.06	$460,530	($138,159)	$322,371	9.25%	$3,485,092	$4,248,308
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	60,000	15.00%	51,000	$18.06	$921,060	($276,318)	$644,742	9.25%	$6,970,184	$8,666,547
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	90,000	15.00%	76,500	$18.06	$1,381,590	($414,477)	$967,113	9.25%	$10,455,276	$13,259,818
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	120,000	15.00%	102,000	$18.06	$1,842,120	($552,636)	$1,289,484	9.25%	$13,940,368	$18,033,352
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$22,992,524
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$23,452,374
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$23,921,422
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$24,399,850
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	150,000	15.00%	127,500	$18.06	$2,302,650	($690,795)	$1,611,855	9.25%	$17,425,459	$24,887,847

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$988,196	$5,745,452	$0	$0	$0	$0	$0	$0	$6,733,648	$2,693,459
1-Jan-14	1-Jan-15	$0	$0	$0	$1,976,392	$11,490,904	$0	$0	$0	$0	$0	$0	$13,467,296	$5,386,918
1-Jan-15	1-Jan-16	$0	$0	$0	$2,964,588	$17,236,357	$0	$0	$0	$0	$0	$0	$20,200,944	$8,080,378
1-Jan-16	1-Jan-17	$0	$0	$0	$3,952,783	$22,981,809	$0	$0	$0	$0	$0	$0	$26,934,592	$10,773,837
1-Jan-17	1-Jan-18	$0	$0	$47,787	$6,587,972	$27,517,692	$0	$0	$0	$0	$0	$0	$34,153,451	$13,661,380
1-Jan-18	1-Jan-19	$0	$0	$95,573	$9,223,161	$32,053,576	$0	$0	$0	$0	$0	$0	$41,372,310	$16,548,924
1-Jan-19	1-Jan-20	$0	$0	$143,360	$11,858,350	$36,589,459	$0	$0	$0	$0	$0	$0	$48,591,169	$19,436,468
1-Jan-20	1-Jan-21	$0	$0	$191,147	$14,493,539	$41,125,342	$0	$0	$0	$0	$0	$0	$55,810,028	$22,324,011
1-Jan-21	1-Jan-22	$0	$0	$238,933	$17,128,728	$45,661,226	$0	$0	$0	$0	$0	$0	$63,028,887	$25,211,555
1-Jan-22	1-Jan-23	$0	$0	$261,333	$17,128,728	$45,661,226	$0	$0	$3,485,092	$0	$0	$0	$66,536,379	$26,614,551
1-Jan-23	1-Jan-24	$0	$0	$283,733	$17,128,728	$45,661,226	$0	$0	$6,970,184	$0	$0	$0	$70,043,870	$28,017,548
1-Jan-24	1-Jan-25	$0	$0	$306,133	$17,128,728	$45,661,226	$0	$0	$10,455,276	$0	$0	$0	$73,551,362	$29,420,545
1-Jan-25	1-Jan-26	$0	$0	$328,533	$17,128,728	$45,661,226	$0	$0	$13,940,368	$0	$0	$0	$77,058,854	$30,823,542
1-Jan-26	1-Jan-27	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538
1-Jan-27	1-Jan-28	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538
1-Jan-28	1-Jan-29	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538
1-Jan-29	1-Jan-30	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538
1-Jan-30	1-Jan-31	$0	$0	$350,933	$17,128,728	$45,661,226	$0	$0	$17,425,459	$0	$0	$0	$80,566,346	$32,226,538

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$1,007,960	$5,860,361	$0	$0	$0	$0	$0	$0	$6,868,321	$2,747,328
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$2,056,238	$11,955,137	$0	$0	$0	$0	$0	$0	$14,011,375	$5,604,550
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$3,146,044	$18,291,360	$0	$0	$0	$0	$0	$0	$21,437,404	$8,574,961
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$4,278,620	$24,876,249	$0	$0	$0	$0	$0	$0	$29,154,869	$11,661,948
1-Jan-17	1-Jan-18	110.4%	$0	$0	$52,760	$7,273,654	$30,381,756	$0	$0	$0	$0	$0	$0	$37,708,170	$15,083,268
1-Jan-18	1-Jan-19	112.6%	$0	$0	$107,631	$10,386,777	$36,097,532	$0	$0	$0	$0	$0	$0	$46,591,941	$18,636,776
1-Jan-19	1-Jan-20	114.9%	$0	$0	$164,676	$13,621,517	$42,029,787	$0	$0	$0	$0	$0	$0	$55,815,979	$22,326,392
1-Jan-20	1-Jan-21	117.2%	$0	$0	$223,959	$16,981,491	$48,184,893	$0	$0	$0	$0	$0	$0	$65,390,343	$26,156,137
1-Jan-21	1-Jan-22	119.5%	$0	$0	$285,547	$20,470,415	$54,569,391	$0	$0	$0	$0	$0	$0	$75,325,354	$30,130,142
1-Jan-22	1-Jan-23	121.9%	$0	$0	$318,564	$20,879,824	$55,660,779	$0	$0	$4,248,308	$0	$0	$0	$81,107,474	$32,442,990
1-Jan-23	1-Jan-24	124.3%	$0	$0	$352,787	$21,297,420	$56,773,995	$0	$0	$8,666,547	$0	$0	$0	$87,090,749	$34,836,300
1-Jan-24	1-Jan-25	126.8%	$0	$0	$388,251	$21,723,368	$57,909,475	$0	$0	$13,259,818	$0	$0	$0	$93,280,912	$37,312,365
1-Jan-25	1-Jan-26	129.4%	$0	$0	$424,993	$22,157,836	$59,067,664	$0	$0	$18,033,352	$0	$0	$0	$99,683,845	$39,873,538
1-Jan-26	1-Jan-27	131.9%	$0	$0	$463,049	$22,600,993	$60,249,017	$0	$0	$22,992,524	$0	$0	$0	$106,305,583	$42,522,233
1-Jan-27	1-Jan-28	134.6%	$0	$0	$472,310	$23,053,012	$61,453,998	$0	$0	$23,452,374	$0	$0	$0	$108,431,694	$43,372,678
1-Jan-28	1-Jan-29	137.3%	$0	$0	$481,756	$23,514,073	$62,683,078	$0	$0	$23,921,422	$0	$0	$0	$110,600,328	$44,240,131
1-Jan-29	1-Jan-30	140.0%	$0	$0	$491,391	$23,984,354	$63,936,739	$0	$0	$24,399,850	$0	$0	$0	$112,812,335	$45,124,934
1-Jan-30	1-Jan-31	142.8%	$0	$0	$501,219	$24,464,041	$65,215,474	$0	$0	$24,887,847	$0	$0	$0	$115,068,582	$46,027,433

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,693,459	2.61	($138,046)	($360,485)	$2,332,974	42.661	$99,527	$94,551	($946)	$93,605	$93,605
1-Jan-14	1-Jan-15	$5,386,918	5.22	($138,046)	($720,970)	$4,665,948	42.661	$199,054	$189,101	($1,891)	$187,210	$187,210
1-Jan-15	1-Jan-16	$8,080,378	7.83	($138,046)	($1,081,456)	$6,998,922	42.661	$298,581	$283,652	($2,837)	$280,815	$280,815
1-Jan-16	1-Jan-17	$10,773,837	10.45	($138,046)	($1,441,941)	$9,331,896	42.661	$398,108	$378,203	($3,782)	$374,421	$374,421
1-Jan-17	1-Jan-18	$13,661,380	13.35	($138,046)	($1,843,149)	$11,818,231	42.661	$504,178	$478,969	($4,790)	$474,179	$474,179
1-Jan-18	1-Jan-19	$16,548,924	16.26	($138,046)	($2,244,357)	$14,304,567	42.661	$610,247	$579,735	($5,797)	$573,937	$573,937
1-Jan-19	1-Jan-20	$19,436,468	19.16	($138,046)	($2,645,565)	$16,790,902	42.661	$716,317	$680,501	($6,805)	$673,696	$673,696
1-Jan-20	1-Jan-21	$22,324,011	22.07	($138,046)	($3,046,774)	$19,277,238	42.661	$822,386	$781,267	($7,813)	$773,454	$773,454
1-Jan-21	1-Jan-22	$25,211,555	24.98	($138,046)	($3,447,982)	$21,763,573	42.661	$928,456	$882,033	($8,820)	$873,213	$873,213
1-Jan-22	1-Jan-23	$26,614,551	26.72	($138,046)	($3,688,041)	$22,926,510	42.661	$978,068	$929,164	($9,292)	$919,873	$919,873
1-Jan-23	1-Jan-24	$28,017,548	28.46	($138,046)	($3,928,101)	$24,089,448	42.661	$1,027,680	$976,296	($9,763)	$966,533	$966,533
1-Jan-24	1-Jan-25	$29,420,545	30.19	($138,046)	($4,168,160)	$25,252,385	42.661	$1,077,292	$1,023,427	($10,234)	$1,013,193	$1,013,193
1-Jan-25	1-Jan-26	$30,823,542	31.93	($138,046)	($4,408,219)	$26,415,322	42.661	$1,126,904	$1,070,559	($10,706)	$1,059,853	$1,059,853
1-Jan-26	1-Jan-27	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
1-Jan-27	1-Jan-28	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
1-Jan-28	1-Jan-29	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
1-Jan-29	1-Jan-30	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
1-Jan-30	1-Jan-31	$32,226,538	33.67	($138,046)	($4,648,279)	$27,578,260	42.661	$1,176,516	$1,117,690	($11,177)	$1,106,513	$1,106,513
Total								$14,669,378	$13,935,909	($139,359)	$13,796,550	$13,796,550

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,747,328	2.61	($140,807)	($367,695)	$2,379,633	42.661	$101,518	$96,442	($964)	$95,477	$95,477
1-Jan-14	1-Jan-15	$5,604,550	5.22	($143,623)	($750,098)	$4,854,452	42.661	$207,096	$196,741	($1,967)	$194,774	$194,774
1-Jan-15	1-Jan-16	$8,574,961	7.83	($146,496)	($1,147,649)	$7,427,312	42.661	$316,857	$301,014	($3,010)	$298,004	$298,004
1-Jan-16	1-Jan-17	$11,661,948	10.45	($149,425)	($1,560,803)	$10,101,144	42.661	$430,925	$409,379	($4,094)	$405,285	$405,285
1-Jan-17	1-Jan-18	$15,083,268	13.35	($152,414)	($2,034,985)	$13,048,282	42.661	$556,653	$528,820	($5,288)	$523,532	$523,532
1-Jan-18	1-Jan-19	$18,636,776	16.26	($155,462)	($2,527,511)	$16,109,266	42.661	$687,237	$652,876	($6,529)	$646,347	$646,347
1-Jan-19	1-Jan-20	$22,326,392	19.16	($158,572)	($3,038,923)	$19,287,469	42.661	$822,823	$781,682	($7,817)	$773,865	$773,865
1-Jan-20	1-Jan-21	$26,156,137	22.07	($161,743)	($3,569,781)	$22,586,356	42.661	$963,557	$915,379	($9,154)	$906,225	$906,225
1-Jan-21	1-Jan-22	$30,130,142	24.98	($164,978)	($4,120,657)	$26,009,484	42.661	$1,109,591	$1,054,111	($10,541)	$1,043,570	$1,043,570
1-Jan-22	1-Jan-23	$32,442,990	26.72	($168,277)	($4,495,702)	$27,947,288	42.661	$1,192,259	$1,132,646	($11,326)	$1,121,320	$1,121,320
1-Jan-23	1-Jan-24	$34,836,300	28.46	($171,643)	($4,884,099)	$29,952,200	42.661	$1,277,791	$1,213,901	($12,139)	$1,201,762	$1,201,762
1-Jan-24	1-Jan-25	$37,312,365	30.19	($175,076)	($5,286,235)	$32,026,130	42.661	$1,366,267	$1,297,953	($12,980)	$1,284,974	$1,284,974
1-Jan-25	1-Jan-26	$39,873,538	31.93	($178,577)	($5,702,502)	$34,171,036	42.661	$1,457,771	$1,384,882	($13,849)	$1,371,033	$1,371,033
1-Jan-26	1-Jan-27	$42,522,233	33.67	($182,149)	($6,133,305)	$36,388,928	42.661	$1,552,388	$1,474,769	($14,748)	$1,460,021	$1,460,021
1-Jan-27	1-Jan-28	$43,372,678	33.67	($185,792)	($6,255,971)	$37,116,707	42.661	$1,583,436	$1,504,264	($15,043)	$1,489,221	$1,489,221
1-Jan-28	1-Jan-29	$44,240,131	33.67	($189,508)	($6,381,091)	$37,859,041	42.661	$1,615,105	$1,534,349	($15,343)	$1,519,006	$1,519,006
1-Jan-29	1-Jan-30	$45,124,934	33.67	($193,298)	($6,508,712)	$38,616,222	42.661	$1,647,407	$1,565,036	($15,650)	$1,549,386	$1,549,386
1-Jan-30	1-Jan-31	$46,027,433	33.67	($197,164)	($6,638,887)	$39,388,546	42.661	$1,680,355	$1,596,337	($15,963)	$1,580,374	$1,580,374
Total								$18,569,032	$17,640,580	($176,406)	$17,464,175	$17,464,175

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	44,320	44,320	0	0
31-Dec-22	0	0	0	0	0	0	0	0	44,320	88,640	0	0
31-Dec-23	0	0	0	0	0	0	0	0	44,320	132,960	0	0
31-Dec-24	0	0	0	0	0	0	0	0	44,320	177,280	0	0
31-Dec-25	0	0	0	0	0	0	0	0	44,320	221,600	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	221,600	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	221,600	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	221,600	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	221,600	0	0
Total	0		0		0		0		221,600		0	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office (cont.)

Calendar Date	Submarket 7 Office (Square Feet) Annual	Submarket 7 Office (Square Feet) Cumulative	Submarket 8 Office (Square Feet) Annual	Submarket 8 Office (Square Feet) Cumulative	Submarket 9 Office (Square Feet) Annual	Submarket 9 Office (Square Feet) Cumulative	Submarket 10 Office (Square Feet) Annual	Submarket 10 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	2,400	2,400	0	0	0	0	0	0	2,400	2,400
31-Dec-17	0	0	2,400	4,800	0	0	0	0	0	0	2,400	4,800
31-Dec-18	0	0	2,400	7,200	0	0	0	0	0	0	2,400	7,200
31-Dec-19	0	0	2,400	9,600	0	0	0	0	0	0	2,400	9,600
31-Dec-20	0	0	2,400	12,000	0	0	0	0	0	0	2,400	12,000
31-Dec-21	0	0	0	12,000	0	0	0	0	0	0	44,320	56,320
31-Dec-22	0	0	0	12,000	0	0	0	0	0	0	44,320	100,640
31-Dec-23	0	0	0	12,000	0	0	0	0	0	0	44,320	144,960
31-Dec-24	0	0	0	12,000	0	0	0	0	0	0	44,320	189,280
31-Dec-25	0	0	0	12,000	0	0	0	0	0	0	44,320	233,600
31-Dec-26	0	0	0	12,000	0	0	0	0	0	0	0	233,600
31-Dec-27	0	0	0	12,000	0	0	0	0	0	0	0	233,600
31-Dec-28	0	0	0	12,000	0	0	0	0	0	0	0	233,600
31-Dec-29	0	0	0	12,000	0	0	0	0	0	0	0	233,600
Total	0		12,000		0		0		0		233,600	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	15.00%	0	$18.77	$0	$0	$0	8.00%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	44,320	15.00%	37,672	$18.77	$707,254	($212,176)	$495,078	8.00%	$6,188,474	$7,543,715
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	88,640	15.00%	75,344	$18.77	$1,414,508	($424,352)	$990,156	8.00%	$12,376,947	$15,389,178
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	132,960	15.00%	113,016	$18.77	$2,121,762	($636,529)	$1,485,234	8.00%	$18,565,421	$23,545,443
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	177,280	15.00%	150,688	$18.77	$2,829,017	($848,705)	$1,980,312	8.00%	$24,753,894	$32,021,802
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$40,827,798
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$41,644,354
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$42,477,241
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$43,326,785
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	221,600	15.00%	188,360	$18.77	$3,536,271	($1,060,881)	$2,475,389	8.00%	$30,942,368	$44,193,321

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 8 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,400	15.00%	2,040	$16.64	$33,955	($10,187)	$23,769	8.00%	$297,110	$328,033
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4,800	15.00%	4,080	$17.14	$69,948	($20,984)	$48,964	8.00%	$612,046	$689,263
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7,200	15.00%	6,120	$17.66	$108,070	($32,421)	$75,649	8.00%	$945,611	$1,086,210
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	9,600	15.00%	8,160	$18.19	$148,416	($44,525)	$103,891	8.00%	$1,298,639	$1,521,563
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12,000	15.00%	10,200	$18.73	$191,085	($57,326)	$133,760	8.00%	$1,671,998	$1,998,192
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	12,000	15.00%	10,200	$19.30	$196,818	($59,045)	$137,773	8.00%	$1,722,158	$2,099,301
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	12,000	15.00%	10,200	$19.87	$202,723	($60,817)	$141,906	8.00%	$1,773,822	$2,205,525
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	12,000	15.00%	10,200	$20.47	$208,804	($62,641)	$146,163	8.00%	$1,827,037	$2,317,125
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12,000	15.00%	10,200	$21.09	$215,068	($64,521)	$150,548	8.00%	$1,881,848	$2,434,371
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	12,000	15.00%	10,200	$21.72	$221,520	($66,456)	$155,064	8.00%	$1,938,304	$2,557,551
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	12,000	15.00%	10,200	$22.37	$228,166	($68,450)	$159,716	8.00%	$1,996,453	$2,686,963
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	12,000	15.00%	10,200	$23.04	$235,011	($70,503)	$164,508	8.00%	$2,056,346	$2,822,923
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	12,000	15.00%	10,200	$23.73	$242,061	($72,618)	$169,443	8.00%	$2,118,037	$2,965,763
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	12,000	15.00%	10,200	$24.44	$249,323	($74,797)	$174,526	8.00%	$2,181,578	$3,115,830

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

		Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0	$0	$0	$0	$297,110	$0	$0	$0	$297,110	$118,844
1-Jan-18	1-Jan-19	$0	$0	$0	$0	$0	$0	$0	$612,046	$0	$0	$0	$612,046	$244,818
1-Jan-19	1-Jan-20	$0	$0	$0	$0	$0	$0	$0	$945,611	$0	$0	$0	$945,611	$378,244
1-Jan-20	1-Jan-21	$0	$0	$0	$0	$0	$0	$0	$1,298,639	$0	$0	$0	$1,298,639	$519,456
1-Jan-21	1-Jan-22	$0	$0	$0	$0	$0	$0	$0	$1,671,998	$0	$0	$0	$1,671,998	$668,799
1-Jan-22	1-Jan-23	$0	$0	$0	$0	$6,188,474	$0	$0	$1,722,158	$0	$0	$0	$7,910,631	$3,164,253
1-Jan-23	1-Jan-24	$0	$0	$0	$0	$12,376,947	$0	$0	$1,773,822	$0	$0	$0	$14,150,770	$5,660,308
1-Jan-24	1-Jan-25	$0	$0	$0	$0	$18,565,421	$0	$0	$1,827,037	$0	$0	$0	$20,392,458	$8,156,983
1-Jan-25	1-Jan-26	$0	$0	$0	$0	$24,753,894	$0	$0	$1,881,848	$0	$0	$0	$26,635,743	$10,654,297
1-Jan-26	1-Jan-27	$0	$0	$0	$0	$30,942,368	$0	$0	$1,938,304	$0	$0	$0	$32,880,672	$13,152,269
1-Jan-27	1-Jan-28	$0	$0	$0	$0	$30,942,368	$0	$0	$1,996,453	$0	$0	$0	$32,938,821	$13,175,528
1-Jan-28	1-Jan-29	$0	$0	$0	$0	$30,942,368	$0	$0	$2,056,346	$0	$0	$0	$32,998,715	$13,199,486
1-Jan-29	1-Jan-30	$0	$0	$0	$0	$30,942,368	$0	$0	$2,118,037	$0	$0	$0	$33,060,405	$13,224,162
1-Jan-30	1-Jan-31	$0	$0	$0	$0	$30,942,368	$0	$0	$2,181,578	$0	$0	$0	$33,123,946	$13,249,578

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

			Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0	$0	$0	$0	$328,033	$0	$0	$0	$328,033	$131,213
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0	$0	$0	$0	$689,263	$0	$0	$0	$689,263	$275,705
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0	$0	$0	$0	$1,086,210	$0	$0	$0	$1,086,210	$434,484
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0	$0	$0	$0	$1,521,563	$0	$0	$0	$1,521,563	$608,625
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0	$0	$0	$0	$1,998,192	$0	$0	$0	$1,998,192	$799,277
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0	$7,543,715	$0	$0	$2,099,301	$0	$0	$0	$9,643,015	$3,857,206
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0	$15,389,178	$0	$0	$2,205,525	$0	$0	$0	$17,594,704	$7,037,881
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0	$23,545,443	$0	$0	$2,317,125	$0	$0	$0	$25,862,568	$10,345,027
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0	$32,021,802	$0	$0	$2,434,371	$0	$0	$0	$34,456,173	$13,782,469
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0	$40,827,798	$0	$0	$2,557,551	$0	$0	$0	$43,385,348	$17,354,139
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0	$41,644,354	$0	$0	$2,686,963	$0	$0	$0	$44,331,316	$17,732,526
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0	$42,477,241	$0	$0	$2,822,923	$0	$0	$0	$45,300,164	$18,120,065
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0	$43,326,785	$0	$0	$2,965,763	$0	$0	$0	$46,292,548	$18,517,019
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0	$44,193,321	$0	$0	$3,115,830	$0	$0	$0	$47,309,152	$18,923,661

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$118,844	0.14	($138,046)	($19,015)	$99,829	42.661	$4,259	$4,088	($41)	$4,048	$4,048
1-Jan-18	1-Jan-19	$244,818	0.28	($138,046)	($38,029)	$206,789	42.661	$8,822	$8,469	($85)	$8,384	$8,384
1-Jan-19	1-Jan-20	$378,244	0.41	($138,046)	($57,044)	$321,201	42.661	$13,703	$13,155	($132)	$13,023	$13,023
1-Jan-20	1-Jan-21	$519,456	0.55	($138,046)	($76,058)	$443,397	42.661	$18,916	$18,159	($182)	$17,978	$17,978
1-Jan-21	1-Jan-22	$668,799	0.69	($138,046)	($95,073)	$573,726	42.661	$24,476	$23,497	($235)	$23,262	$23,262
1-Jan-22	1-Jan-23	$3,164,253	3.23	($138,046)	($446,209)	$2,718,043	42.661	$115,954	$111,316	($1,113)	$110,203	$110,203
1-Jan-23	1-Jan-24	$5,660,308	5.78	($138,046)	($797,346)	$4,862,962	42.661	$207,459	$199,160	($1,992)	$197,169	$197,169
1-Jan-24	1-Jan-25	$8,156,983	8.32	($138,046)	($1,148,482)	$7,008,501	42.661	$298,990	$287,030	($2,870)	$284,160	$284,160
1-Jan-25	1-Jan-26	$10,654,297	10.86	($138,046)	($1,499,619)	$9,154,679	42.661	$390,548	$374,926	($3,749)	$371,177	$371,177
1-Jan-26	1-Jan-27	$13,152,269	13.41	($138,046)	($1,850,755)	$11,301,514	42.661	$482,134	$462,849	($4,628)	$458,220	$458,220
1-Jan-27	1-Jan-28	$13,175,528	13.41	($138,046)	($1,850,755)	$11,324,773	42.661	$483,126	$463,801	($4,638)	$459,163	$459,163
1-Jan-28	1-Jan-29	$13,199,486	13.41	($138,046)	($1,850,755)	$11,348,731	42.661	$484,148	$464,782	($4,648)	$460,134	$460,134
1-Jan-29	1-Jan-30	$13,224,162	13.41	($138,046)	($1,850,755)	$11,373,407	42.661	$485,201	$465,793	($4,658)	$461,135	$461,135
1-Jan-30	1-Jan-31	$13,249,578	13.41	($138,046)	($1,850,755)	$11,398,823	42.661	$486,285	$466,834	($4,668)	$462,165	$462,165
Total								$3,504,020	$3,363,859	($33,639)	$3,330,221	$3,330,221

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$131,213	0.14	($152,414)	($20,994)	$110,220	42.661	$4,702	$4,514	($45)	$4,469	$4,469
1-Jan-18	1-Jan-19	$275,705	0.28	($155,462)	($42,827)	$232,878	42.661	$9,935	$9,537	($95)	$9,442	$9,442
1-Jan-19	1-Jan-20	$434,484	0.41	($158,572)	($65,525)	$368,958	42.661	$15,740	$15,111	($151)	$14,959	$14,959
1-Jan-20	1-Jan-21	$608,625	0.55	($161,743)	($89,115)	$519,511	42.661	$22,163	$21,276	($213)	$21,064	$21,064
1-Jan-21	1-Jan-22	$799,277	0.69	($164,978)	($113,621)	$685,656	42.661	$29,251	$28,081	($281)	$27,800	$27,800
1-Jan-22	1-Jan-23	$3,857,206	3.23	($168,277)	($543,927)	$3,313,279	42.661	$141,348	$135,694	($1,357)	$134,337	$134,337
1-Jan-23	1-Jan-24	$7,037,881	5.78	($171,643)	($991,399)	$6,046,482	42.661	$257,949	$247,631	($2,476)	$245,155	$245,155
1-Jan-24	1-Jan-25	$10,345,027	8.32	($175,076)	($1,456,553)	$8,888,474	42.661	$379,191	$364,024	($3,640)	$360,383	$360,383
1-Jan-25	1-Jan-26	$13,782,469	10.86	($178,577)	($1,939,916)	$11,842,553	42.661	$505,215	$485,007	($4,850)	$480,156	$480,156
1-Jan-26	1-Jan-27	$17,354,139	13.41	($182,149)	($2,442,032)	$14,912,107	42.661	$636,165	$610,719	($6,107)	$604,612	$604,612
1-Jan-27	1-Jan-28	$17,732,526	13.41	($185,792)	($2,490,872)	$15,241,654	42.661	$650,224	$624,215	($6,242)	$617,973	$617,973
1-Jan-28	1-Jan-29	$18,120,065	13.41	($189,508)	($2,540,690)	$15,579,376	42.661	$664,632	$638,046	($6,380)	$631,666	$631,666
1-Jan-29	1-Jan-30	$18,517,019	13.41	($193,298)	($2,591,504)	$15,925,516	42.661	$679,398	$652,222	($6,522)	$645,700	$645,700
1-Jan-30	1-Jan-31	$18,923,661	13.41	($197,164)	($2,643,334)	$16,280,327	42.661	$694,535	$666,754	($6,668)	$660,086	$660,086
Total								$4,690,449	$4,502,831	($45,028)	$4,457,802	$4,457,802

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.4
North Avenue Development

BELTLINE TAD
TAX INCREMENT PROJECTIONS

STREETCAR RELATED DEVELOPMENT
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (North Avenue)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$108,236	$88,648	$14,993	$8,848	$10,297	($264)	$230,758
1-Oct-14	100.00%	$224,355	$175,664	$19,853	$11,816	$20,594	($529)	$451,752
1-Oct-15	100.00%	$342,732	$263,628	$23,289	$14,460	$30,891	($793)	$674,208
1-Oct-16	100.00%	$462,110	$360,457	$30,162	$17,104	$41,188	($1,057)	$909,964
1-Oct-17	100.00%	$589,616	$462,781	$45,385	$24,491	$52,405	($1,506)	$1,173,172
1-Oct-18	100.00%	$720,140	$571,815	$50,782	$24,815	$63,622	($3,242)	$1,427,932
1-Oct-19	100.00%	$870,013	$697,289	$51,843	$24,815	$74,839	($6,115)	$1,712,683
1-Oct-20	100.00%	$1,005,005	$812,841	$51,947	$24,815	$86,056	($10,178)	$1,970,486
1-Oct-21	100.00%	$1,141,979	$914,490	$51,947	$24,815	$97,273	($15,482)	$2,215,022
1-Oct-22	100.00%	$1,341,467	$1,068,348	$68,100	$30,566	$113,659	($24,366)	$2,597,774
1-Oct-23	100.00%	$1,540,490	$1,219,253	$76,869	$36,483	$130,046	($35,424)	$2,967,717
1-Oct-24	100.00%	$1,744,465	$1,372,291	$83,285	$36,483	$146,432	($48,973)	$3,333,984
1-Oct-25	100.00%	$1,951,061	$1,530,155	$83,285	$36,483	$162,819	($64,927)	$3,698,875
1-Oct-26	100.00%	$2,157,626	$1,690,905	$83,285	$36,483	$179,205	($77,981)	$4,069,523
1-Oct-27	100.00%	$2,284,092	$1,790,749	$92,360	$40,543	$189,758	($93,217)	$4,304,285
1-Oct-28	100.00%	$2,414,918	$1,892,313	$97,350	$40,543	$200,312	($106,579)	$4,538,856
1-Oct-29	100.00%	$2,551,265	$1,993,876	$100,011	$40,543	$210,865	($117,981)	$4,778,578
1-Oct-30	100.00%	$2,686,137	$2,096,387	$100,011	$40,543	$221,419	($127,335)	$5,017,161
Total		$24,135,706	$19,001,889	$1,124,758	$514,648	$2,031,679	($735,947)	$46,072,732

[1]See Schedules C-H for detailed projections.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (North Avenue)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$110,401	$90,421	$15,293	$9,025	$10,503	($270)	$235,374
1-Oct-14	104.04%	$233,419	$182,760	$20,655	$12,293	$21,426	($550)	$470,003
1-Oct-15	106.12%	$363,710	$279,764	$24,715	$15,345	$32,782	($842)	$715,475
1-Oct-16	108.24%	$500,203	$390,171	$32,649	$18,514	$44,583	($1,144)	$984,975
1-Oct-17	110.41%	$650,984	$510,947	$50,109	$27,041	$57,859	($1,663)	$1,295,277
1-Oct-18	112.62%	$810,994	$643,956	$57,189	$27,945	$71,648	($3,651)	$1,608,083
1-Oct-19	114.87%	$999,371	$800,966	$59,551	$28,504	$85,966	($7,024)	$1,967,334
1-Oct-20	117.17%	$1,177,524	$952,373	$60,864	$29,074	$100,828	($11,925)	$2,308,739
1-Oct-21	119.51%	$1,364,771	$1,092,900	$62,081	$29,656	$116,250	($18,502)	$2,647,156
1-Oct-22	121.90%	$1,635,240	$1,302,311	$83,014	$37,259	$138,550	($29,702)	$3,166,673
1-Oct-23	124.34%	$1,915,406	$1,515,987	$95,577	$45,362	$161,696	($44,046)	$3,689,983
1-Oct-24	126.82%	$2,212,403	$1,740,397	$105,625	$46,270	$185,711	($62,109)	$4,228,297
1-Oct-25	129.36%	$2,523,905	$1,979,418	$107,738	$47,195	$210,623	($83,990)	$4,784,890
1-Oct-26	131.95%	$2,846,942	$2,231,113	$109,892	$48,139	$236,457	($102,894)	$5,369,649
1-Oct-27	134.59%	$3,074,087	$2,410,113	$124,305	$54,565	$255,390	($125,458)	$5,793,001
1-Oct-28	137.28%	$3,315,165	$2,597,740	$133,641	$55,656	$274,985	($146,310)	$6,230,877
1-Oct-29	140.02%	$3,572,386	$2,791,908	$140,039	$56,769	$295,262	($165,202)	$6,691,163
1-Oct-30	142.82%	$3,836,465	$2,994,157	$142,840	$57,905	$316,240	($181,866)	$7,165,742
Total		$31,143,376	$24,507,402	$1,425,777	$646,519	$2,616,761	($987,145)	$59,352,690

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption[1]
Apartments

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	13	13	-5	-5	-1	-1	-7	-7	19	19	17	17
31-Dec-13	14	27	-6	-11	-1	-2	-6	-13	20	39	17	34
31-Dec-14	14	41	-6	-17	-1	-3	-6	-19	20	59	18	52
31-Dec-15	14	55	-6	-23	0	-3	-6	-25	20	79	18	70
31-Dec-16	6	61	-4	-27	-1	-4	21	-4	13	92	18	88
31-Dec-17	6	67	-4	-31	-1	-5	22	18	13	105	18	106
31-Dec-18	7	74	-4	-35	-1	-6	22	40	14	119	18	124
31-Dec-19	7	81	-4	-39	0	-6	22	62	14	133	17	141
31-Dec-20	7	88	-5	-44	0	-6	22	84	14	147	17	158
31-Dec-21	5	93	-2	-46	-1	-7	24	108	15	162	24	182
31-Dec-22	6	99	-3	-49	-1	-8	24	132	15	177	24	206
31-Dec-23	6	105	-3	-52	0	-8	25	157	15	192	24	230
31-Dec-24	6	111	-3	-55	0	-8	25	182	15	207	24	254
31-Dec-25	6	117	-3	-58	0	-8	25	207	16	223	25	279
31-Dec-26	3	120	-1	-59	-1	-9	18	225	9	232	15	294
31-Dec-27	4	124	-2	-61		-9	18	243	9	241	16	310
31-Dec-28	4	128	-2	-63		-9	18	261	10	251	16	326
31-Dec-29	4	132	-2	-65		-9	17	278	10	261	16	342
Total	132		-65		-9		278		261		342	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption[1]
Apartments (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	5	5	8	8	-4	-4	1	1	9	9	55	55
31-Dec-13	6	11	9	17	-4	-8	1	2	9	18	59	114
31-Dec-14	6	17	9	26	-4	-12	1	3	9	27	60	174
31-Dec-15	6	23	9	35	-4	-16	0	3	9	36	60	234
31-Dec-16	1	24	6	41	-2	-18	0	3	1	37	59	293
31-Dec-17	1	25	6	47	-2	-20	0	3	1	38	60	353
31-Dec-18	1	26	7	54	-3	-23	0	3	1	39	62	415
31-Dec-19		26	7	61	-3	-26	0	3	1	40	61	476
31-Dec-20		26	7	68	-3	-29	0	3	2	42	61	537
31-Dec-21		26	23	91	-2	-31	1	4	4	46	91	628
31-Dec-22		26	24	115	-2	-33	1	5	4	50	92	720
31-Dec-23		26	24	139	-2	-35	1	6	4	54	94	814
31-Dec-24		26	24	163	-2	-37	1	7	5	59	95	909
31-Dec-25		26	24	187	-3	-40	0	7	5	64	95	1,004
31-Dec-26		26	15	202	-2	-42	1	8	3	67	60	1,064
31-Dec-27		26	15	217	-2	-44	1	9	3	70	62	1,126
31-Dec-28		26	16	233	-1	-45	1	10	3	73	65	1,191
31-Dec-29		26	16	249	-1	-46	1	11	3	76	64	1,255
Total	26		249		-46		11		76		1,255	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 1 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$960	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	13	10.00%	12	$960	$134,784	($53,914)	$80,870	8.25%	$980,247	$999,852
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	27	10.00%	24	$960	$279,936	($111,974)	$167,962	8.25%	$2,035,898	$2,118,148
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	41	10.00%	37	$960	$425,088	($170,035)	$255,053	8.25%	$3,091,549	$3,280,777
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	55	10.00%	50	$960	$570,240	($228,096)	$342,144	8.25%	$4,147,200	$4,489,063
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	61	10.00%	55	$989	$651,421	($260,569)	$390,853	8.25%	$4,737,610	$5,230,705
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	67	10.00%	60	$1,018	$736,961	($294,784)	$442,176	8.25%	$5,359,713	$6,035,907
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	74	10.00%	67	$1,049	$838,375	($335,350)	$503,025	8.25%	$6,097,274	$7,003,851
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	81	10.00%	73	$1,080	$945,211	($378,085)	$567,127	8.25%	$6,874,264	$8,054,296
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	88	10.00%	79	$1,113	$1,057,703	($423,081)	$634,622	8.25%	$7,692,386	$9,193,114
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	93	10.00%	84	$1,146	$1,151,334	($460,534)	$690,800	8.25%	$8,373,337	$10,207,051
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	99	10.00%	89	$1,181	$1,262,382	($504,953)	$757,429	8.25%	$9,180,959	$11,415,369
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	105	10.00%	95	$1,216	$1,379,057	($551,623)	$827,434	8.25%	$10,029,502	$12,719,834
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	111	10.00%	100	$1,253	$1,501,596	($600,638)	$900,957	8.25%	$10,920,695	$14,127,084
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	117	10.00%	105	$1,277	$1,613,334	($645,334)	$968,000	8.25%	$11,733,339	$15,481,892
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	120	10.00%	108	$1,277	$1,654,702	($661,881)	$992,821	8.25%	$12,034,194	$16,196,441
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	124	10.00%	112	$1,277	$1,709,858	($683,943)	$1,025,915	8.25%	$12,435,334	$17,071,049
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	128	10.00%	115	$1,277	$1,765,015	($706,006)	$1,059,009	8.25%	$12,836,474	$17,974,162
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	132	10.00%	119	$1,277	$1,820,172	($728,069)	$1,092,103	8.25%	$13,237,614	$18,906,572

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market Value
Submarket 2 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-5	10.00%	-5	$852	($46,008)	$18,403	($27,605)	8.25%	($334,604)	($341,296)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-11	10.00%	-10	$852	($101,218)	$40,487	($60,731)	8.25%	($736,128)	($765,868)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-17	10.00%	-15	$852	($156,427)	$62,571	($93,856)	8.25%	($1,137,652)	($1,207,286)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-23	10.00%	-21	$852	($211,637)	$84,655	($126,982)	8.25%	($1,539,177)	($1,666,054)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-27	10.00%	-24	$878	($255,896)	$102,359	($153,538)	8.25%	($1,861,065)	($2,054,767)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-31	10.00%	-28	$904	($302,621)	$121,049	($181,573)	8.25%	($2,200,882)	($2,478,551)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-35	10.00%	-32	$931	($351,919)	$140,768	($211,152)	8.25%	($2,559,413)	($2,939,961)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-39	10.00%	-35	$959	($403,903)	$161,561	($242,342)	8.25%	($2,937,475)	($3,441,720)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-44	10.00%	-40	$988	($469,356)	$187,742	($281,613)	8.25%	($3,413,496)	($4,079,444)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-46	10.00%	-41	$1,017	($505,411)	$202,164	($303,246)	8.25%	($3,675,715)	($4,480,676)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-49	10.00%	-44	$1,048	($554,524)	$221,809	($332,714)	8.25%	($4,032,899)	($5,014,403)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-52	10.00%	-47	$1,079	($606,128)	$242,451	($363,677)	8.25%	($4,408,205)	($5,590,670)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-55	10.00%	-50	$1,112	($660,330)	$264,132	($396,198)	8.25%	($4,802,400)	($6,212,417)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-58	10.00%	-52	$1,145	($717,238)	$286,895	($430,343)	8.25%	($5,216,280)	($6,882,771)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-59	10.00%	-53	$1,179	($751,493)	$300,597	($450,896)	8.25%	($5,465,402)	($7,355,712)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-61	10.00%	-55	$1,215	($800,276)	$320,110	($480,166)	8.25%	($5,820,190)	($7,989,874)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-63	10.00%	-57	$1,251	($851,310)	$340,524	($510,786)	8.25%	($6,191,347)	($8,669,380)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-65	10.00%	-59	$1,277	($896,297)	$358,519	($537,778)	8.25%	($6,518,522)	($9,310,054)

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Market Value
Submarket 3 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,488	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-1	10.00%	-1	$1,488	($16,070)	$6,428	($9,642)	7.50%	($128,563)	($131,134)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-2	10.00%	-2	$1,488	($32,141)	$12,856	($19,284)	7.50%	($257,126)	($267,514)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-3	10.00%	-3	$1,488	($48,211)	$19,284	($28,927)	7.50%	($385,690)	($409,297)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-3	10.00%	-3	$1,488	($48,211)	$19,284	($28,927)	7.50%	($385,690)	($417,483)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-4	10.00%	-4	$1,488	($64,282)	$25,713	($38,569)	7.50%	($514,253)	($567,777)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-5	10.00%	-5	$1,488	($80,352)	$32,141	($48,211)	7.50%	($642,816)	($723,915)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-6	10.00%	-5	$1,526	($98,910)	$39,564	($59,346)	7.50%	($791,281)	($908,933)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-6	10.00%	-5	$1,526	($98,910)	$39,564	($59,346)	7.50%	($791,281)	($927,112)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-6	10.00%	-5	$1,526	($98,910)	$39,564	($59,346)	7.50%	($791,281)	($945,654)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-7	10.00%	-6	$1,526	($115,395)	$46,158	($69,237)	7.50%	($923,161)	($1,125,328)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-8	10.00%	-7	$1,526	($131,880)	$52,752	($79,128)	7.50%	($1,055,041)	($1,311,811)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-8	10.00%	-7	$1,526	($131,880)	$52,752	($79,128)	7.50%	($1,055,041)	($1,338,047)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-8	10.00%	-7	$1,526	($131,880)	$52,752	($79,128)	7.50%	($1,055,041)	($1,364,808)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-8	10.00%	-7	$1,526	($131,880)	$52,752	($79,128)	7.50%	($1,055,041)	($1,392,104)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-9	10.00%	-8	$1,526	($148,365)	$59,346	($89,019)	7.50%	($1,186,921)	($1,597,440)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-9	10.00%	-8	$1,526	($148,365)	$59,346	($89,019)	7.50%	($1,186,921)	($1,629,388)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-9	10.00%	-8	$1,526	($148,365)	$59,346	($89,019)	7.50%	($1,186,921)	($1,661,976)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-9	10.00%	-8	$1,526	($148,365)	$59,346	($89,019)	7.50%	($1,186,921)	($1,695,216)

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Market Value
Submarket 4 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,548	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-7	10.00%	-6	$1,548	($117,029)	$46,812	($70,217)	7.50%	($936,230)	($954,955)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-13	10.00%	-12	$1,548	($217,339)	$86,936	($130,404)	7.50%	($1,738,714)	($1,808,958)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-19	10.00%	-17	$1,548	($317,650)	$127,060	($190,590)	7.50%	($2,541,197)	($2,696,738)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-25	10.00%	-23	$1,548	($417,960)	$167,184	($250,776)	7.50%	($3,343,680)	($3,619,307)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-4	10.00%	-4	$1,548	($66,874)	$26,749	($40,124)	7.50%	($534,989)	($590,671)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	18	10.00%	16	$1,548	$300,931	($120,372)	$180,559	7.50%	$2,407,450	$2,711,179
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	40	10.00%	36	$1,587	$685,388	($274,155)	$411,233	7.50%	$5,483,100	$6,298,359
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	62	10.00%	56	$1,587	$1,062,351	($424,940)	$637,410	7.50%	$8,498,805	$9,957,705
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	84	10.00%	76	$1,587	$1,439,314	($575,726)	$863,588	7.50%	$11,514,510	$13,760,906
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	108	10.00%	97	$1,587	$1,850,546	($740,219)	$1,110,328	7.50%	$14,804,371	$18,046,445
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	132	10.00%	119	$1,587	$2,261,779	($904,712)	$1,357,067	7.50%	$18,094,231	$22,497,902
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	157	10.00%	141	$1,587	$2,690,146	($1,076,058)	$1,614,088	7.50%	$21,521,168	$27,294,045
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	182	10.00%	164	$1,587	$3,118,513	($1,247,405)	$1,871,108	7.50%	$24,948,106	$32,273,035
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	207	10.00%	186	$1,587	$3,546,880	($1,418,752)	$2,128,128	7.50%	$28,375,044	$37,440,267
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	225	10.00%	203	$1,587	$3,855,305	($1,542,122)	$2,313,183	7.50%	$30,842,439	$41,509,862
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	243	10.00%	219	$1,587	$4,163,729	($1,665,492)	$2,498,238	7.50%	$33,309,834	$45,727,264
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	261	10.00%	235	$1,587	$4,472,154	($1,788,861)	$2,683,292	7.50%	$35,777,229	$50,096,758
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	278	10.00%	250	$1,587	$4,763,443	($1,905,377)	$2,858,066	7.50%	$38,107,546	$54,426,960

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	19	10.00%	17	$1,500	$307,800	($123,120)	$184,680	7.50%	$2,462,400	$2,511,648
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	39	10.00%	35	$1,500	$631,800	($252,720)	$379,080	7.50%	$5,054,400	$5,258,598
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	59	10.00%	53	$1,500	$955,800	($382,320)	$573,480	7.50%	$7,646,400	$8,114,421
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	79	10.00%	71	$1,500	$1,279,800	($511,920)	$767,880	7.50%	$10,238,400	$11,082,373
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	92	10.00%	83	$1,500	$1,490,400	($596,160)	$894,240	7.50%	$11,923,200	$13,164,176
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	105	10.00%	95	$1,500	$1,701,000	($680,400)	$1,020,600	7.50%	$13,608,000	$15,324,818
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	119	10.00%	107	$1,539	$1,977,537	($791,015)	$1,186,522	7.50%	$15,820,298	$18,172,549
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	133	10.00%	120	$1,539	$2,210,189	($884,075)	$1,326,113	7.50%	$17,681,509	$20,716,706
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	147	10.00%	132	$1,539	$2,442,840	($977,136)	$1,465,704	7.50%	$19,542,721	$23,355,361
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	162	10.00%	146	$1,539	$2,692,110	($1,076,844)	$1,615,266	7.50%	$21,536,876	$26,253,332
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	177	10.00%	159	$1,539	$2,941,379	($1,176,552)	$1,764,827	7.50%	$23,531,031	$29,257,880
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	192	10.00%	173	$1,539	$3,190,648	($1,276,259)	$1,914,389	7.50%	$25,525,187	$32,372,108
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	207	10.00%	186	$1,539	$3,439,918	($1,375,967)	$2,063,951	7.50%	$27,519,342	$35,599,203
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	223	10.00%	201	$1,539	$3,705,805	($1,482,322)	$2,223,483	7.50%	$29,646,441	$39,117,849
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	232	10.00%	209	$1,539	$3,855,367	($1,542,147)	$2,313,220	7.50%	$30,842,934	$41,510,528
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	241	10.00%	217	$1,539	$4,004,928	($1,601,971)	$2,402,957	7.50%	$32,039,427	$43,983,267
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	251	10.00%	226	$1,539	$4,171,108	($1,668,443)	$2,502,665	7.50%	$33,368,864	$46,724,465
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	261	10.00%	235	$1,539	$4,337,288	($1,734,915)	$2,602,373	7.50%	$34,698,300	$49,557,717

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-7: Market Value
Submarket 6 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,680	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	17	10.00%	15	$1,680	$308,448	($123,379)	$185,069	7.50%	$2,467,584	$2,516,936
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	34	10.00%	31	$1,680	$616,896	($246,758)	$370,138	7.50%	$4,935,168	$5,134,549
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	52	10.00%	47	$1,680	$943,488	($377,395)	$566,093	7.50%	$7,547,904	$8,009,896
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	70	10.00%	63	$1,680	$1,270,080	($508,032)	$762,048	7.50%	$10,160,640	$10,998,204
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	88	10.00%	79	$1,680	$1,596,672	($638,669)	$958,003	7.50%	$12,773,376	$14,102,839
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	106	10.00%	95	$1,680	$1,923,264	($769,306)	$1,153,958	7.50%	$15,386,112	$17,327,261
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	124	10.00%	112	$1,712	$2,292,828	($917,131)	$1,375,697	7.50%	$18,342,626	$21,069,912
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	141	10.00%	127	$1,712	$2,607,168	($1,042,867)	$1,564,301	7.50%	$20,857,341	$24,437,699
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	158	10.00%	142	$1,712	$2,921,507	($1,168,603)	$1,752,904	7.50%	$23,372,056	$27,931,770
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	182	10.00%	164	$1,712	$3,365,280	($1,346,112)	$2,019,168	7.50%	$26,922,241	$32,818,062
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	206	10.00%	185	$1,712	$3,809,053	($1,523,621)	$2,285,432	7.50%	$30,472,427	$37,888,633
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	230	10.00%	207	$1,712	$4,252,827	($1,701,131)	$2,551,696	7.50%	$34,022,613	$43,148,899
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	254	10.00%	229	$1,712	$4,696,600	($1,878,640)	$2,817,960	7.50%	$37,572,798	$48,604,421
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	279	10.00%	251	$1,712	$5,158,864	($2,063,545)	$3,095,318	7.50%	$41,270,908	$54,456,087
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	294	10.00%	265	$1,712	$5,436,222	($2,174,489)	$3,261,733	7.50%	$43,489,775	$58,531,511
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	310	10.00%	279	$1,712	$5,732,071	($2,292,828)	$3,439,242	7.50%	$45,856,565	$62,951,237
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	326	10.00%	293	$1,712	$6,027,919	($2,411,168)	$3,616,752	7.50%	$48,223,355	$67,524,340
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	342	10.00%	308	$1,712	$6,323,768	($2,529,507)	$3,794,261	7.50%	$50,590,146	$72,255,186

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-8: Market Value
Submarket 7 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,450	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	5	10.00%	5	$1,450	$78,300	($31,320)	$46,980	7.50%	$626,400	$638,928
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	11	10.00%	10	$1,450	$172,260	($68,904)	$103,356	7.50%	$1,378,080	$1,433,754
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	17	10.00%	15	$1,450	$266,220	($106,488)	$159,732	7.50%	$2,129,760	$2,260,118
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	23	10.00%	21	$1,450	$360,180	($144,072)	$216,108	7.50%	$2,881,440	$3,118,963
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	24	10.00%	22	$1,494	$387,115	($154,846)	$232,269	7.50%	$3,096,922	$3,419,252
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	25	10.00%	23	$1,538	$415,342	($166,137)	$249,205	7.50%	$3,322,739	$3,741,944
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,023,036
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,103,497
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,185,567
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,269,278
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,354,663
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,441,757
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,530,592
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,621,204
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,713,628
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,807,900
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$4,904,058
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	26	10.00%	23	$1,559	$437,787	($175,115)	$262,672	7.50%	$3,502,295	$5,002,139

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-9: Market Value
Submarket 8 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,300	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	8	10.00%	7	$1,300	$112,320	($44,928)	$67,392	7.50%	$898,560	$916,531
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	17	10.00%	15	$1,300	$238,680	($95,472)	$143,208	7.50%	$1,909,440	$1,986,581
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	26	10.00%	23	$1,300	$365,040	($146,016)	$219,024	7.50%	$2,920,320	$3,099,067
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	35	10.00%	32	$1,300	$491,400	($196,560)	$294,840	7.50%	$3,931,200	$4,255,257
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	41	10.00%	37	$1,339	$592,909	($237,164)	$355,746	7.50%	$4,743,274	$5,236,957
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	47	10.00%	42	$1,379	$700,067	($280,027)	$420,040	7.50%	$5,600,534	$6,307,110
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54	10.00%	49	$1,421	$828,462	($331,385)	$497,077	7.50%	$6,627,695	$7,613,139
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61	10.00%	55	$1,463	$963,931	($385,572)	$578,358	7.50%	$7,711,446	$9,035,188
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	68	10.00%	61	$1,507	$1,106,782	($442,713)	$664,069	7.50%	$8,854,257	$10,581,657
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	91	10.00%	82	$1,552	$1,525,569	($610,228)	$915,341	7.50%	$12,204,552	$14,877,281
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	115	10.00%	104	$1,559	$1,936,365	($774,546)	$1,161,819	7.50%	$15,490,920	$19,261,011
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	139	10.00%	125	$1,559	$2,340,476	($936,190)	$1,404,286	7.50%	$18,723,807	$23,746,315
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	163	10.00%	147	$1,559	$2,744,587	($1,097,835)	$1,646,752	7.50%	$21,956,695	$28,403,326
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	187	10.00%	168	$1,559	$3,148,698	($1,259,479)	$1,889,219	7.50%	$25,189,582	$33,237,119
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	202	10.00%	182	$1,559	$3,401,267	($1,360,507)	$2,040,760	7.50%	$27,210,137	$36,621,262
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	217	10.00%	195	$1,559	$3,653,836	($1,461,535)	$2,192,302	7.50%	$29,230,692	$40,127,476
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	233	10.00%	210	$1,559	$3,923,244	($1,569,297)	$2,353,946	7.50%	$31,385,950	$43,947,907
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	249	10.00%	224	$1,559	$4,192,651	($1,677,060)	$2,515,591	7.50%	$33,541,208	$47,905,105

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-10: Market Value
Submarket 9 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,044	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-4	10.00%	-4	$1,044	($45,101)	$18,040	($27,060)	8.25%	($328,006)	($334,566)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-8	10.00%	-7	$1,044	($90,202)	$36,081	($54,121)	8.25%	($656,012)	($682,515)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-12	10.00%	-11	$1,044	($135,302)	$54,121	($81,181)	8.25%	($984,017)	($1,044,247)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-16	10.00%	-14	$1,044	($180,403)	$72,161	($108,242)	8.25%	($1,312,023)	($1,420,176)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-18	10.00%	-16	$1,075	($209,042)	$83,617	($125,425)	8.25%	($1,520,307)	($1,678,542)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-20	10.00%	-18	$1,108	($239,237)	$95,695	($143,542)	8.25%	($1,739,907)	($1,959,418)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-23	10.00%	-21	$1,141	($283,376)	$113,351	($170,026)	8.25%	($2,060,920)	($2,367,349)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-26	10.00%	-23	$1,175	($329,949)	$131,980	($197,969)	8.25%	($2,399,627)	($2,811,546)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-29	10.00%	-26	$1,210	($379,060)	$151,624	($227,436)	8.25%	($2,756,803)	($3,294,634)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-31	10.00%	-28	$1,247	($417,359)	$166,943	($250,415)	8.25%	($3,035,335)	($3,700,056)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-33	10.00%	-30	$1,277	($455,043)	$182,017	($273,026)	8.25%	($3,309,403)	($4,114,827)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-35	10.00%	-32	$1,277	($482,621)	$193,049	($289,573)	8.25%	($3,509,973)	($4,451,495)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-37	10.00%	-33	$1,277	($510,200)	$204,080	($306,120)	8.25%	($3,710,543)	($4,799,983)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-40	10.00%	-36	$1,277	($551,567)	$220,627	($330,940)	8.25%	($4,011,398)	($5,292,955)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-42	10.00%	-38	$1,277	($579,146)	$231,658	($347,487)	8.25%	($4,211,968)	($5,668,754)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-44	10.00%	-40	$1,277	($606,724)	$242,690	($364,034)	8.25%	($4,412,538)	($6,057,469)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-45	10.00%	-41	$1,277	($620,513)	$248,205	($372,308)	8.25%	($4,512,823)	($6,319,041)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-46	10.00%	-41	$1,277	($634,302)	$253,721	($380,581)	8.25%	($4,613,108)	($6,588,654)

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-11: Market Value
Submarket 10 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	10.00%	1	$852	$9,202	($3,681)	$5,521	8.25%	$66,921	$68,259
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	10.00%	2	$852	$18,403	($7,361)	$11,042	8.25%	$133,841	$139,249
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	10.00%	3	$852	$27,605	($11,042)	$16,563	8.25%	$200,762	$213,050
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3	10.00%	3	$852	$27,605	($11,042)	$16,563	8.25%	$200,762	$217,311
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3	10.00%	3	$878	$28,433	($11,373)	$17,060	8.25%	$206,785	$228,307
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3	10.00%	3	$904	$29,286	($11,714)	$17,572	8.25%	$212,989	$239,860
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3	10.00%	3	$931	$30,165	($12,066)	$18,099	8.25%	$219,378	$251,997
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	10.00%	3	$959	$31,069	($12,428)	$18,642	8.25%	$225,960	$264,748
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3	10.00%	3	$988	$32,002	($12,801)	$19,201	8.25%	$232,738	$278,144
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	10.00%	4	$1,017	$43,949	($17,580)	$26,369	8.25%	$319,627	$389,624
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	5	10.00%	5	$1,048	$56,584	($22,634)	$33,950	8.25%	$411,520	$511,674
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	6	10.00%	5	$1,079	$69,938	($27,975)	$41,963	8.25%	$508,639	$645,077
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	7	10.00%	6	$1,112	$84,042	($33,617)	$50,425	8.25%	$611,215	$790,671
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	10.00%	6	$1,145	$86,563	($34,625)	$51,938	8.25%	$629,551	$830,679
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	8	10.00%	7	$1,179	$101,897	($40,759)	$61,138	8.25%	$741,071	$997,385
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	10.00%	8	$1,215	$118,074	($47,229)	$70,844	8.25%	$858,717	$1,178,834
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	10	10.00%	9	$1,251	$135,129	($54,051)	$81,077	8.25%	$982,753	$1,376,092
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	11	10.00%	10	$1,277	$151,681	($60,672)	$91,009	8.25%	$1,103,134	$1,575,548

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-12: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9	10.00%	8	$1,570	$152,604	($61,042)	$91,562	7.50%	$1,220,832	$1,245,249
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18	10.00%	16	$1,570	$305,208	($122,083)	$183,125	7.50%	$2,441,664	$2,540,307
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27	10.00%	24	$1,570	$457,812	($183,125)	$274,687	7.50%	$3,662,496	$3,886,670
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36	10.00%	32	$1,570	$610,416	($244,166)	$366,250	7.50%	$4,883,328	$5,285,871
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	37	10.00%	33	$1,570	$627,372	($250,949)	$376,423	7.50%	$5,018,976	$5,541,355
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	38	10.00%	34	$1,570	$644,328	($257,731)	$386,597	7.50%	$5,154,624	$5,804,944
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	39	10.00%	35	$1,600	$673,915	($269,566)	$404,349	7.50%	$5,391,316	$6,192,928
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	40	10.00%	36	$1,600	$691,194	($276,478)	$414,717	7.50%	$5,529,555	$6,478,755
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	42	10.00%	38	$1,600	$725,754	($290,302)	$435,452	7.50%	$5,806,033	$6,938,747
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	46	10.00%	41	$1,600	$794,874	($317,949)	$476,924	7.50%	$6,358,988	$7,751,571
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	50	10.00%	45	$1,600	$863,993	($345,597)	$518,396	7.50%	$6,911,944	$8,594,133
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	54	10.00%	49	$1,600	$933,112	($373,245)	$559,867	7.50%	$7,464,899	$9,467,297
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	59	10.00%	53	$1,600	$1,019,512	($407,805)	$611,707	7.50%	$8,156,094	$10,550,777
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	64	10.00%	58	$1,600	$1,105,911	($442,364)	$663,547	7.50%	$8,847,288	$11,673,809
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	67	10.00%	60	$1,600	$1,157,751	($463,100)	$694,650	7.50%	$9,262,005	$12,465,439
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	70	10.00%	63	$1,600	$1,209,590	($483,836)	$725,754	7.50%	$9,676,721	$13,284,065
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	73	10.00%	66	$1,600	$1,261,430	($504,572)	$756,858	7.50%	$10,091,438	$14,130,449
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	76	10.00%	68	$1,600	$1,313,269	($525,308)	$787,962	7.50%	$10,506,155	$15,005,376

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-13: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

		Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$980,247	($334,604)	($128,563)	($936,230)	$2,462,400	$2,467,584	$626,400	$898,560	($328,006)	$66,921	$1,220,832	$6,995,541	$2,798,216
1-Jan-14	1-Jan-15	$2,035,898	($736,128)	($257,126)	($1,738,714)	$5,054,400	$4,935,168	$1,378,080	$1,909,440	($656,012)	$133,841	$2,441,664	$14,500,512	$5,800,205
1-Jan-15	1-Jan-16	$3,091,549	($1,137,652)	($385,690)	($2,541,197)	$7,646,400	$7,547,904	$2,129,760	$2,920,320	($984,017)	$200,762	$3,662,496	$22,150,635	$8,860,254
1-Jan-16	1-Jan-17	$4,147,200	($1,539,177)	($385,690)	($3,343,680)	$10,238,400	$10,160,640	$2,881,440	$3,931,200	($1,312,023)	$200,762	$4,883,328	$29,862,401	$11,944,960
1-Jan-17	1-Jan-18	$4,737,610	($1,861,065)	($514,253)	($534,989)	$11,923,200	$12,773,376	$3,096,922	$4,743,274	($1,520,307)	$206,785	$5,018,976	$38,069,529	$15,227,811
1-Jan-18	1-Jan-19	$5,359,713	($2,200,882)	($642,816)	$2,407,450	$13,608,000	$15,386,112	$3,322,739	$5,600,534	($1,739,907)	$212,989	$5,154,624	$46,468,555	$18,587,422
1-Jan-19	1-Jan-20	$6,097,274	($2,559,413)	($791,281)	$5,483,100	$15,820,298	$18,342,626	$3,502,295	$6,627,695	($2,060,920)	$219,378	$5,391,316	$56,072,369	$22,428,948
1-Jan-20	1-Jan-21	$6,874,264	($2,937,475)	($791,281)	$8,498,805	$17,681,509	$20,857,341	$3,502,295	$7,711,446	($2,399,627)	$225,960	$5,529,555	$64,752,792	$25,901,117
1-Jan-21	1-Jan-22	$7,692,386	($3,413,496)	($791,281)	$11,514,510	$19,542,721	$23,372,056	$3,502,295	$8,854,257	($2,756,803)	$232,738	$5,806,033	$73,555,417	$29,422,167
1-Jan-22	1-Jan-23	$8,373,337	($3,675,715)	($923,161)	$14,804,371	$21,536,876	$26,922,241	$3,502,295	$12,204,552	($3,035,335)	$319,627	$6,358,988	$86,388,077	$34,555,231
1-Jan-23	1-Jan-24	$9,180,959	($4,032,899)	($1,055,041)	$18,094,231	$23,531,031	$30,472,427	$3,502,295	$15,490,920	($3,309,403)	$411,520	$6,911,944	$99,197,984	$39,679,193
1-Jan-24	1-Jan-25	$10,029,502	($4,408,205)	($1,055,041)	$21,521,168	$25,525,187	$34,022,613	$3,502,295	$18,723,807	($3,509,973)	$508,639	$7,464,899	$112,324,891	$44,929,956
1-Jan-25	1-Jan-26	$10,920,695	($4,802,400)	($1,055,041)	$24,948,106	$27,519,342	$37,572,798	$3,502,295	$21,956,695	($3,710,543)	$611,215	$8,156,094	$125,619,255	$50,247,702
1-Jan-26	1-Jan-27	$11,733,339	($5,216,280)	($1,055,041)	$28,375,044	$29,646,441	$41,270,908	$3,502,295	$25,189,582	($4,011,398)	$629,551	$8,847,288	$138,911,729	$55,564,692
1-Jan-27	1-Jan-28	$12,034,194	($5,465,402)	($1,186,921)	$30,842,439	$30,842,934	$43,489,775	$3,502,295	$27,210,137	($4,211,968)	$741,071	$9,262,005	$147,060,558	$58,824,223
1-Jan-28	1-Jan-29	$12,435,334	($5,820,190)	($1,186,921)	$33,309,834	$32,039,427	$45,856,565	$3,502,295	$29,230,692	($4,412,538)	$858,717	$9,676,721	$155,489,935	$62,195,974
1-Jan-29	1-Jan-30	$12,836,474	($6,191,347)	($1,186,921)	$35,777,229	$33,368,864	$48,223,355	$3,502,295	$31,385,950	($4,512,823)	$982,753	$10,091,438	$164,277,267	$65,710,907
1-Jan-30	1-Jan-31	$13,237,614	($6,518,522)	($1,186,921)	$38,107,546	$34,698,300	$50,590,146	$3,502,295	$33,541,208	($4,613,108)	$1,103,134	$10,506,155	$172,967,848	$69,187,139

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-14: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

			Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$999,852	($341,296)	($131,134)	($954,955)	$2,511,648	$2,516,936	$638,928	$916,531	($334,566)	$68,259	$1,245,249	$7,135,452	$2,854,181
1-Jan-14	1-Jan-15	104.0%	$2,118,148	($765,868)	($267,514)	($1,808,958)	$5,258,598	$5,134,549	$1,433,754	$1,986,581	($682,515)	$139,249	$2,540,307	$15,086,333	$6,034,533
1-Jan-15	1-Jan-16	106.1%	$3,280,777	($1,207,286)	($409,297)	($2,696,738)	$8,114,421	$8,009,896	$2,260,118	$3,099,067	($1,044,247)	$213,050	$3,886,670	$23,506,431	$9,402,572
1-Jan-16	1-Jan-17	108.2%	$4,489,063	($1,666,054)	($417,483)	($3,619,307)	$11,082,373	$10,998,204	$3,118,963	$4,255,257	($1,420,176)	$217,311	$5,285,871	$32,324,023	$12,929,609
1-Jan-17	1-Jan-18	110.4%	$5,230,705	($2,054,767)	($567,777)	($590,671)	$13,164,176	$14,102,839	$3,419,252	$5,236,957	($1,678,542)	$228,307	$5,541,355	$42,031,836	$16,812,734
1-Jan-18	1-Jan-19	112.6%	$6,035,907	($2,478,551)	($723,915)	$2,711,179	$15,324,818	$17,327,261	$3,741,944	$6,307,110	($1,959,418)	$239,860	$5,804,944	$52,331,140	$20,932,456
1-Jan-19	1-Jan-20	114.9%	$7,003,851	($2,939,961)	($908,933)	$6,298,359	$18,172,549	$21,069,912	$4,023,036	$7,613,139	($2,367,349)	$251,997	$6,192,928	$64,409,526	$25,763,811
1-Jan-20	1-Jan-21	117.2%	$8,054,296	($3,441,720)	($927,112)	$9,957,705	$20,716,706	$24,437,699	$4,103,497	$9,035,188	($2,811,546)	$264,748	$6,478,755	$75,868,217	$30,347,287
1-Jan-21	1-Jan-22	119.5%	$9,193,114	($4,079,444)	($945,654)	$13,760,906	$23,355,361	$27,931,770	$4,185,567	$10,581,657	($3,294,634)	$278,144	$6,938,747	$87,905,532	$35,162,213
1-Jan-22	1-Jan-23	121.9%	$10,207,051	($4,480,676)	($1,125,328)	$18,046,445	$26,253,332	$32,818,062	$4,269,278	$14,877,281	($3,700,056)	$389,624	$7,751,571	$105,306,584	$42,122,634
1-Jan-23	1-Jan-24	124.3%	$11,415,369	($5,014,403)	($1,311,811)	$22,497,902	$29,257,880	$37,888,633	$4,354,663	$19,261,011	($4,114,827)	$511,674	$8,594,133	$123,340,224	$49,336,090
1-Jan-24	1-Jan-25	126.8%	$12,719,834	($5,590,670)	($1,338,047)	$27,294,045	$32,372,108	$43,148,899	$4,441,757	$23,746,315	($4,451,495)	$645,077	$9,467,297	$142,455,121	$56,982,048
1-Jan-25	1-Jan-26	129.4%	$14,127,084	($6,212,417)	($1,364,808)	$32,273,035	$35,599,203	$48,604,421	$4,530,592	$28,403,326	($4,799,983)	$790,671	$10,550,777	$162,501,901	$65,000,760
1-Jan-26	1-Jan-27	131.9%	$15,481,892	($6,882,771)	($1,392,104)	$37,440,267	$39,117,849	$54,456,087	$4,621,204	$33,237,119	($5,292,955)	$830,679	$11,673,809	$183,291,077	$73,316,431
1-Jan-27	1-Jan-28	134.6%	$16,196,441	($7,355,712)	($1,597,440)	$41,509,862	$41,510,528	$58,531,511	$4,713,628	$36,621,262	($5,668,754)	$997,385	$12,465,439	$197,924,148	$79,169,659
1-Jan-28	1-Jan-29	137.3%	$17,071,049	($7,989,874)	($1,629,388)	$45,727,264	$43,983,267	$62,951,237	$4,807,900	$40,127,476	($6,057,469)	$1,178,834	$13,284,065	$213,454,360	$85,381,744
1-Jan-29	1-Jan-30	140.0%	$17,974,162	($8,669,380)	($1,661,976)	$50,096,758	$46,724,465	$67,524,340	$4,904,058	$43,947,907	($6,319,041)	$1,376,092	$14,130,449	$230,027,834	$92,011,134
1-Jan-30	1-Jan-31	142.8%	$18,906,572	($9,310,054)	($1,695,216)	$54,426,960	$49,557,717	$72,255,186	$5,002,139	$47,905,105	($6,588,654)	$1,575,548	$15,005,376	$247,040,680	$98,816,272

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-15: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,798,216	0.93	($138,046)	($128,687)	$2,669,529	42.661	$113,885	$109,329	($1,093)	$108,236	$108,236
1-Jan-14	1-Jan-15	$5,800,205	1.93	($138,046)	($266,733)	$5,533,472	42.661	$236,063	$226,621	($2,266)	$224,355	$224,355
1-Jan-15	1-Jan-16	$8,860,254	2.95	($138,046)	($407,119)	$8,453,135	42.661	$360,619	$346,194	($3,462)	$342,732	$342,732
1-Jan-16	1-Jan-17	$11,944,960	3.97	($138,046)	($547,505)	$11,397,456	42.661	$486,227	$466,778	($4,668)	$462,110	$462,110
1-Jan-17	1-Jan-18	$15,227,811	4.97	($138,046)	($685,551)	$14,542,261	42.661	$620,387	$595,572	($5,956)	$589,616	$589,616
1-Jan-18	1-Jan-19	$18,587,422	5.98	($138,046)	($825,936)	$17,761,485	42.661	$757,723	$727,414	($7,274)	$720,140	$720,140
1-Jan-19	1-Jan-20	$22,428,948	7.03	($138,046)	($971,002)	$21,457,946	42.661	$915,417	$878,801	($8,788)	$870,013	$870,013
1-Jan-20	1-Jan-21	$25,901,117	8.07	($138,046)	($1,113,727)	$24,787,390	42.661	$1,057,455	$1,015,157	($10,152)	$1,005,005	$1,005,005
1-Jan-21	1-Jan-22	$29,422,167	9.10	($138,046)	($1,256,453)	$28,165,714	42.661	$1,201,578	$1,153,514	($11,535)	$1,141,979	$1,141,979
1-Jan-22	1-Jan-23	$34,555,231	10.64	($138,046)	($1,469,371)	$33,085,860	42.661	$1,411,476	$1,355,017	($13,550)	$1,341,467	$1,341,467
1-Jan-23	1-Jan-24	$39,679,193	12.20	($138,046)	($1,684,630)	$37,994,564	42.661	$1,620,886	$1,556,051	($15,561)	$1,540,490	$1,540,490
1-Jan-24	1-Jan-25	$44,929,956	13.80	($138,046)	($1,904,567)	$43,025,389	42.661	$1,835,506	$1,762,086	($17,621)	$1,744,465	$1,744,465
1-Jan-25	1-Jan-26	$50,247,702	15.41	($138,046)	($2,126,845)	$48,120,857	42.661	$2,052,884	$1,970,769	($19,708)	$1,951,061	$1,951,061
1-Jan-26	1-Jan-27	$55,564,692	17.02	($138,046)	($2,349,122)	$53,215,569	42.661	$2,270,229	$2,179,420	($21,794)	$2,157,626	$2,157,626
1-Jan-27	1-Jan-28	$58,824,223	18.03	($138,046)	($2,489,508)	$56,334,715	42.661	$2,403,295	$2,307,163	($23,072)	$2,284,092	$2,284,092
1-Jan-28	1-Jan-29	$62,195,974	19.08	($138,046)	($2,634,573)	$59,561,400	42.661	$2,540,949	$2,439,311	($24,393)	$2,414,918	$2,414,918
1-Jan-29	1-Jan-30	$65,710,907	20.19	($138,046)	($2,786,658)	$62,924,249	42.661	$2,684,411	$2,577,035	($25,770)	$2,551,265	$2,551,265
1-Jan-30	1-Jan-31	$69,187,139	21.27	($138,046)	($2,936,403)	$66,250,736	42.661	$2,826,323	$2,713,270	($27,133)	$2,686,137	$2,686,137
Total								$25,395,314	$24,379,501	($243,795)	$24,135,706	$24,135,706

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C-16: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,854,181	0.93	($140,807)	($131,261)	$2,722,920	42.661	$116,162	$111,516	($1,115)	$110,401	$110,401
1-Jan-14	1-Jan-15	$6,034,533	1.93	($143,623)	($277,509)	$5,757,024	42.661	$245,600	$235,776	($2,358)	$233,419	$233,419
1-Jan-15	1-Jan-16	$9,402,572	2.95	($146,496)	($432,038)	$8,970,535	42.661	$382,692	$367,384	($3,674)	$363,710	$363,710
1-Jan-16	1-Jan-17	$12,929,609	3.97	($149,425)	($592,637)	$12,336,973	42.661	$526,308	$505,255	($5,053)	$500,203	$500,203
1-Jan-17	1-Jan-18	$16,812,734	4.97	($152,414)	($756,903)	$16,055,831	42.661	$684,958	$657,559	($6,576)	$650,984	$650,984
1-Jan-18	1-Jan-19	$20,932,456	5.98	($155,462)	($930,139)	$20,002,317	42.661	$853,319	$819,186	($8,192)	$810,994	$810,994
1-Jan-19	1-Jan-20	$25,763,811	7.03	($158,572)	($1,115,376)	$24,648,435	42.661	$1,051,527	$1,009,466	($10,095)	$999,371	$999,371
1-Jan-20	1-Jan-21	$30,347,287	8.07	($161,743)	($1,304,909)	$29,042,378	42.661	$1,238,977	$1,189,418	($11,894)	$1,177,524	$1,177,524
1-Jan-21	1-Jan-22	$35,162,213	9.10	($164,978)	($1,501,578)	$33,660,635	42.661	$1,435,996	$1,378,557	($13,786)	$1,364,771	$1,364,771
1-Jan-22	1-Jan-23	$42,122,634	10.64	($168,277)	($1,791,155)	$40,331,478	42.661	$1,720,581	$1,651,758	($16,518)	$1,635,240	$1,635,240
1-Jan-23	1-Jan-24	$49,336,090	12.20	($171,643)	($2,094,625)	$47,241,465	42.661	$2,015,368	$1,934,753	($19,348)	$1,915,406	$1,915,406
1-Jan-24	1-Jan-25	$56,982,048	13.80	($175,076)	($2,415,452)	$54,566,597	42.661	$2,327,866	$2,234,751	($22,348)	$2,212,403	$2,212,403
1-Jan-25	1-Jan-26	$65,000,760	15.41	($178,577)	($2,751,301)	$62,249,460	42.661	$2,655,624	$2,549,399	($25,494)	$2,523,905	$2,523,905
1-Jan-26	1-Jan-27	$73,316,431	17.02	($182,149)	($3,099,617)	$70,216,814	42.661	$2,995,519	$2,875,699	($28,757)	$2,846,942	$2,846,942
1-Jan-27	1-Jan-28	$79,169,659	18.03	($185,792)	($3,350,550)	$75,819,109	42.661	$3,234,519	$3,105,138	($31,051)	$3,074,087	$3,074,087
1-Jan-28	1-Jan-29	$85,381,744	19.08	($189,508)	($3,616,705)	$81,765,039	42.661	$3,488,178	$3,348,651	($33,487)	$3,315,165	$3,315,165
1-Jan-29	1-Jan-30	$92,011,134	20.19	($193,298)	($3,901,994)	$88,109,140	42.661	$3,758,824	$3,608,471	($36,085)	$3,572,386	$3,572,386
1-Jan-30	1-Jan-31	$98,816,272	21.27	($197,164)	($4,193,906)	$94,622,365	42.661	$4,036,685	$3,875,217	($38,752)	$3,836,465	$3,836,465
Total								$32,768,704	$31,457,956	($314,580)	$31,143,376	$31,143,376

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption[1]
Multi-Family For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	10	10	-3	-3	-1	-1	-4	-4	14	14	12	12
31-Dec-13	10	20	-3	-6	-1	-2	-4	-8	14	28	12	24
31-Dec-14	10	30	-4	-10	0	-2	-5	-13	14	42	13	37
31-Dec-15	10	40	-4	-14	0	-2	-5	-18	15	57	13	50
31-Dec-16	4	44	-2	-16	-1	-3	15	-3	9	66	12	62
31-Dec-17	5	49	-2	-18	-1	-4	15	12	9	75	12	74
31-Dec-18	5	54	-2	-20	0	-4	16	28	10	85	13	87
31-Dec-19	5	59	-3	-23	0	-4	16	44	10	95	13	100
31-Dec-20	5	64	-3	-26	0	-4	16	60	10	105	13	113
31-Dec-21	4	68	-1	-27	-1	-5	18	78	10	115	17	130
31-Dec-22	4	72	-2	-29	-1	-6	18	96	10	125	17	147
31-Dec-23	4	76	-2	-31	0	-6	18	114	11	136	17	164
31-Dec-24	4	80	-2	-33	0	-6	19	133	11	147	18	182
31-Dec-25	4	84	-2	-35	0	-6	19	152	11	158	18	200
31-Dec-26	2	86	-1	-36	-1	-7	12	164	8	166	11	211
31-Dec-27	3	89	-1	-37		-7	12	176	7	173	11	222
31-Dec-28	3	92	-1	-38		-7	12	188	7	180	11	233
31-Dec-29	3	95	-1	-39		-7	11	199	7	187	12	245
Total	95		-39		-7		199		187		245	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption[1]
Multi-Family For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2	2	6	6	-2	-2	0	0	6	6	40	40
31-Dec-13	2	4	6	12	-3	-5	0	0	6	12	39	79
31-Dec-14	2	6	6	18	-3	-8	0	0	6	18	39	118
31-Dec-15	3	9	7	25	-3	-11	0	0	7	25	43	161
31-Dec-16	1	10	4	29	-1	-12	0	0	1	26	42	203
31-Dec-17		10	5	34	-2	-14	0	0	1	27	42	245
31-Dec-18		10	5	39	-2	-16	0	0	1	28	46	291
31-Dec-19		10	5	44	-2	-18	0	0	1	29	45	336
31-Dec-20		10	5	49	-2	-20	0	0	0	29	44	380
31-Dec-21		10	17	66	-1	-21	1	1	3	32	67	447
31-Dec-22		10	17	83	-1	-22		1	3	35	65	512
31-Dec-23		10	17	100	-2	-24		1	3	38	66	578
31-Dec-24		10	17	117	-2	-26		1	3	41	68	646
31-Dec-25		10	17	134	-2	-28		1	4	45	69	715
31-Dec-26		10	11	145	-1	-29		1	2	47	43	758
31-Dec-27		10	11	156	-1	-30		1	2	49	44	802
31-Dec-28		10	11	167	-1	-31		1	2	51	44	846
31-Dec-29		10	11	178	-1	-32		1	2	53	44	890
Total	10		178		-32		1		53		890	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 1 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10	$160,000	90.0%	$144,000	$1,440,000	$1,468,800
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	20	$160,000	90.0%	$144,000	$2,880,000	$2,996,352
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	30	$160,000	90.0%	$144,000	$4,320,000	$4,584,419
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	40	$160,000	90.0%	$144,000	$5,760,000	$6,234,809
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	44	$164,800	90.0%	$148,320	$6,526,080	$7,205,320
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	49	$169,744	90.0%	$152,770	$7,485,710	$8,430,126
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54	$174,836	90.0%	$157,353	$8,497,045	$9,760,434
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	59	$180,081	90.0%	$162,073	$9,562,323	$11,203,785
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	64	$180,960	90.0%	$162,864	$10,423,296	$12,456,804
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	68	$180,960	90.0%	$162,864	$11,074,752	$13,500,061
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	72	$180,960	90.0%	$162,864	$11,726,208	$14,580,066
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	76	$180,960	90.0%	$162,864	$12,377,664	$15,697,871
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	80	$180,960	90.0%	$162,864	$13,029,120	$16,854,556
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	84	$180,960	90.0%	$162,864	$13,680,576	$18,051,229
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	86	$180,960	90.0%	$162,864	$14,006,304	$18,850,641
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	89	$180,960	90.0%	$162,864	$14,494,896	$19,898,386
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	92	$180,960	90.0%	$162,864	$14,983,488	$20,980,501
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	95	$180,960	90.0%	$162,864	$15,472,080	$22,097,940

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market Value
Submarket 2 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-3	$160,000	90.0%	$144,000	($432,000)	($440,640)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-6	$160,000	90.0%	$144,000	($864,000)	($898,906)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-10	$160,000	90.0%	$144,000	($1,440,000)	($1,528,140)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-14	$160,000	90.0%	$144,000	($2,016,000)	($2,182,183)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-16	$164,800	90.0%	$148,320	($2,373,120)	($2,620,116)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-18	$169,744	90.0%	$152,770	($2,749,853)	($3,096,781)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-20	$174,836	90.0%	$157,353	($3,147,054)	($3,614,976)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-23	$180,081	90.0%	$162,073	($3,727,685)	($4,367,577)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-26	$180,960	90.0%	$162,864	($4,234,464)	($5,060,576)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-27	$180,960	90.0%	$162,864	($4,397,328)	($5,360,318)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-29	$180,960	90.0%	$162,864	($4,723,056)	($5,872,526)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-31	$180,960	90.0%	$162,864	($5,048,784)	($6,403,079)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-33	$180,960	90.0%	$162,864	($5,374,512)	($6,952,504)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-35	$180,960	90.0%	$162,864	($5,700,240)	($7,521,346)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-36	$180,960	90.0%	$162,864	($5,863,104)	($7,890,966)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-37	$180,960	90.0%	$162,864	($6,025,968)	($8,272,363)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-38	$180,960	90.0%	$162,864	($6,188,832)	($8,665,859)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-39	$180,960	90.0%	$162,864	($6,351,696)	($9,071,786)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market Value
Submarket 3 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-1	$160,000	90.0%	$144,000	($144,000)	($146,880)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-2	$160,000	90.0%	$144,000	($288,000)	($299,635)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2	$160,000	90.0%	$144,000	($288,000)	($305,628)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2	$160,000	90.0%	$144,000	($288,000)	($311,740)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-3	$164,800	90.0%	$148,320	($444,960)	($491,272)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-4	$169,744	90.0%	$152,770	($611,078)	($688,174)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4	$174,836	90.0%	$157,353	($629,411)	($722,995)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-4	$180,081	90.0%	$162,073	($648,293)	($759,579)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4	$180,960	90.0%	$162,864	($651,456)	($778,550)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-5	$180,960	90.0%	$162,864	($814,320)	($992,652)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-6	$180,960	90.0%	$162,864	($977,184)	($1,215,005)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-6	$180,960	90.0%	$162,864	($977,184)	($1,239,306)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-6	$180,960	90.0%	$162,864	($977,184)	($1,264,092)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-6	$180,960	90.0%	$162,864	($977,184)	($1,289,374)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-7	$180,960	90.0%	$162,864	($1,140,048)	($1,534,355)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-7	$180,960	90.0%	$162,864	($1,140,048)	($1,565,042)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-7	$180,960	90.0%	$162,864	($1,140,048)	($1,596,342)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-7	$180,960	90.0%	$162,864	($1,140,048)	($1,628,269)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Market Value
Submarket 4 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-4	$160,000	90.0%	$144,000	($576,000)	($587,520)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-8	$160,000	90.0%	$144,000	($1,152,000)	($1,198,541)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-13	$160,000	90.0%	$144,000	($1,872,000)	($1,986,581)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-18	$160,000	90.0%	$144,000	($2,592,000)	($2,805,664)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-3	$164,800	90.0%	$148,320	($444,960)	($491,272)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	12	$169,744	90.0%	$152,770	$1,833,235	$2,064,521
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	28	$174,836	90.0%	$157,353	$4,405,875	$5,060,966
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	44	$180,081	90.0%	$162,073	$7,131,224	$8,355,365
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	60	$180,960	90.0%	$162,864	$9,771,840	$11,678,253
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	78	$180,960	90.0%	$162,864	$12,703,392	$15,485,364
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	96	$180,960	90.0%	$162,864	$15,634,944	$19,440,088
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	114	$180,960	90.0%	$162,864	$18,566,496	$23,546,806
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	133	$180,960	90.0%	$162,864	$21,660,912	$28,020,699
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	152	$180,960	90.0%	$162,864	$24,755,328	$32,664,130
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	164	$180,960	90.0%	$162,864	$26,709,696	$35,947,734
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	176	$180,960	90.0%	$162,864	$28,664,064	$39,349,617
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	188	$180,960	90.0%	$162,864	$30,618,432	$42,873,197
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	199	$180,960	90.0%	$162,864	$32,409,936	$46,289,369

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	14	$175,000	90.0%	$157,500	$2,205,000	$2,249,100
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	28	$175,000	90.0%	$157,500	$4,410,000	$4,588,164
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	42	$175,000	90.0%	$157,500	$6,615,000	$7,019,891
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	57	$175,000	90.0%	$157,500	$8,977,500	$9,717,535
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	66	$180,250	90.0%	$162,225	$10,706,850	$11,821,228
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	75	$185,658	90.0%	$167,092	$12,531,881	$14,112,934
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	85	$191,227	90.0%	$172,105	$14,628,883	$16,803,988
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	95	$196,000	90.0%	$176,400	$16,758,000	$19,634,668
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	105	$196,000	90.0%	$176,400	$18,522,000	$22,135,505
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	115	$196,000	90.0%	$176,400	$20,286,000	$24,728,521
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	125	$196,000	90.0%	$176,400	$22,050,000	$27,416,404
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	136	$196,000	90.0%	$176,400	$23,990,400	$30,425,628
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	147	$196,000	90.0%	$176,400	$25,930,800	$33,544,255
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	158	$196,000	90.0%	$176,400	$27,871,200	$36,775,457
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	166	$196,000	90.0%	$176,400	$29,282,400	$39,410,255
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	173	$196,000	90.0%	$176,400	$30,517,200	$41,893,576
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	180	$196,000	90.0%	$176,400	$31,752,000	$44,460,466
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	187	$196,000	90.0%	$176,400	$32,986,800	$47,113,273

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-7: Market Value
Submarket 6 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	12	$225,000	90.0%	$202,500	$2,430,000	$2,478,600
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	24	$225,000	90.0%	$202,500	$4,860,000	$5,056,344
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	37	$225,000	90.0%	$202,500	$7,492,500	$7,951,101
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	50	$225,000	90.0%	$202,500	$10,125,000	$10,959,626
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	62	$231,750	90.0%	$208,575	$12,931,650	$14,277,587
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	74	$238,703	90.0%	$214,832	$15,897,587	$17,903,264
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	87	$245,864	90.0%	$221,277	$19,251,118	$22,113,483
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	100	$245,925	90.0%	$221,333	$22,133,250	$25,932,630
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	113	$245,925	90.0%	$221,333	$25,010,573	$29,889,949
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	130	$245,925	90.0%	$221,333	$28,773,225	$35,074,401
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	147	$245,925	90.0%	$221,333	$32,535,878	$40,454,274
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	164	$245,925	90.0%	$221,333	$36,298,530	$46,035,313
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	182	$245,925	90.0%	$221,333	$40,282,515	$52,109,728
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	200	$245,925	90.0%	$221,333	$44,266,500	$58,408,707
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	211	$245,925	90.0%	$221,333	$46,701,158	$62,853,609
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	222	$245,925	90.0%	$221,333	$49,135,815	$67,452,944
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	233	$245,925	90.0%	$221,333	$51,570,473	$72,211,112
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	245	$245,925	90.0%	$221,333	$54,226,463	$77,448,742

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-8: Market Value
Submarket 7 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$225,000	90.0%	$202,500	$405,000	$413,100
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$225,000	90.0%	$202,500	$810,000	$842,724
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$225,000	90.0%	$202,500	$1,215,000	$1,289,368
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9	$225,000	90.0%	$202,500	$1,822,500	$1,972,733
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	$231,750	90.0%	$208,575	$2,085,750	$2,302,837
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$238,703	90.0%	$214,832	$2,148,323	$2,419,360
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	10	$245,864	90.0%	$221,277	$2,212,772	$2,541,780
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$245,925	90.0%	$221,333	$2,213,325	$2,593,263
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	10	$245,925	90.0%	$221,333	$2,213,325	$2,645,128
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	10	$245,925	90.0%	$221,333	$2,213,325	$2,698,031
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	10	$245,925	90.0%	$221,333	$2,213,325	$2,751,991
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10	$245,925	90.0%	$221,333	$2,213,325	$2,807,031
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	10	$245,925	90.0%	$221,333	$2,213,325	$2,863,172
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	10	$245,925	90.0%	$221,333	$2,213,325	$2,920,435
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	10	$245,925	90.0%	$221,333	$2,213,325	$2,978,844
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	10	$245,925	90.0%	$221,333	$2,213,325	$3,038,421
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	10	$245,925	90.0%	$221,333	$2,213,325	$3,099,189
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	10	$245,925	90.0%	$221,333	$2,213,325	$3,161,173

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-9: Market Value
Submarket 8 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6	$175,000	90.0%	$157,500	$945,000	$963,900
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12	$175,000	90.0%	$157,500	$1,890,000	$1,966,356
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	18	$175,000	90.0%	$157,500	$2,835,000	$3,008,525
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	25	$175,000	90.0%	$157,500	$3,937,500	$4,262,077
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	29	$180,250	90.0%	$162,225	$4,704,525	$5,194,176
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	34	$185,658	90.0%	$167,092	$5,681,120	$6,397,863
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	39	$191,227	90.0%	$172,105	$6,712,076	$7,710,065
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	44	$196,000	90.0%	$176,400	$7,761,600	$9,093,951
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	49	$196,000	90.0%	$176,400	$8,643,600	$10,329,902
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	66	$196,000	90.0%	$176,400	$11,642,400	$14,192,021
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	83	$196,000	90.0%	$176,400	$14,641,200	$18,204,492
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	100	$196,000	90.0%	$176,400	$17,640,000	$22,371,785
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	117	$196,000	90.0%	$176,400	$20,638,800	$26,698,489
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	134	$196,000	90.0%	$176,400	$23,637,600	$31,189,311
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	145	$196,000	90.0%	$176,400	$25,578,000	$34,424,620
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	156	$196,000	90.0%	$176,400	$27,518,400	$37,776,866
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	167	$196,000	90.0%	$176,400	$29,458,800	$41,249,432
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	178	$196,000	90.0%	$176,400	$31,399,200	$44,845,790

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-10: Market Value
Submarket 9 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-2	$160,000	90.0%	$144,000	($288,000)	($293,760)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-5	$160,000	90.0%	$144,000	($720,000)	($749,088)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-8	$160,000	90.0%	$144,000	($1,152,000)	($1,222,512)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-11	$160,000	90.0%	$144,000	($1,584,000)	($1,714,573)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-12	$164,800	90.0%	$148,320	($1,779,840)	($1,965,087)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-14	$169,744	90.0%	$152,770	($2,138,774)	($2,408,607)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-16	$174,836	90.0%	$157,353	($2,517,643)	($2,891,980)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-18	$180,081	90.0%	$162,073	($2,917,319)	($3,418,104)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-20	$180,960	90.0%	$162,864	($3,257,280)	($3,892,751)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-21	$180,960	90.0%	$162,864	($3,420,144)	($4,169,136)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-22	$180,960	90.0%	$162,864	($3,583,008)	($4,455,020)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-24	$180,960	90.0%	$162,864	($3,908,736)	($4,957,222)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-26	$180,960	90.0%	$162,864	($4,234,464)	($5,477,731)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-28	$180,960	90.0%	$162,864	($4,560,192)	($6,017,076)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-29	$180,960	90.0%	$162,864	($4,723,056)	($6,356,612)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-30	$180,960	90.0%	$162,864	($4,885,920)	($6,707,321)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-31	$180,960	90.0%	$162,864	($5,048,784)	($7,069,516)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-32	$180,960	90.0%	$162,864	($5,211,648)	($7,443,517)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-11: Market Value
Submarket 10 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$103,000	90.0%	$92,700	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$106,090	90.0%	$95,481	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$109,273	90.0%	$98,345	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$112,551	90.0%	$101,296	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,927	90.0%	$104,335	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$119,405	90.0%	$107,465	$107,465	$130,999
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$121,000	90.0%	$108,900	$108,900	$135,403
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$121,000	90.0%	$108,900	$108,900	$138,112
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$121,000	90.0%	$108,900	$108,900	$140,874
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$121,000	90.0%	$108,900	$108,900	$143,691
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$121,000	90.0%	$108,900	$108,900	$146,565
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$121,000	90.0%	$108,900	$108,900	$149,496
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$121,000	90.0%	$108,900	$108,900	$152,486
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$121,000	90.0%	$108,900	$108,900	$155,536

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-12: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6	$225,000	90.0%	$202,500	$1,215,000	$1,239,300
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12	$225,000	90.0%	$202,500	$2,430,000	$2,528,172
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	18	$225,000	90.0%	$202,500	$3,645,000	$3,868,103
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	25	$225,000	90.0%	$202,500	$5,062,500	$5,479,813
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	26	$231,750	90.0%	$208,575	$5,422,950	$5,987,375
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	27	$238,703	90.0%	$214,832	$5,800,471	$6,532,272
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	28	$245,864	90.0%	$221,277	$6,195,762	$7,116,983
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	29	$245,925	90.0%	$221,333	$6,418,643	$7,520,463
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	29	$245,925	90.0%	$221,333	$6,418,643	$7,670,872
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	32	$245,925	90.0%	$221,333	$7,082,640	$8,633,699
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	35	$245,925	90.0%	$221,333	$7,746,638	$9,631,970
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	38	$245,925	90.0%	$221,333	$8,410,635	$10,666,719
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	41	$245,925	90.0%	$221,333	$9,074,633	$11,739,005
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	45	$245,925	90.0%	$221,333	$9,959,963	$13,141,959
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	47	$245,925	90.0%	$221,333	$10,402,628	$14,000,567
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	49	$245,925	90.0%	$221,333	$10,845,293	$14,888,263
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	51	$245,925	90.0%	$221,333	$11,287,958	$15,805,866
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	53	$245,925	90.0%	$221,333	$11,730,623	$16,754,218

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-13: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

		Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,440,000	($432,000)	($144,000)	($576,000)	$2,205,000	$2,430,000	$405,000	$945,000	($288,000)	$0	$1,215,000	$7,200,000	$2,880,000
1-Jan-14	1-Jan-15	$2,880,000	($864,000)	($288,000)	($1,152,000)	$4,410,000	$4,860,000	$810,000	$1,890,000	($720,000)	$0	$2,430,000	$14,256,000	$5,702,400
1-Jan-15	1-Jan-16	$4,320,000	($1,440,000)	($288,000)	($1,872,000)	$6,615,000	$7,492,500	$1,215,000	$2,835,000	($1,152,000)	$0	$3,645,000	$21,370,500	$8,548,200
1-Jan-16	1-Jan-17	$5,760,000	($2,016,000)	($288,000)	($2,592,000)	$8,977,500	$10,125,000	$1,822,500	$3,937,500	($1,584,000)	$0	$5,062,500	$29,205,000	$11,682,000
1-Jan-17	1-Jan-18	$6,526,080	($2,373,120)	($444,960)	($444,960)	$10,706,850	$12,931,650	$2,085,750	$4,704,525	($1,779,840)	$0	$5,422,950	$37,334,925	$14,933,970
1-Jan-19	1-Jan-20	$8,497,045	($3,147,054)	($629,411)	$4,405,875	$14,628,883	$19,251,118	$2,212,772	$6,712,076	($2,517,643)	$0	$6,195,762	$55,609,423	$22,243,769
1-Jan-20	1-Jan-21	$9,562,323	($3,727,685)	($648,293)	$7,131,224	$16,758,000	$22,133,250	$2,213,325	$7,761,600	($2,917,319)	$0	$6,418,643	$64,685,067	$25,874,027
1-Jan-21	1-Jan-22	$10,423,296	($4,234,464)	($651,456)	$9,771,840	$18,522,000	$25,010,573	$2,213,325	$8,643,600	($3,257,280)	$0	$6,418,643	$72,860,076	$29,144,030
1-Jan-22	1-Jan-23	$11,074,752	($4,397,328)	($814,320)	$12,703,392	$20,286,000	$28,773,225	$2,213,325	$11,642,400	($3,420,144)	$107,465	$7,082,640	$85,251,407	$34,100,563
1-Jan-23	1-Jan-24	$11,726,208	($4,723,056)	($977,184)	$15,634,944	$22,050,000	$32,535,878	$2,213,325	$14,641,200	($3,583,008)	$108,900	$7,746,638	$97,373,844	$38,949,538
1-Jan-24	1-Jan-25	$12,377,664	($5,048,784)	($977,184)	$18,566,496	$23,990,400	$36,298,530	$2,213,325	$17,640,000	($3,908,736)	$108,900	$8,410,635	$109,671,246	$43,868,498
1-Jan-25	1-Jan-26	$13,029,120	($5,374,512)	($977,184)	$21,660,912	$25,930,800	$40,282,515	$2,213,325	$20,638,800	($4,234,464)	$108,900	$9,074,633	$122,352,845	$48,941,138
1-Jan-26	1-Jan-27	$13,680,576	($5,700,240)	($977,184)	$24,755,328	$27,871,200	$44,266,500	$2,213,325	$23,637,600	($4,560,192)	$108,900	$9,959,963	$135,255,776	$54,102,310
1-Jan-27	1-Jan-28	$14,006,304	($5,863,104)	($1,140,048)	$26,709,696	$29,282,400	$46,701,158	$2,213,325	$25,578,000	($4,723,056)	$108,900	$10,402,628	$143,276,202	$57,310,481
1-Jan-28	1-Jan-29	$14,494,896	($6,025,968)	($1,140,048)	$28,664,064	$30,517,200	$49,135,815	$2,213,325	$27,518,400	($4,885,920)	$108,900	$10,845,293	$151,445,957	$60,578,383
1-Jan-29	1-Jan-30	$14,983,488	($6,188,832)	($1,140,048)	$30,618,432	$31,752,000	$51,570,473	$2,213,325	$29,458,800	($5,048,784)	$108,900	$11,287,958	$159,615,711	$63,846,284
1-Jan-30	1-Jan-31	$15,472,080	($6,351,696)	($1,140,048)	$32,409,936	$32,986,800	$54,226,463	$2,213,325	$31,399,200	($5,211,648)	$108,900	$11,730,623	$167,843,934	$67,137,574

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-14: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

			Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$1,468,800	($440,640)	($146,880)	($587,520)	$2,249,100	$2,478,600	$413,100	$963,900	($293,760)	$0	$1,239,300	$7,344,000	$2,937,600
1-Jan-14	1-Jan-15	104.0%	$2,996,352	($898,906)	($299,635)	($1,198,541)	$4,588,164	$5,056,344	$842,724	$1,966,356	($749,088)	$0	$2,528,172	$14,831,942	$5,932,777
1-Jan-15	1-Jan-16	106.1%	$4,584,419	($1,528,140)	($305,628)	($1,986,581)	$7,019,891	$7,951,101	$1,289,368	$3,008,525	($1,222,512)	$0	$3,868,103	$22,678,546	$9,071,418
1-Jan-16	1-Jan-17	108.2%	$6,234,809	($2,182,183)	($311,740)	($2,805,664)	$9,717,535	$10,959,626	$1,972,733	$4,262,077	($1,714,573)	$0	$5,479,813	$31,612,431	$12,644,972
1-Jan-17	1-Jan-18	110.4%	$7,205,320	($2,620,116)	($491,272)	($491,272)	$11,821,228	$14,277,587	$2,302,837	$5,194,176	($1,965,087)	$0	$5,987,375	$41,220,774	$16,488,310
1-Jan-18	1-Jan-19	112.6%	$8,430,126	($3,096,781)	($688,174)	$2,064,521	$14,112,934	$17,903,264	$2,419,360	$6,397,863	($2,408,607)	$0	$6,532,272	$51,666,778	$20,666,711
1-Jan-19	1-Jan-20	114.9%	$9,760,434	($3,614,976)	($722,995)	$5,060,966	$16,803,988	$22,113,483	$2,541,780	$7,710,065	($2,891,980)	$0	$7,116,983	$63,877,748	$25,551,099
1-Jan-20	1-Jan-21	117.2%	$11,203,785	($4,367,577)	($759,579)	$8,355,365	$19,634,668	$25,932,630	$2,593,263	$9,093,951	($3,418,104)	$0	$7,520,463	$75,788,866	$30,315,546
1-Jan-21	1-Jan-22	119.5%	$12,456,804	($5,060,576)	($778,550)	$11,678,253	$22,135,505	$29,889,949	$2,645,128	$10,329,902	($3,892,751)	$0	$7,670,872	$87,074,535	$34,829,814
1-Jan-22	1-Jan-23	121.9%	$13,500,061	($5,360,318)	($992,652)	$15,485,364	$24,728,521	$35,074,401	$2,698,031	$14,192,021	($4,169,136)	$130,999	$8,633,699	$103,920,989	$41,568,396
1-Jan-23	1-Jan-24	124.3%	$14,580,066	($5,872,526)	($1,215,005)	$19,440,088	$27,416,404	$40,454,274	$2,751,991	$18,204,492	($4,455,020)	$135,403	$9,631,970	$121,072,136	$48,428,854
1-Jan-24	1-Jan-25	126.8%	$15,697,871	($6,403,079)	($1,239,306)	$23,546,806	$30,425,628	$46,035,313	$2,807,031	$22,371,785	($4,957,222)	$138,112	$10,666,719	$139,089,658	$55,635,863
1-Jan-25	1-Jan-26	129.4%	$16,854,556	($6,952,504)	($1,264,092)	$28,020,699	$33,544,255	$52,109,728	$2,863,172	$26,698,489	($5,477,731)	$140,874	$11,739,005	$158,276,451	$63,310,580
1-Jan-26	1-Jan-27	131.9%	$18,051,229	($7,521,346)	($1,289,374)	$32,664,130	$36,775,457	$58,408,707	$2,920,435	$31,189,311	($6,017,076)	$143,691	$13,141,959	$178,467,123	$71,386,849
1-Jan-27	1-Jan-28	134.6%	$18,850,641	($7,890,966)	($1,534,355)	$35,947,734	$39,410,255	$62,853,609	$2,978,844	$34,424,620	($6,356,612)	$146,565	$14,000,567	$192,830,904	$77,132,362
1-Jan-28	1-Jan-29	137.3%	$19,898,386	($8,272,363)	($1,565,042)	$39,349,617	$41,893,576	$67,452,944	$3,038,421	$37,776,866	($6,707,321)	$149,496	$14,888,263	$207,902,844	$83,161,138
1-Jan-29	1-Jan-30	140.0%	$20,980,501	($8,665,859)	($1,596,342)	$42,873,197	$44,460,466	$72,211,112	$3,099,189	$41,249,432	($7,069,516)	$152,486	$15,805,866	$223,500,530	$89,400,212
1-Jan-30	1-Jan-31	142.8%	$22,097,940	($9,071,786)	($1,628,269)	$46,289,369	$47,113,273	$77,448,742	$3,161,173	$44,845,790	($7,443,517)	$155,536	$16,754,218	$239,722,469	$95,888,988

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-15: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,880,000	0.68	($138,046)	($93,591)	($600,000)	$2,186,409	42.661	$93,274	$89,543	($895)	$88,648	$88,648
1-Jan-14	1-Jan-15	$5,702,400	1.34	($138,046)	($184,841)	($1,185,000)	$4,332,559	42.661	$184,831	$177,438	($1,774)	$175,664	$175,664
1-Jan-15	1-Jan-16	$8,548,200	2.00	($138,046)	($276,092)	($1,770,000)	$6,502,108	42.661	$277,386	$266,291	($2,663)	$263,628	$263,628
1-Jan-16	1-Jan-17	$11,682,000	2.73	($138,046)	($376,702)	($2,415,000)	$8,890,298	42.661	$379,269	$364,098	($3,641)	$360,457	$360,457
1-Jan-17	1-Jan-18	$14,933,970	3.44	($138,046)	($474,972)	($3,045,000)	$11,413,998	42.661	$486,933	$467,455	($4,675)	$462,781	$462,781
1-Jan-18	1-Jan-19	$18,351,448	4.15	($138,046)	($573,242)	($3,675,000)	$14,103,206	42.661	$601,657	$577,591	($5,776)	$571,815	$571,815
1-Jan-19	1-Jan-20	$22,243,769	4.93	($138,046)	($680,871)	($4,365,000)	$17,197,898	42.661	$733,680	$704,332	($7,043)	$697,289	$697,289
1-Jan-20	1-Jan-21	$25,874,027	5.69	($138,046)	($786,160)	($5,040,000)	$20,047,866	42.661	$855,262	$821,052	($8,211)	$812,841	$812,841
1-Jan-21	1-Jan-22	$29,144,030	6.44	($138,046)	($889,110)	($5,700,000)	$22,554,920	42.661	$962,215	$923,727	($9,237)	$914,490	$914,490
1-Jan-22	1-Jan-23	$34,100,563	7.58	($138,046)	($1,045,874)	($6,705,000)	$26,349,688	42.661	$1,124,104	$1,079,140	($10,791)	$1,068,348	$1,068,348
1-Jan-23	1-Jan-24	$38,949,538	8.68	($138,046)	($1,197,959)	($7,680,000)	$30,071,579	42.661	$1,282,884	$1,231,568	($12,316)	$1,219,253	$1,219,253
1-Jan-24	1-Jan-25	$43,868,498	9.80	($138,046)	($1,352,383)	($8,670,000)	$33,846,115	42.661	$1,443,909	$1,386,153	($13,862)	$1,372,291	$1,372,291
1-Jan-25	1-Jan-26	$48,941,138	10.95	($138,046)	($1,511,487)	($9,690,000)	$37,739,651	42.661	$1,610,011	$1,545,611	($15,456)	$1,530,155	$1,530,155
1-Jan-26	1-Jan-27	$54,102,310	12.12	($138,046)	($1,672,931)	($10,725,000)	$41,704,379	42.661	$1,779,151	$1,707,985	($17,080)	$1,690,905	$1,690,905
1-Jan-27	1-Jan-28	$57,310,481	12.85	($138,046)	($1,773,541)	($11,370,000)	$44,166,940	42.661	$1,884,206	$1,808,838	($18,088)	$1,790,749	$1,790,749
1-Jan-28	1-Jan-29	$60,578,383	13.59	($138,046)	($1,876,490)	($12,030,000)	$46,671,892	42.661	$1,991,070	$1,911,427	($19,114)	$1,892,313	$1,892,313
1-Jan-29	1-Jan-30	$63,846,284	14.34	($138,046)	($1,979,440)	($12,690,000)	$49,176,845	42.661	$2,097,933	$2,014,016	($20,140)	$1,993,876	$1,993,876
1-Jan-30	1-Jan-31	$67,137,574	15.08	($138,046)	($2,082,389)	($13,350,000)	$51,705,184	42.661	$2,205,795	$2,117,563	($21,176)	$2,096,387	$2,096,387
Total									$19,993,570	$19,193,827	($191,938)	$19,001,889	$19,001,889

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D-16: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,937,600	0.68	($140,807)	($95,462)	($612,000)	$2,230,138	42.661	$95,140	$91,334	($913)	$90,421	$90,421
1-Jan-14	1-Jan-15	$5,932,777	1.34	($143,623)	($192,309)	($1,232,874)	$4,507,594	42.661	$192,298	$184,607	($1,846)	$182,760	$182,760
1-Jan-15	1-Jan-16	$9,071,418	2.00	($146,496)	($292,991)	($1,878,338)	$6,900,089	42.661	$294,365	$282,590	($2,826)	$279,764	$279,764
1-Jan-16	1-Jan-17	$12,644,972	2.73	($149,425)	($407,754)	($2,614,074)	$9,623,145	42.661	$410,533	$394,112	($3,941)	$390,171	$390,171
1-Jan-17	1-Jan-18	$16,488,310	3.44	($152,414)	($524,407)	($3,361,926)	$12,601,976	42.661	$537,613	$516,108	($5,161)	$510,947	$510,947
1-Jan-18	1-Jan-19	$20,666,711	4.15	($155,462)	($645,564)	($4,138,647)	$15,882,501	42.661	$677,563	$650,461	($6,505)	$643,956	$643,956
1-Jan-19	1-Jan-20	$25,551,099	4.93	($158,572)	($782,107)	($5,014,013)	$19,754,979	42.661	$842,767	$809,056	($8,091)	$800,966	$800,966
1-Jan-20	1-Jan-21	$30,315,546	5.69	($161,743)	($921,112)	($5,905,163)	$23,489,271	42.661	$1,002,076	$961,993	($9,620)	$952,373	$952,373
1-Jan-21	1-Jan-22	$34,829,814	6.44	($164,978)	($1,062,569)	($6,812,028)	$26,955,218	42.661	$1,149,937	$1,103,939	($11,039)	$1,092,900	$1,092,900
1-Jan-22	1-Jan-23	$41,568,396	7.58	($168,277)	($1,274,915)	($8,173,358)	$32,120,123	42.661	$1,370,277	$1,315,466	($13,155)	$1,302,311	$1,302,311
1-Jan-23	1-Jan-24	$48,428,854	8.68	($171,643)	($1,489,511)	($9,549,115)	$37,390,228	42.661	$1,595,105	$1,531,300	($15,313)	$1,515,987	$1,515,987
1-Jan-24	1-Jan-25	$55,635,863	9.80	($175,076)	($1,715,149)	($10,995,656)	$42,925,058	42.661	$1,831,226	$1,757,977	($17,580)	$1,740,397	$1,740,397
1-Jan-25	1-Jan-26	$63,310,580	10.95	($178,577)	($1,955,270)	($12,535,048)	$48,820,262	42.661	$2,082,721	$1,999,412	($19,994)	$1,979,418	$1,979,418
1-Jan-26	1-Jan-27	$71,386,849	12.12	($182,149)	($2,207,397)	($14,151,410)	$55,028,043	42.661	$2,347,551	$2,253,649	($22,536)	$2,231,113	$2,231,113
1-Jan-27	1-Jan-28	$77,132,362	12.85	($185,792)	($2,386,952)	($15,302,523)	$59,442,886	42.661	$2,535,893	$2,434,457	($24,345)	$2,410,113	$2,410,113
1-Jan-28	1-Jan-29	$83,161,138	13.59	($189,508)	($2,576,019)	($16,514,612)	$64,070,507	42.661	$2,733,312	$2,623,979	($26,240)	$2,597,740	$2,597,740
1-Jan-29	1-Jan-30	$89,400,212	14.34	($193,298)	($2,771,694)	($17,769,064)	$68,859,455	42.661	$2,937,613	$2,820,109	($28,201)	$2,791,908	$2,791,908
1-Jan-30	1-Jan-31	$95,888,988	15.08	($197,164)	($2,974,165)	($19,067,087)	$73,847,735	42.661	$3,150,418	$3,024,402	($30,244)	$2,994,157	$2,994,157
Total									$25,786,408	$24,754,951	($247,550)	$24,507,402	$24,507,402

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Townhome For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	-1	-1	0	0	0	0	1	1	1	1
31-Dec-13	0	1	-1	-2	0	0	0	0	0	1	1	2
31-Dec-14	0	1	0	-2	0	0	0	0	0	1	0	2
31-Dec-15	0	1	0	-2	0	0	0	0	0	1	0	2
31-Dec-16	1	2	-1	-3	0	0	1	1	1	2	1	3
31-Dec-17	0	2	-1	-4	0	0	1	2	0	2	1	4
31-Dec-18	0	2	0	-4	0	0	0	2	0	2	0	4
31-Dec-19	0	2	0	-4	0	0	0	2	0	2	0	4
31-Dec-20	0	2	0	-4	0	0	0	2	0	2	0	4
31-Dec-21	1	3	-1	-5	0	0	1	3	1	3	1	5
31-Dec-22		3	0	-5	0	0	1	4	0	3	1	6
31-Dec-23		3	0	-5	0	0	0	4	0	3	1	7
31-Dec-24		3	0	-5	0	0	0	4	0	3	0	7
31-Dec-25		3	0	-5	0	0	0	4	0	3	0	7
31-Dec-26		3	-1	-6	0	0	1	5	1	4	1	8
31-Dec-27		3		-6	0	0	1	6	1	5		8
31-Dec-28		3		-6	0	0		6	1	6		8
31-Dec-29		3		-6	0	0		6		6		8
Total	3		-6		0		6		6		8	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Townhome For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	1	1	0	0	0	0	1	1	5	5
31-Dec-13	1	2	0	1	0	0	0	0	0	1	1	6
31-Dec-14	1	3	0	1	0	0	0	0	0	1	1	7
31-Dec-15	2	5	0	1	0	0	0	0	0	1	2	9
31-Dec-16	1	6	1	2	0	0	0	0	0	1	5	14
31-Dec-17		6	0	2	0	0	0	0	0	1	1	15
31-Dec-18		6	0	2	0	0	0	0	0	1	0	15
31-Dec-19		6	0	2	0	0	0	0	0	1	0	15
31-Dec-20		6	0	2	0	0	0	0	0	1	0	15
31-Dec-21		6	1	3	0	0	1	1	1	2	6	21
31-Dec-22		6	1	4	0	0		1		2	3	24
31-Dec-23		6	1	5	0	0		1		2	2	26
31-Dec-24		6	0	5	0	0		1		2	0	26
31-Dec-25		6	0	5	0	0		1		2	0	26
31-Dec-26		6	1	6	0	0		1		2	3	29
31-Dec-27		6		6	0	0		1		2	2	31
31-Dec-28		6		6	0	0		1		2	1	32
31-Dec-29		6		6	0	0		1		2	0	32
Total	6		6		0		1		2		32	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 1 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$193,500	90.0%	$174,150	$174,150	$177,633
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$193,500	90.0%	$174,150	$174,150	$181,186
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$193,500	90.0%	$174,150	$174,150	$184,809
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$193,500	90.0%	$174,150	$174,150	$188,506
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$199,305	90.0%	$179,375	$358,749	$396,088
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$205,284	90.0%	$184,756	$369,511	$416,130
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$211,443	90.0%	$190,298	$380,597	$437,186
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$215,172	90.0%	$193,655	$387,310	$453,795
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$215,172	90.0%	$193,655	$387,310	$462,871
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$215,172	90.0%	$193,655	$580,964	$708,192
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3	$215,172	90.0%	$193,655	$580,964	$722,356
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3	$215,172	90.0%	$193,655	$580,964	$736,803
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$215,172	90.0%	$193,655	$580,964	$751,539
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$215,172	90.0%	$193,655	$580,964	$766,570
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$215,172	90.0%	$193,655	$580,964	$781,902
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$215,172	90.0%	$193,655	$580,964	$797,540
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$215,172	90.0%	$193,655	$580,964	$813,490
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	3	$215,172	90.0%	$193,655	$580,964	$829,760

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 2 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-1	$193,500	90.0%	$174,150	($174,150)	($177,633)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-2	$193,500	90.0%	$174,150	($348,300)	($362,371)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2	$193,500	90.0%	$174,150	($348,300)	($369,619)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2	$193,500	90.0%	$174,150	($348,300)	($377,011)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-3	$199,305	90.0%	$179,375	($538,124)	($594,132)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-4	$205,284	90.0%	$184,756	($739,023)	($832,260)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4	$211,443	90.0%	$190,298	($761,194)	($874,372)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-4	$215,172	90.0%	$193,655	($774,619)	($907,590)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4	$215,172	90.0%	$193,655	($774,619)	($925,742)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-5	$215,172	90.0%	$193,655	($968,274)	($1,180,321)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-5	$215,172	90.0%	$193,655	($968,274)	($1,203,927)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-5	$215,172	90.0%	$193,655	($968,274)	($1,228,006)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-5	$215,172	90.0%	$193,655	($968,274)	($1,252,566)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-5	$215,172	90.0%	$193,655	($968,274)	($1,277,617)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-6	$215,172	90.0%	$193,655	($1,161,929)	($1,563,803)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-6	$215,172	90.0%	$193,655	($1,161,929)	($1,595,079)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-6	$215,172	90.0%	$193,655	($1,161,929)	($1,626,981)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-6	$215,172	90.0%	$193,655	($1,161,929)	($1,659,520)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 3 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$199,305	90.0%	$179,375	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$205,284	90.0%	$184,756	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$211,443	90.0%	$190,298	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$215,172	90.0%	$193,655	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$215,172	90.0%	$193,655	$0	$0

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 4 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$199,305	90.0%	$179,375	$179,375	$198,044
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$205,284	90.0%	$184,756	$369,511	$416,130
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$211,443	90.0%	$190,298	$380,597	$437,186
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$215,172	90.0%	$193,655	$387,310	$453,795
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$215,172	90.0%	$193,655	$387,310	$462,871
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$215,172	90.0%	$193,655	$580,964	$708,192
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$215,172	90.0%	$193,655	$774,619	$963,142
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4	$215,172	90.0%	$193,655	$774,619	$982,404
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4	$215,172	90.0%	$193,655	$774,619	$1,002,053
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$215,172	90.0%	$193,655	$774,619	$1,022,094
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5	$215,172	90.0%	$193,655	$968,274	$1,303,169
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6	$215,172	90.0%	$193,655	$1,161,929	$1,595,079
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$215,172	90.0%	$193,655	$1,161,929	$1,626,981
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6	$215,172	90.0%	$193,655	$1,161,929	$1,659,520

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$216,000	90.0%	$194,400	$194,400	$198,288
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$216,000	90.0%	$194,400	$194,400	$202,254
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$216,000	90.0%	$194,400	$194,400	$206,299
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$216,000	90.0%	$194,400	$194,400	$210,425
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$222,480	90.0%	$200,232	$400,464	$442,145
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$229,154	90.0%	$206,239	$412,478	$464,517
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$236,029	90.0%	$212,426	$424,852	$488,022
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$237,816	90.0%	$214,034	$428,069	$501,551
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$237,816	90.0%	$214,034	$428,069	$511,582
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$237,816	90.0%	$214,034	$642,103	$782,720
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3	$237,816	90.0%	$214,034	$642,103	$798,375
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3	$237,816	90.0%	$214,034	$642,103	$814,342
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$237,816	90.0%	$214,034	$642,103	$830,629
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$237,816	90.0%	$214,034	$642,103	$847,242
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$237,816	90.0%	$214,034	$856,138	$1,152,248
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5	$237,816	90.0%	$214,034	$1,070,172	$1,469,117
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$237,816	90.0%	$214,034	$1,284,206	$1,798,199
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6	$237,816	90.0%	$214,034	$1,284,206	$1,834,163

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market Value
Submarket 6 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$291,000	90.0%	$261,900	$261,900	$267,138
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$291,000	90.0%	$261,900	$523,800	$544,962
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	$291,000	90.0%	$261,900	$523,800	$555,861
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$291,000	90.0%	$261,900	$523,800	$566,978
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3	$299,730	90.0%	$269,757	$809,271	$893,501
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$308,722	90.0%	$277,850	$1,111,399	$1,251,616
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4	$312,825	90.0%	$281,543	$1,126,170	$1,293,615
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4	$312,825	90.0%	$281,543	$1,126,170	$1,319,488
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$312,825	90.0%	$281,543	$1,126,170	$1,345,877
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5	$312,825	90.0%	$281,543	$1,407,713	$1,715,994
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6	$312,825	90.0%	$281,543	$1,689,255	$2,100,376
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$312,825	90.0%	$281,543	$1,970,798	$2,499,448
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	7	$312,825	90.0%	$281,543	$1,970,798	$2,549,437
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$312,825	90.0%	$281,543	$1,970,798	$2,600,425
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	8	$312,825	90.0%	$281,543	$2,252,340	$3,031,353
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	8	$312,825	90.0%	$281,543	$2,252,340	$3,091,980
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	8	$312,825	90.0%	$281,543	$2,252,340	$3,153,820
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	8	$312,825	90.0%	$281,543	$2,252,340	$3,216,896

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Market Value
Submarket 7 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$291,000	90.0%	$261,900	$261,900	$267,138
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$291,000	90.0%	$261,900	$523,800	$544,962
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$291,000	90.0%	$261,900	$785,700	$833,791
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5	$291,000	90.0%	$261,900	$1,309,500	$1,417,445
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	6	$299,730	90.0%	$269,757	$1,618,542	$1,787,001
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	6	$308,722	90.0%	$277,850	$1,667,098	$1,877,423
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	6	$312,825	90.0%	$281,543	$1,689,255	$1,940,423
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6	$312,825	90.0%	$281,543	$1,689,255	$1,979,231
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	6	$312,825	90.0%	$281,543	$1,689,255	$2,018,816
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	6	$312,825	90.0%	$281,543	$1,689,255	$2,059,192
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6	$312,825	90.0%	$281,543	$1,689,255	$2,100,376
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	6	$312,825	90.0%	$281,543	$1,689,255	$2,142,384
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6	$312,825	90.0%	$281,543	$1,689,255	$2,185,231
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6	$312,825	90.0%	$281,543	$1,689,255	$2,228,936
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6	$312,825	90.0%	$281,543	$1,689,255	$2,273,515
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6	$312,825	90.0%	$281,543	$1,689,255	$2,318,985
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$312,825	90.0%	$281,543	$1,689,255	$2,365,365
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6	$312,825	90.0%	$281,543	$1,689,255	$2,412,672

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Market Value
Submarket 8 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$216,000	90.0%	$194,400	$194,400	$198,288
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$216,000	90.0%	$194,400	$194,400	$202,254
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$216,000	90.0%	$194,400	$194,400	$206,299
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$216,000	90.0%	$194,400	$194,400	$210,425
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$222,480	90.0%	$200,232	$400,464	$442,145
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$229,154	90.0%	$206,239	$412,478	$464,517
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$236,029	90.0%	$212,426	$424,852	$488,022
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$237,816	90.0%	$214,034	$428,069	$501,551
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$237,816	90.0%	$214,034	$428,069	$511,582
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$237,816	90.0%	$214,034	$642,103	$782,720
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$237,816	90.0%	$214,034	$856,138	$1,064,499
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5	$237,816	90.0%	$214,034	$1,070,172	$1,357,237
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5	$237,816	90.0%	$214,034	$1,070,172	$1,384,382
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5	$237,816	90.0%	$214,034	$1,070,172	$1,412,069
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6	$237,816	90.0%	$214,034	$1,284,206	$1,728,373
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6	$237,816	90.0%	$214,034	$1,284,206	$1,762,940
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$237,816	90.0%	$214,034	$1,284,206	$1,798,199
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6	$237,816	90.0%	$214,034	$1,284,206	$1,834,163

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-10: Market Value
Submarket 10 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$106,605	90.0%	$95,945	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$109,803	90.0%	$98,823	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$113,097	90.0%	$101,788	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$116,490	90.0%	$104,841	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$119,985	90.0%	$107,986	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$123,584	90.0%	$111,226	$111,226	$135,584
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$125,235	90.0%	$112,712	$112,712	$140,143
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$125,235	90.0%	$112,712	$112,712	$142,945
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$125,235	90.0%	$112,712	$112,712	$145,804
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$125,235	90.0%	$112,712	$112,712	$148,720
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$125,235	90.0%	$112,712	$112,712	$151,695
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$125,235	90.0%	$112,712	$112,712	$154,729
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$125,235	90.0%	$112,712	$112,712	$157,823
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$125,235	90.0%	$112,712	$112,712	$160,980

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-11: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$291,000	90.0%	$261,900	$261,900	$267,138
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$291,000	90.0%	$261,900	$261,900	$272,481
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$291,000	90.0%	$261,900	$261,900	$277,930
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$291,000	90.0%	$261,900	$261,900	$283,489
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$299,730	90.0%	$269,757	$269,757	$297,834
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$308,722	90.0%	$277,850	$277,850	$312,904
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$312,825	90.0%	$281,543	$281,543	$323,404
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$312,825	90.0%	$281,543	$281,543	$329,872
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$312,825	90.0%	$281,543	$281,543	$336,469
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$312,825	90.0%	$281,543	$563,085	$686,397
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$312,825	90.0%	$281,543	$563,085	$700,125
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$312,825	90.0%	$281,543	$563,085	$714,128
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$312,825	90.0%	$281,543	$563,085	$728,410
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2	$312,825	90.0%	$281,543	$563,085	$742,979
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2	$312,825	90.0%	$281,543	$563,085	$757,838
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2	$312,825	90.0%	$281,543	$563,085	$772,995
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2	$312,825	90.0%	$281,543	$563,085	$788,455
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2	$312,825	90.0%	$281,543	$563,085	$804,224

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-12: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

		Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$174,150	($174,150)	$0	$0	$194,400	$261,900	$261,900	$194,400	$0	$0	$261,900	$1,174,500	$469,800
1-Jan-14	1-Jan-15	$174,150	($348,300)	$0	$0	$194,400	$523,800	$523,800	$194,400	$0	$0	$261,900	$1,524,150	$609,660
1-Jan-15	1-Jan-16	$174,150	($348,300)	$0	$0	$194,400	$523,800	$785,700	$194,400	$0	$0	$261,900	$1,786,050	$714,420
1-Jan-16	1-Jan-17	$174,150	($348,300)	$0	$0	$194,400	$523,800	$1,309,500	$194,400	$0	$0	$261,900	$2,309,850	$923,940
1-Jan-17	1-Jan-18	$358,749	($538,124)	$0	$179,375	$400,464	$809,271	$1,618,542	$400,464	$0	$0	$269,757	$3,498,498	$1,399,399
1-Jan-18	1-Jan-19	$369,511	($739,023)	$0	$369,511	$412,478	$1,111,399	$1,667,098	$412,478	$0	$0	$277,850	$3,881,303	$1,552,521
1-Jan-19	1-Jan-20	$380,597	($761,194)	$0	$380,597	$424,852	$1,126,170	$1,689,255	$424,852	$0	$0	$281,543	$3,946,672	$1,578,669
1-Jan-20	1-Jan-21	$387,310	($774,619)	$0	$387,310	$428,069	$1,126,170	$1,689,255	$428,069	$0	$0	$281,543	$3,953,105	$1,581,242
1-Jan-21	1-Jan-22	$387,310	($774,619)	$0	$387,310	$428,069	$1,126,170	$1,689,255	$428,069	$0	$0	$281,543	$3,953,105	$1,581,242
1-Jan-22	1-Jan-23	$580,964	($968,274)	$0	$580,964	$642,103	$1,407,713	$1,689,255	$642,103	$0	$111,226	$563,085	$5,249,140	$2,099,656
1-Jan-23	1-Jan-24	$580,964	($968,274)	$0	$774,619	$642,103	$1,689,255	$1,689,255	$856,138	$0	$112,712	$563,085	$5,939,857	$2,375,943
1-Jan-24	1-Jan-25	$580,964	($968,274)	$0	$774,619	$642,103	$1,970,798	$1,689,255	$1,070,172	$0	$112,712	$563,085	$6,435,434	$2,574,174
1-Jan-25	1-Jan-26	$580,964	($968,274)	$0	$774,619	$642,103	$1,970,798	$1,689,255	$1,070,172	$0	$112,712	$563,085	$6,435,434	$2,574,174
1-Jan-26	1-Jan-27	$580,964	($968,274)	$0	$774,619	$642,103	$1,970,798	$1,689,255	$1,070,172	$0	$112,712	$563,085	$6,435,434	$2,574,174
1-Jan-27	1-Jan-28	$580,964	($1,161,929)	$0	$968,274	$856,138	$2,252,340	$1,689,255	$1,284,206	$0	$112,712	$563,085	$7,145,045	$2,858,018
1-Jan-28	1-Jan-29	$580,964	($1,161,929)	$0	$1,161,929	$1,070,172	$2,252,340	$1,689,255	$1,284,206	$0	$112,712	$563,085	$7,552,734	$3,021,094
1-Jan-29	1-Jan-30	$580,964	($1,161,929)	$0	$1,161,929	$1,284,206	$2,252,340	$1,689,255	$1,284,206	$0	$112,712	$563,085	$7,766,769	$3,106,707
1-Jan-30	1-Jan-31	$580,964	($1,161,929)	$0	$1,161,929	$1,284,206	$2,252,340	$1,689,255	$1,284,206	$0	$112,712	$563,085	$7,766,769	$3,106,707

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-13: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

			Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$177,633	($177,633)	$0	$0	$198,288	$267,138	$267,138	$198,288	$0	$0	$267,138	$1,197,990	$479,196
1-Jan-14	1-Jan-15	104.0%	$181,186	($362,371)	$0	$0	$202,254	$544,962	$544,962	$202,254	$0	$0	$272,481	$1,585,726	$634,290
1-Jan-15	1-Jan-16	106.1%	$184,809	($369,619)	$0	$0	$206,299	$555,861	$833,791	$206,299	$0	$0	$277,930	$1,895,371	$758,148
1-Jan-16	1-Jan-17	108.2%	$188,506	($377,011)	$0	$0	$210,425	$566,978	$1,417,445	$210,425	$0	$0	$283,489	$2,500,256	$1,000,102
1-Jan-17	1-Jan-18	110.4%	$396,088	($594,132)	$0	$198,044	$442,145	$893,501	$1,787,001	$442,145	$0	$0	$297,834	$3,862,624	$1,545,050
1-Jan-18	1-Jan-19	112.6%	$416,130	($832,260)	$0	$416,130	$464,517	$1,251,616	$1,877,423	$464,517	$0	$0	$312,904	$4,370,977	$1,748,391
1-Jan-19	1-Jan-20	114.9%	$437,186	($874,372)	$0	$437,186	$488,022	$1,293,615	$1,940,423	$488,022	$0	$0	$323,404	$4,533,486	$1,813,394
1-Jan-20	1-Jan-21	117.2%	$453,795	($907,590)	$0	$453,795	$501,551	$1,319,488	$1,979,231	$501,551	$0	$0	$329,872	$4,631,693	$1,852,677
1-Jan-21	1-Jan-22	119.5%	$462,871	($925,742)	$0	$462,871	$511,582	$1,345,877	$2,018,816	$511,582	$0	$0	$336,469	$4,724,327	$1,889,731
1-Jan-22	1-Jan-23	121.9%	$708,192	($1,180,321)	$0	$708,192	$782,720	$1,715,994	$2,059,192	$782,720	$0	$135,584	$686,397	$6,398,672	$2,559,469
1-Jan-23	1-Jan-24	124.3%	$722,356	($1,203,927)	$0	$963,142	$798,375	$2,100,376	$2,100,376	$1,064,499	$0	$140,143	$700,125	$7,385,465	$2,954,186
1-Jan-24	1-Jan-25	126.8%	$736,803	($1,228,006)	$0	$982,404	$814,342	$2,499,448	$2,142,384	$1,357,237	$0	$142,945	$714,128	$8,161,686	$3,264,674
1-Jan-25	1-Jan-26	129.4%	$751,539	($1,252,566)	$0	$1,002,053	$830,629	$2,549,437	$2,185,231	$1,384,382	$0	$145,804	$728,410	$8,324,920	$3,329,968
1-Jan-26	1-Jan-27	131.9%	$766,570	($1,277,617)	$0	$1,022,094	$847,242	$2,600,425	$2,228,936	$1,412,069	$0	$148,720	$742,979	$8,491,418	$3,396,567
1-Jan-27	1-Jan-28	134.6%	$781,902	($1,563,803)	$0	$1,303,169	$1,152,248	$3,031,353	$2,273,515	$1,728,373	$0	$151,695	$757,838	$9,616,290	$3,846,516
1-Jan-28	1-Jan-29	137.3%	$797,540	($1,595,079)	$0	$1,595,079	$1,469,117	$3,091,980	$2,318,985	$1,762,940	$0	$154,729	$772,995	$10,368,286	$4,147,314
1-Jan-29	1-Jan-30	140.0%	$813,490	($1,626,981)	$0	$1,626,981	$1,798,199	$3,153,820	$2,365,365	$1,798,199	$0	$157,823	$788,455	$10,875,351	$4,350,140
1-Jan-30	1-Jan-31	142.8%	$829,760	($1,659,520)	$0	$1,659,520	$1,834,163	$3,216,896	$2,412,672	$1,834,163	$0	$160,980	$804,224	$11,092,858	$4,437,143

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-14: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$469,800	0.18	($138,046)	($25,008)	($75,000)	$369,792	42.661	$15,776	$15,145	($151)	$14,993	$14,993
1-Jan-14	1-Jan-15	$609,660	0.22	($138,046)	($30,010)	($90,000)	$489,650	42.661	$20,889	$20,053	($201)	$19,853	$19,853
1-Jan-15	1-Jan-16	$714,420	0.25	($138,046)	($35,012)	($105,000)	$574,408	42.661	$24,505	$23,525	($235)	$23,289	$23,289
1-Jan-16	1-Jan-17	$923,940	0.33	($138,046)	($45,015)	($135,000)	$743,925	42.661	$31,737	$30,467	($305)	$30,162	$30,162
1-Jan-17	1-Jan-18	$1,399,399	0.51	($138,046)	($70,023)	($210,000)	$1,119,376	42.661	$47,754	$45,844	($458)	$45,385	$45,385
1-Jan-18	1-Jan-19	$1,552,521	0.54	($138,046)	($75,025)	($225,000)	$1,252,496	42.661	$53,433	$51,295	($513)	$50,782	$50,782
1-Jan-19	1-Jan-20	$1,578,669	0.54	($138,046)	($75,025)	($225,000)	$1,278,644	42.661	$54,548	$52,366	($524)	$51,843	$51,843
1-Jan-20	1-Jan-21	$1,581,242	0.54	($138,046)	($75,025)	($225,000)	$1,281,217	42.661	$54,658	$52,472	($525)	$51,947	$51,947
1-Jan-21	1-Jan-22	$1,581,242	0.54	($138,046)	($75,025)	($225,000)	$1,281,217	42.661	$54,658	$52,472	($525)	$51,947	$51,947
1-Jan-22	1-Jan-23	$2,099,656	0.76	($138,046)	($105,035)	($315,000)	$1,679,621	42.661	$71,654	$68,788	($688)	$68,100	$68,100
1-Jan-23	1-Jan-24	$2,375,943	0.87	($138,046)	($120,040)	($360,000)	$1,895,903	42.661	$80,881	$77,646	($776)	$76,869	$76,869
1-Jan-24	1-Jan-25	$2,574,174	0.94	($138,046)	($130,043)	($390,000)	$2,054,130	42.661	$87,631	$84,126	($841)	$83,285	$83,285
1-Jan-25	1-Jan-26	$2,574,174	0.94	($138,046)	($130,043)	($390,000)	$2,054,130	42.661	$87,631	$84,126	($841)	$83,285	$83,285
1-Jan-26	1-Jan-27	$2,574,174	0.94	($138,046)	($130,043)	($390,000)	$2,054,130	42.661	$87,631	$84,126	($841)	$83,285	$83,285
1-Jan-27	1-Jan-28	$2,858,018	1.05	($138,046)	($145,048)	($435,000)	$2,277,970	42.661	$97,180	$93,293	($933)	$92,360	$92,360
1-Jan-28	1-Jan-29	$3,021,094	1.12	($138,046)	($155,052)	($465,000)	$2,401,042	42.661	$102,431	$98,334	($983)	$97,350	$97,350
1-Jan-29	1-Jan-30	$3,106,707	1.16	($138,046)	($160,053)	($480,000)	$2,466,654	42.661	$105,230	$101,021	($1,010)	$100,011	$100,011
1-Jan-30	1-Jan-31	$3,106,707	1.16	($138,046)	($160,053)	($480,000)	$2,466,654	42.661	$105,230	$101,021	($1,010)	$100,011	$100,011
Total									$1,183,457	$1,136,119	($11,361)	$1,124,758	$1,124,758

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-15: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$479,196	0.18	($140,807)	($25,509)	($76,500)	$377,187	42.661	$16,091	$15,448	($154)	$15,293	$15,293
1-Jan-14	1-Jan-15	$634,290	0.22	($143,623)	($31,222)	($93,636)	$509,432	42.661	$21,733	$20,864	($209)	$20,655	$20,655
1-Jan-15	1-Jan-16	$758,148	0.25	($146,496)	($37,155)	($111,427)	$609,567	42.661	$26,005	$24,965	($250)	$24,715	$24,715
1-Jan-16	1-Jan-17	$1,000,102	0.33	($149,425)	($48,726)	($146,128)	$805,248	42.661	$34,353	$32,979	($330)	$32,649	$32,649
1-Jan-17	1-Jan-18	$1,545,050	0.51	($152,414)	($77,311)	($231,857)	$1,235,881	42.661	$52,724	$50,615	($506)	$50,109	$50,109
1-Jan-18	1-Jan-19	$1,748,391	0.54	($155,462)	($84,490)	($253,387)	$1,410,514	42.661	$60,174	$57,767	($578)	$57,189	$57,189
1-Jan-19	1-Jan-20	$1,813,394	0.54	($158,572)	($86,180)	($258,454)	$1,468,760	42.661	$62,659	$60,152	($602)	$59,551	$59,551
1-Jan-20	1-Jan-21	$1,852,677	0.54	($161,743)	($87,904)	($263,623)	$1,501,150	42.661	$64,041	$61,479	($615)	$60,864	$60,864
1-Jan-21	1-Jan-22	$1,889,731	0.54	($164,978)	($89,662)	($268,896)	$1,531,173	42.661	$65,321	$62,709	($627)	$62,081	$62,081
1-Jan-22	1-Jan-23	$2,559,469	0.76	($168,277)	($128,037)	($383,983)	$2,047,448	42.661	$87,346	$83,852	($839)	$83,014	$83,014
1-Jan-23	1-Jan-24	$2,954,186	0.87	($171,643)	($149,255)	($447,615)	$2,357,317	42.661	$100,565	$96,543	($965)	$95,577	$95,577
1-Jan-24	1-Jan-25	$3,264,674	0.94	($175,076)	($164,926)	($494,614)	$2,605,134	42.661	$111,138	$106,692	($1,067)	$105,625	$105,625
1-Jan-25	1-Jan-26	$3,329,968	0.94	($178,577)	($168,225)	($504,507)	$2,657,236	42.661	$113,360	$108,826	($1,088)	$107,738	$107,738
1-Jan-26	1-Jan-27	$3,396,567	0.94	($182,149)	($171,589)	($514,597)	$2,710,381	42.661	$115,628	$111,002	($1,110)	$109,892	$109,892
1-Jan-27	1-Jan-28	$3,846,516	1.05	($185,792)	($195,216)	($585,453)	$3,065,847	42.661	$130,792	$125,560	($1,256)	$124,305	$124,305
1-Jan-28	1-Jan-29	$4,147,314	1.12	($189,508)	($212,853)	($638,345)	$3,296,116	42.661	$140,616	$134,991	($1,350)	$133,641	$133,641
1-Jan-29	1-Jan-30	$4,350,140	1.16	($193,298)	($224,113)	($672,116)	$3,453,911	42.661	$147,347	$141,453	($1,415)	$140,039	$140,039
1-Jan-30	1-Jan-31	$4,437,143	1.16	($197,164)	($228,596)	($685,558)	$3,522,989	42.661	$150,294	$144,282	($1,443)	$142,840	$142,840
Total									$1,500,187	$1,440,179	($14,402)	$1,425,777	$1,425,777

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Single Family

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	-1	-1	0	0	0	0	1	1	1	1
31-Dec-13	0	1	-1	-2	0	0	0	0	0	1	0	1
31-Dec-14	0	1	0	-2	0	0	0	0	0	1	0	1
31-Dec-15	0	1	0	-2	0	0	0	0	0	1	0	1
31-Dec-16	1	2	-1	-3	0	0	1	1	1	2	1	2
31-Dec-17	0	2	-1	-4	0	0	0	1	0	2	0	2
31-Dec-18	0	2	0	-4	0	0	0	1	0	2	0	2
31-Dec-19	0	2	0	-4	0	0	0	1	0	2	0	2
31-Dec-20		2	0	-4	0	0	0	1	0	2	0	2
31-Dec-21		2	-1	-5	0	0	1	2	1	3	1	3
31-Dec-22		2		-5	0	0	1	3	1	4	1	4
31-Dec-23		2		-5	0	0	0	3		4	0	4
31-Dec-24		2		-5	0	0	0	3		4	0	4
31-Dec-25		2		-5	0	0	0	3		4	0	4
31-Dec-26		2		-5	0	0	1	4		4	1	5
31-Dec-27		2		-5	0	0		4		4		5
31-Dec-28		2		-5	0	0		4		4		5
31-Dec-29		2		-5	0	0		4		4		5
Total	2		-5		0		4		4		5	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Single Family (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0			0	0	0	0	0	0
31-Dec-12	1	1	1	1			1	1	1	1	6	6
31-Dec-13	1	2	0	1			0	1		1	0	6
31-Dec-14	1	3	0	1			0	1		1	1	7
31-Dec-15	1	4	0	1			0	1		1	1	8
31-Dec-16	1	5	0	1			0	1		1	4	12
31-Dec-17		5	0	1			0	1		1	-1	11
31-Dec-18		5	0	1			0	1		1	0	11
31-Dec-19		5	0	1			0	1		1	0	11
31-Dec-20		5	0	1			0	1		1	0	11
31-Dec-21		5	1	2			1	2		1	4	15
31-Dec-22		5	1	3			0	2		1	4	19
31-Dec-23		5	0	3			0	2		1	0	19
31-Dec-24		5	0	3			0	2		1	0	19
31-Dec-25		5	0	3			0	2		1	0	19
31-Dec-26		5	1	4			1	3		1	4	23
31-Dec-27		5		4				3		1	0	23
31-Dec-28		5		4				3		1	0	23
31-Dec-29		5		4				3		1	0	23
Total	5		4		0		3		1		23	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 1 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$123,500	90.0%	$111,150	$111,150	$113,373
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$123,500	90.0%	$111,150	$111,150	$115,640
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$123,500	90.0%	$111,150	$111,150	$117,953
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$123,500	90.0%	$111,150	$111,150	$120,312
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$123,500	90.0%	$111,150	$222,300	$245,437
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$123,500	90.0%	$111,150	$222,300	$250,346
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$123,500	90.0%	$111,150	$222,300	$255,353
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$123,500	90.0%	$111,150	$222,300	$260,460
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$123,500	90.0%	$111,150	$222,300	$265,669
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$123,500	90.0%	$111,150	$222,300	$270,982
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$123,500	90.0%	$111,150	$222,300	$276,402
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$123,500	90.0%	$111,150	$222,300	$281,930
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$123,500	90.0%	$111,150	$222,300	$287,569
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2	$123,500	90.0%	$111,150	$222,300	$293,320
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2	$123,500	90.0%	$111,150	$222,300	$299,187
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2	$123,500	90.0%	$111,150	$222,300	$305,170
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2	$123,500	90.0%	$111,150	$222,300	$311,274
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2	$123,500	90.0%	$111,150	$222,300	$317,499

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 2 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$127,300	90.0%	$114,570	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-1	$127,300	90.0%	$114,570	($114,570)	($116,861)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-2	$127,300	90.0%	$114,570	($229,140)	($238,397)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2	$127,300	90.0%	$114,570	($229,140)	($243,165)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2	$127,300	90.0%	$114,570	($229,140)	($248,029)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-3	$127,300	90.0%	$114,570	($343,710)	($379,484)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-4	$127,300	90.0%	$114,570	($458,280)	($516,098)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4	$127,300	90.0%	$114,570	($458,280)	($526,420)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-4	$127,300	90.0%	$114,570	($458,280)	($536,948)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4	$127,300	90.0%	$114,570	($458,280)	($547,687)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-5	$127,300	90.0%	$114,570	($572,850)	($698,301)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-5	$127,300	90.0%	$114,570	($572,850)	($712,267)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-5	$127,300	90.0%	$114,570	($572,850)	($726,512)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-5	$127,300	90.0%	$114,570	($572,850)	($741,043)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-5	$127,300	90.0%	$114,570	($572,850)	($755,863)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-5	$127,300	90.0%	$114,570	($572,850)	($770,981)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-5	$127,300	90.0%	$114,570	($572,850)	($786,400)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-5	$127,300	90.0%	$114,570	($572,850)	($802,128)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-5	$127,300	90.0%	$114,570	($572,850)	($818,171)

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 3 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$209,000	90.0%	$188,100	$0	$0

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 4 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$203,300	90.0%	$182,970	$182,970	$202,014
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$203,300	90.0%	$182,970	$182,970	$206,054
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$203,300	90.0%	$182,970	$182,970	$210,175
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$203,300	90.0%	$182,970	$182,970	$214,379
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$203,300	90.0%	$182,970	$182,970	$218,666
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$203,300	90.0%	$182,970	$365,940	$446,079
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3	$203,300	90.0%	$182,970	$548,910	$682,501
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3	$203,300	90.0%	$182,970	$548,910	$696,151
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$203,300	90.0%	$182,970	$548,910	$710,074
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$203,300	90.0%	$182,970	$548,910	$724,275
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$203,300	90.0%	$182,970	$731,880	$985,014
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$203,300	90.0%	$182,970	$731,880	$1,004,714
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$203,300	90.0%	$182,970	$731,880	$1,024,809
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$203,300	90.0%	$182,970	$731,880	$1,045,305

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$243,200	90.0%	$218,880	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$243,200	90.0%	$218,880	$218,880	$223,258
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$243,200	90.0%	$218,880	$218,880	$227,723
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$243,200	90.0%	$218,880	$218,880	$232,277
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$243,200	90.0%	$218,880	$218,880	$236,923
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$243,200	90.0%	$218,880	$437,760	$483,322
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$243,200	90.0%	$218,880	$437,760	$492,989
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$243,200	90.0%	$218,880	$437,760	$502,849
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$243,200	90.0%	$218,880	$437,760	$512,906
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$243,200	90.0%	$218,880	$437,760	$523,164
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$243,200	90.0%	$218,880	$656,640	$800,440
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$243,200	90.0%	$218,880	$875,520	$1,088,599
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4	$243,200	90.0%	$218,880	$875,520	$1,110,371
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4	$243,200	90.0%	$218,880	$875,520	$1,132,578
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$243,200	90.0%	$218,880	$875,520	$1,155,230
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$243,200	90.0%	$218,880	$875,520	$1,178,335
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$243,200	90.0%	$218,880	$875,520	$1,201,901
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$243,200	90.0%	$218,880	$875,520	$1,225,939
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$243,200	90.0%	$218,880	$875,520	$1,250,458

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market Value
Submarket 6 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$330,600	90.0%	$297,540	$297,540	$303,491
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$330,600	90.0%	$297,540	$297,540	$309,561
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$330,600	90.0%	$297,540	$297,540	$315,752
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$330,600	90.0%	$297,540	$297,540	$322,067
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$330,600	90.0%	$297,540	$595,080	$657,016
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$330,600	90.0%	$297,540	$595,080	$670,157
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$330,600	90.0%	$297,540	$595,080	$683,560
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2	$330,600	90.0%	$297,540	$595,080	$697,231
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$330,600	90.0%	$297,540	$595,080	$711,176
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3	$330,600	90.0%	$297,540	$892,620	$1,088,099
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$330,600	90.0%	$297,540	$1,190,160	$1,479,814
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4	$330,600	90.0%	$297,540	$1,190,160	$1,509,411
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4	$330,600	90.0%	$297,540	$1,190,160	$1,539,599
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$330,600	90.0%	$297,540	$1,190,160	$1,570,391
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5	$330,600	90.0%	$297,540	$1,487,700	$2,002,248
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5	$330,600	90.0%	$297,540	$1,487,700	$2,042,293
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5	$330,600	90.0%	$297,540	$1,487,700	$2,083,139
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$330,600	90.0%	$297,540	$1,487,700	$2,124,802

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Market Value
Submarket 7 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$330,600	90.0%	$297,540	$297,540	$303,491
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$330,600	90.0%	$297,540	$595,080	$619,121
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$330,600	90.0%	$297,540	$892,620	$947,255
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$330,600	90.0%	$297,540	$1,190,160	$1,288,267
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5	$330,600	90.0%	$297,540	$1,487,700	$1,642,541
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	5	$330,600	90.0%	$297,540	$1,487,700	$1,675,392
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5	$330,600	90.0%	$297,540	$1,487,700	$1,708,900
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	5	$330,600	90.0%	$297,540	$1,487,700	$1,743,078
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	5	$330,600	90.0%	$297,540	$1,487,700	$1,777,939
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5	$330,600	90.0%	$297,540	$1,487,700	$1,813,498
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	5	$330,600	90.0%	$297,540	$1,487,700	$1,849,768
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5	$330,600	90.0%	$297,540	$1,487,700	$1,886,763
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5	$330,600	90.0%	$297,540	$1,487,700	$1,924,499
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5	$330,600	90.0%	$297,540	$1,487,700	$1,962,989
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5	$330,600	90.0%	$297,540	$1,487,700	$2,002,248
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5	$330,600	90.0%	$297,540	$1,487,700	$2,042,293
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5	$330,600	90.0%	$297,540	$1,487,700	$2,083,139
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$330,600	90.0%	$297,540	$1,487,700	$2,124,802

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Market Value
Submarket 8 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$226,100	90.0%	$203,490	$203,490	$207,560
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$226,100	90.0%	$203,490	$203,490	$211,711
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$226,100	90.0%	$203,490	$203,490	$215,945
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$226,100	90.0%	$203,490	$203,490	$220,264
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$226,100	90.0%	$203,490	$203,490	$224,669
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$226,100	90.0%	$203,490	$203,490	$229,163
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$226,100	90.0%	$203,490	$203,490	$233,746
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$226,100	90.0%	$203,490	$203,490	$238,421
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$226,100	90.0%	$203,490	$203,490	$243,189
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$226,100	90.0%	$203,490	$406,980	$496,106
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3	$226,100	90.0%	$203,490	$610,470	$759,043
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3	$226,100	90.0%	$203,490	$610,470	$774,224
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$226,100	90.0%	$203,490	$610,470	$789,708
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3	$226,100	90.0%	$203,490	$610,470	$805,502
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$226,100	90.0%	$203,490	$813,960	$1,095,483
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$226,100	90.0%	$203,490	$813,960	$1,117,393
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$226,100	90.0%	$203,490	$813,960	$1,139,741
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$226,100	90.0%	$203,490	$813,960	$1,162,535

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-10: Market Value
Submarket 10 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$115,900	90.0%	$104,310	$104,310	$106,396
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$115,900	90.0%	$104,310	$104,310	$108,524
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$115,900	90.0%	$104,310	$104,310	$110,695
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$115,900	90.0%	$104,310	$104,310	$112,908
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$115,900	90.0%	$104,310	$104,310	$115,167
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$115,900	90.0%	$104,310	$104,310	$117,470
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$115,900	90.0%	$104,310	$104,310	$119,819
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$115,900	90.0%	$104,310	$104,310	$122,216
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$115,900	90.0%	$104,310	$104,310	$124,660
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$115,900	90.0%	$104,310	$208,620	$254,307
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$115,900	90.0%	$104,310	$208,620	$259,393
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$115,900	90.0%	$104,310	$208,620	$264,581
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2	$115,900	90.0%	$104,310	$208,620	$269,872
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2	$115,900	90.0%	$104,310	$208,620	$275,270
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3	$115,900	90.0%	$104,310	$312,930	$421,163
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3	$115,900	90.0%	$104,310	$312,930	$429,586
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3	$115,900	90.0%	$104,310	$312,930	$438,178
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	3	$115,900	90.0%	$104,310	$312,930	$446,941

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-11: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$260,300	90.0%	$234,270	$234,270	$238,955
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$260,300	90.0%	$234,270	$234,270	$243,735
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1	$260,300	90.0%	$234,270	$234,270	$248,609
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$260,300	90.0%	$234,270	$234,270	$253,581
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$260,300	90.0%	$234,270	$234,270	$258,653
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$260,300	90.0%	$234,270	$234,270	$263,826
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$260,300	90.0%	$234,270	$234,270	$269,103
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$260,300	90.0%	$234,270	$234,270	$274,485
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$260,300	90.0%	$234,270	$234,270	$279,974
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$260,300	90.0%	$234,270	$234,270	$285,574
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$260,300	90.0%	$234,270	$234,270	$291,285
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$260,300	90.0%	$234,270	$234,270	$297,111
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$260,300	90.0%	$234,270	$234,270	$303,053
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$260,300	90.0%	$234,270	$234,270	$309,114
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$260,300	90.0%	$234,270	$234,270	$315,297
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$260,300	90.0%	$234,270	$234,270	$321,603
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$260,300	90.0%	$234,270	$234,270	$328,035
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$260,300	90.0%	$234,270	$234,270	$334,595

[1]Source: RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-12: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

		Townhome											Total Single Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$111,150	($114,570)	$0	$0	$218,880	$297,540	$297,540	$203,490	$0	$104,310	$234,270	$1,352,610	$541,044
1-Jan-14	1-Jan-15	$111,150	($229,140)	$0	$0	$218,880	$297,540	$595,080	$203,490	$0	$104,310	$234,270	$1,535,580	$614,232
1-Jan-15	1-Jan-16	$111,150	($229,140)	$0	$0	$218,880	$297,540	$892,620	$203,490	$0	$104,310	$234,270	$1,833,120	$733,248
1-Jan-16	1-Jan-17	$111,150	($229,140)	$0	$0	$218,880	$297,540	$1,190,160	$203,490	$0	$104,310	$234,270	$2,130,660	$852,264
1-Jan-17	1-Jan-18	$222,300	($343,710)	$0	$182,970	$437,760	$595,080	$1,487,700	$203,490	$0	$104,310	$234,270	$3,124,170	$1,249,668
1-Jan-18	1-Jan-19	$222,300	($458,280)	$0	$182,970	$437,760	$595,080	$1,487,700	$203,490	$0	$104,310	$234,270	$3,009,600	$1,203,840
1-Jan-19	1-Jan-20	$222,300	($458,280)	$0	$182,970	$437,760	$595,080	$1,487,700	$203,490	$0	$104,310	$234,270	$3,009,600	$1,203,840
1-Jan-20	1-Jan-21	$222,300	($458,280)	$0	$182,970	$437,760	$595,080	$1,487,700	$203,490	$0	$104,310	$234,270	$3,009,600	$1,203,840
1-Jan-21	1-Jan-22	$222,300	($458,280)	$0	$182,970	$437,760	$595,080	$1,487,700	$203,490	$0	$104,310	$234,270	$3,009,600	$1,203,840
1-Jan-22	1-Jan-23	$222,300	($572,850)	$0	$365,940	$656,640	$892,620	$1,487,700	$406,980	$0	$208,620	$234,270	$3,902,220	$1,560,888
1-Jan-23	1-Jan-24	$222,300	($572,850)	$0	$548,910	$875,520	$1,190,160	$1,487,700	$610,470	$0	$208,620	$234,270	$4,805,100	$1,922,040
1-Jan-24	1-Jan-25	$222,300	($572,850)	$0	$548,910	$875,520	$1,190,160	$1,487,700	$610,470	$0	$208,620	$234,270	$4,805,100	$1,922,040
1-Jan-25	1-Jan-26	$222,300	($572,850)	$0	$548,910	$875,520	$1,190,160	$1,487,700	$610,470	$0	$208,620	$234,270	$4,805,100	$1,922,040
1-Jan-26	1-Jan-27	$222,300	($572,850)	$0	$548,910	$875,520	$1,190,160	$1,487,700	$610,470	$0	$208,620	$234,270	$4,805,100	$1,922,040
1-Jan-27	1-Jan-28	$222,300	($572,850)	$0	$731,880	$875,520	$1,487,700	$1,487,700	$813,960	$0	$312,930	$234,270	$5,593,410	$2,237,364
1-Jan-28	1-Jan-29	$222,300	($572,850)	$0	$731,880	$875,520	$1,487,700	$1,487,700	$813,960	$0	$312,930	$234,270	$5,593,410	$2,237,364
1-Jan-29	1-Jan-30	$222,300	($572,850)	$0	$731,880	$875,520	$1,487,700	$1,487,700	$813,960	$0	$312,930	$234,270	$5,593,410	$2,237,364
1-Jan-30	1-Jan-31	$222,300	($572,850)	$0	$731,880	$875,520	$1,487,700	$1,487,700	$813,960	$0	$312,930	$234,270	$5,593,410	$2,237,364

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-13: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

			Single Family											Single Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$113,373	($116,861)	$0	$0	$223,258	$303,491	$303,491	$207,560	$0	$106,396	$238,955	$1,379,662	$551,865
1-Jan-14	1-Jan-15	104.0%	$115,640	($238,397)	$0	$0	$227,723	$309,561	$619,121	$211,711	$0	$108,524	$243,735	$1,597,617	$639,047
1-Jan-15	1-Jan-16	106.1%	$117,953	($243,165)	$0	$0	$232,277	$315,752	$947,255	$215,945	$0	$110,695	$248,609	$1,945,322	$778,129
1-Jan-16	1-Jan-17	108.2%	$120,312	($248,029)	$0	$0	$236,923	$322,067	$1,288,267	$220,264	$0	$112,908	$253,581	$2,306,295	$922,518
1-Jan-17	1-Jan-18	110.4%	$245,437	($379,484)	$0	$202,014	$483,322	$657,016	$1,642,541	$224,669	$0	$115,167	$258,653	$3,449,336	$1,379,734
1-Jan-18	1-Jan-19	112.6%	$250,346	($516,098)	$0	$206,054	$492,989	$670,157	$1,675,392	$229,163	$0	$117,470	$263,826	$3,389,298	$1,355,719
1-Jan-19	1-Jan-20	114.9%	$255,353	($526,420)	$0	$210,175	$502,849	$683,560	$1,708,900	$233,746	$0	$119,819	$269,103	$3,457,084	$1,382,834
1-Jan-20	1-Jan-21	117.2%	$260,460	($536,948)	$0	$214,379	$512,906	$697,231	$1,743,078	$238,421	$0	$122,216	$274,485	$3,526,226	$1,410,490
1-Jan-21	1-Jan-22	119.5%	$265,669	($547,687)	$0	$218,666	$523,164	$711,176	$1,777,939	$243,189	$0	$124,660	$279,974	$3,596,751	$1,438,700
1-Jan-22	1-Jan-23	121.9%	$270,982	($698,301)	$0	$446,079	$800,440	$1,088,099	$1,813,498	$496,106	$0	$254,307	$285,574	$4,756,784	$1,902,714
1-Jan-23	1-Jan-24	124.3%	$276,402	($712,267)	$0	$682,501	$1,088,599	$1,479,814	$1,849,768	$759,043	$0	$259,393	$291,285	$5,974,538	$2,389,815
1-Jan-24	1-Jan-25	126.8%	$281,930	($726,512)	$0	$696,151	$1,110,371	$1,509,411	$1,886,763	$774,224	$0	$264,581	$297,111	$6,094,029	$2,437,611
1-Jan-25	1-Jan-26	129.4%	$287,569	($741,043)	$0	$710,074	$1,132,578	$1,539,599	$1,924,499	$789,708	$0	$269,872	$303,053	$6,215,909	$2,486,364
1-Jan-26	1-Jan-27	131.9%	$293,320	($755,863)	$0	$724,275	$1,155,230	$1,570,391	$1,962,989	$805,502	$0	$275,270	$309,114	$6,340,227	$2,536,091
1-Jan-27	1-Jan-28	134.6%	$299,187	($770,981)	$0	$985,014	$1,178,335	$2,002,248	$2,002,248	$1,095,483	$0	$421,163	$315,297	$7,527,993	$3,011,197
1-Jan-28	1-Jan-29	137.3%	$305,170	($786,400)	$0	$1,004,714	$1,201,901	$2,042,293	$2,042,293	$1,117,393	$0	$429,586	$321,603	$7,678,553	$3,071,421
1-Jan-29	1-Jan-30	140.0%	$311,274	($802,128)	$0	$1,024,809	$1,225,939	$2,083,139	$2,083,139	$1,139,741	$0	$438,178	$328,035	$7,832,124	$3,132,850
1-Jan-30	1-Jan-31	142.8%	$317,499	($818,171)	$0	$1,045,305	$1,250,458	$2,124,802	$2,124,802	$1,162,535	$0	$446,941	$334,595	$7,988,767	$3,195,507

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-14: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$541,044	1.03	($138,046)	($142,806)	($180,000)	$218,238	42.661	$9,310	$8,938	($89)	$8,848	$8,848
1-Jan-14	1-Jan-15	$614,232	1.03	($138,046)	($142,806)	($180,000)	$291,426	42.661	$12,433	$11,935	($119)	$11,816	$11,816
1-Jan-15	1-Jan-16	$733,248	1.21	($138,046)	($166,607)	($210,000)	$356,641	42.661	$15,215	$14,606	($146)	$14,460	$14,460
1-Jan-16	1-Jan-17	$852,264	1.38	($138,046)	($190,408)	($240,000)	$421,856	42.661	$17,997	$17,277	($173)	$17,104	$17,104
1-Jan-17	1-Jan-18	$1,249,668	2.07	($138,046)	($285,612)	($360,000)	$604,056	42.661	$25,770	$24,739	($247)	$24,491	$24,491
1-Jan-18	1-Jan-19	$1,203,840	1.90	($138,046)	($261,811)	($330,000)	$612,029	42.661	$26,110	$25,065	($251)	$24,815	$24,815
1-Jan-19	1-Jan-20	$1,203,840	1.90	($138,046)	($261,811)	($330,000)	$612,029	42.661	$26,110	$25,065	($251)	$24,815	$24,815
1-Jan-20	1-Jan-21	$1,203,840	1.90	($138,046)	($261,811)	($330,000)	$612,029	42.661	$26,110	$25,065	($251)	$24,815	$24,815
1-Jan-21	1-Jan-22	$1,203,840	1.90	($138,046)	($261,811)	($330,000)	$612,029	42.661	$26,110	$25,065	($251)	$24,815	$24,815
1-Jan-22	1-Jan-23	$1,560,888	2.59	($138,046)	($357,016)	($450,000)	$753,872	42.661	$32,161	$30,875	($309)	$30,566	$30,566
1-Jan-23	1-Jan-24	$1,922,040	3.28	($138,046)	($452,220)	($570,000)	$899,820	42.661	$38,387	$36,852	($369)	$36,483	$36,483
1-Jan-24	1-Jan-25	$1,922,040	3.28	($138,046)	($452,220)	($570,000)	$899,820	42.661	$38,387	$36,852	($369)	$36,483	$36,483
1-Jan-25	1-Jan-26	$1,922,040	3.28	($138,046)	($452,220)	($570,000)	$899,820	42.661	$38,387	$36,852	($369)	$36,483	$36,483
1-Jan-26	1-Jan-27	$1,922,040	3.28	($138,046)	($452,220)	($570,000)	$899,820	42.661	$38,387	$36,852	($369)	$36,483	$36,483
1-Jan-27	1-Jan-28	$2,237,364	3.97	($138,046)	($547,424)	($690,000)	$999,940	42.661	$42,658	$40,952	($410)	$40,543	$40,543
1-Jan-28	1-Jan-29	$2,237,364	3.97	($138,046)	($547,424)	($690,000)	$999,940	42.661	$42,658	$40,952	($410)	$40,543	$40,543
1-Jan-29	1-Jan-30	$2,237,364	3.97	($138,046)	($547,424)	($690,000)	$999,940	42.661	$42,658	$40,952	($410)	$40,543	$40,543
1-Jan-30	1-Jan-31	$2,237,364	3.97	($138,046)	($547,424)	($690,000)	$999,940	42.661	$42,658	$40,952	($410)	$40,543	$40,543
Total									$541,506	$519,846	($5,198)	$514,648	$514,648

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-15: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$551,865	1.03	($140,807)	($145,662)	($183,600)	$222,603	42.661	$9,496	$9,117	($91)	$9,025	$9,025
1-Jan-14	1-Jan-15	$639,047	1.03	($143,623)	($148,576)	($187,272)	$303,199	42.661	$12,935	$12,417	($124)	$12,293	$12,293
1-Jan-15	1-Jan-16	$778,129	1.21	($146,496)	($176,805)	($222,854)	$378,470	42.661	$16,146	$15,500	($155)	$15,345	$15,345
1-Jan-16	1-Jan-17	$922,518	1.38	($149,425)	($206,104)	($259,784)	$456,630	42.661	$19,480	$18,701	($187)	$18,514	$18,514
1-Jan-17	1-Jan-18	$1,379,734	2.07	($152,414)	($315,339)	($397,469)	$666,926	42.661	$28,452	$27,314	($273)	$27,041	$27,041
1-Jan-18	1-Jan-19	$1,355,719	1.90	($155,462)	($294,842)	($371,634)	$689,244	42.661	$29,404	$28,228	($282)	$27,945	$27,945
1-Jan-19	1-Jan-20	$1,382,834	1.90	($158,572)	($300,739)	($379,066)	$703,028	42.661	$29,992	$28,792	($288)	$28,504	$28,504
1-Jan-20	1-Jan-21	$1,410,490	1.90	($161,743)	($306,754)	($386,648)	$717,089	42.661	$30,592	$29,368	($294)	$29,074	$29,074
1-Jan-21	1-Jan-22	$1,438,700	1.90	($164,978)	($312,889)	($394,381)	$731,431	42.661	$31,204	$29,955	($300)	$29,656	$29,656
1-Jan-22	1-Jan-23	$1,902,714	2.59	($168,277)	($435,200)	($548,547)	$918,966	42.661	$39,204	$37,636	($376)	$37,259	$37,259
1-Jan-23	1-Jan-24	$2,389,815	3.28	($171,643)	($562,278)	($708,723)	$1,118,813	42.661	$47,730	$45,821	($458)	$45,362	$45,362
1-Jan-24	1-Jan-25	$2,437,611	3.28	($175,076)	($573,524)	($722,898)	$1,141,190	42.661	$48,684	$46,737	($467)	$46,270	$46,270
1-Jan-25	1-Jan-26	$2,486,364	3.28	($178,577)	($584,994)	($737,356)	$1,164,013	42.661	$49,658	$47,672	($477)	$47,195	$47,195
1-Jan-26	1-Jan-27	$2,536,091	3.28	($182,149)	($596,694)	($752,103)	$1,187,294	42.661	$50,651	$48,625	($486)	$48,139	$48,139
1-Jan-27	1-Jan-28	$3,011,197	3.97	($185,792)	($736,761)	($928,649)	$1,345,788	42.661	$57,413	$55,116	($551)	$54,565	$54,565
1-Jan-28	1-Jan-29	$3,071,421	3.97	($189,508)	($751,496)	($947,222)	$1,372,703	42.661	$58,561	$56,218	($562)	$55,656	$55,656
1-Jan-29	1-Jan-30	$3,132,850	3.97	($193,298)	($766,526)	($966,167)	$1,400,158	42.661	$59,732	$57,343	($573)	$56,769	$56,769
1-Jan-30	1-Jan-31	$3,195,507	3.97	($197,164)	($781,856)	($985,490)	$1,428,161	42.661	$60,927	$58,490	($585)	$57,905	$57,905
Total									$680,260	$653,049	($6,530)	$646,519	$646,519

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Retail

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1,358	1,358	-560	-560	-84	-84	-616	-616	1,942	1,942	1,708	1,708
31-Dec-13	1,358	2,716	-560	-1,120	-84	-168	-616	-1,232	1,942	3,884	1,708	3,416
31-Dec-14	1,358	4,074	-560	-1,680	-84	-252	-616	-1,848	1,942	5,825	1,708	5,124
31-Dec-15	1,358	5,432	-560	-2,240	-84	-336	-616	-2,464	1,942	7,767	1,708	6,832
31-Dec-16	650	6,082	-403	-2,643	-67	-403	2,150	-314	1,330	9,097	1,736	8,568
31-Dec-17	650	6,731	-403	-3,046	-67	-470	2,150	1,837	1,330	10,427	1,736	10,304
31-Dec-18	650	7,381	-403	-3,450	-67	-538	2,150	3,987	1,330	11,757	1,736	12,040
31-Dec-19	650	8,030	-403	-3,853	-67	-605	2,150	6,138	1,330	13,087	1,736	13,776
31-Dec-20	650	8,680	-403	-4,256	-67	-672	2,150	8,288	1,330	14,417	1,736	15,512
31-Dec-21	560	9,240	-280	-4,536	-45	-717	2,509	10,797	1,479	15,896	2,386	17,898
31-Dec-22	560	9,800	-280	-4,816	-45	-762	2,509	13,306	1,479	17,375	2,386	20,283
31-Dec-23	560	10,360	-280	-5,096	-45	-806	2,509	15,814	1,479	18,854	2,386	22,669
31-Dec-24	560	10,920	-280	-5,376	-45	-851	2,509	18,323	1,479	20,333	2,386	25,054
31-Dec-25	560	11,480	-280	-5,656	-45	-896	2,509	20,832	1,479	21,812	2,386	27,440
31-Dec-26	364	11,844	-182	-5,838	-28	-924	1,610	22,442	958	22,770	1,540	28,980
31-Dec-27	364	12,208	-182	-6,020	-28	-952	1,610	24,052	958	23,727	1,540	30,520
31-Dec-28	364	12,572	-182	-6,202	-28	-980	1,610	25,662	958	24,685	1,540	32,060
31-Dec-29	364	12,936	-182	-6,384	-28	-1,008	1,610	27,272	958	25,642	1,540	33,600
Total	12,936		-6,384		-1,008		27,272		25,642		33,600	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Retail (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	574	574	868	868	-392	-392	182	182	873	873	5,853	5,853
31-Dec-13	574	1,148	868	1,736	-392	-784	182	364	873	1,746	5,853	11,706
31-Dec-14	574	1,722	868	2,604	-392	-1,176	182	546	873	2,619	5,853	17,558
31-Dec-15	574	2,296	868	3,472	-392	-1,568	182	728	873	3,492	5,853	23,411
31-Dec-16	157	2,453	650	4,122	-246	-1,814	-67	661	114	3,606	6,002	29,413
31-Dec-17	157	2,610	650	4,771	-246	-2,061	-67	594	114	3,720	6,002	35,415
31-Dec-18	157	2,766	650	5,421	-246	-2,307	-67	526	114	3,833	6,002	41,418
31-Dec-19	157	2,923	650	6,070	-246	-2,554	-67	459	114	3,947	6,002	47,420
31-Dec-20	157	3,080	650	6,720	-246	-2,800	-67	392	114	4,061	6,002	53,422
31-Dec-21	-56	3,024	2,341	9,061	-213	-3,013	90	482	440	4,501	9,210	62,632
31-Dec-22	-56	2,968	2,341	11,402	-213	-3,226	90	571	440	4,941	9,210	71,843
31-Dec-23	-56	2,912	2,341	13,742	-213	-3,438	90	661	440	5,382	9,210	81,053
31-Dec-24	-56	2,856	2,341	16,083	-213	-3,651	90	750	440	5,822	9,210	90,264
31-Dec-25	-56	2,800	2,341	18,424	-213	-3,864	90	840	440	6,262	9,210	99,474
31-Dec-26	-42	2,758	1,512	19,936	-140	-4,004	56	896	285	6,547	5,932	105,406
31-Dec-27	-42	2,716	1,512	21,448	-140	-4,144	56	952	285	6,832	5,932	111,339
31-Dec-28	-42	2,674	1,512	22,960	-140	-4,284	56	1,008	285	7,116	5,932	117,271
31-Dec-29	-42	2,632	1,512	24,472	-140	-4,424	56	1,064	285	7,401	5,932	123,203
Total	2,632		24,472		-4,424		1,064		7,401		123,203	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 1 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.29	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,358	20.00%	1,086	$10.29	$11,179	($3,354)	$7,825	12.00%	$65,211	$66,515
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2,716	20.00%	2,173	$10.29	$22,358	($6,707)	$15,651	12.00%	$130,422	$135,691
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4,074	20.00%	3,259	$10.29	$33,537	($10,061)	$23,476	12.00%	$195,633	$207,608
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5,432	20.00%	4,346	$10.29	$44,716	($13,415)	$31,301	12.00%	$260,845	$282,347
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	6,082	20.00%	4,865	$10.29	$50,064	($15,019)	$35,045	12.00%	$292,038	$322,434
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	6,731	20.00%	5,385	$10.29	$55,411	($16,623)	$38,788	12.00%	$323,232	$364,012
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7,381	20.00%	5,905	$10.29	$60,759	($18,228)	$42,531	12.00%	$354,426	$407,124
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	8,030	20.00%	6,424	$10.29	$66,106	($19,832)	$46,274	12.00%	$385,620	$451,815
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8,680	20.00%	6,944	$10.29	$71,454	($21,436)	$50,018	12.00%	$416,814	$498,131
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	9,240	20.00%	7,392	$10.29	$76,064	($22,819)	$53,245	12.00%	$443,705	$540,874
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	9,800	20.00%	7,840	$10.29	$80,674	($24,202)	$56,472	12.00%	$470,596	$585,127
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10,360	20.00%	8,288	$10.29	$85,284	($25,585)	$59,698	12.00%	$497,487	$630,934
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	10,920	20.00%	8,736	$10.29	$89,893	($26,968)	$62,925	12.00%	$524,378	$678,339
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	11,480	20.00%	9,184	$10.29	$94,503	($28,351)	$66,152	12.00%	$551,270	$727,389
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	11,844	20.00%	9,475	$10.29	$97,500	($29,250)	$68,250	12.00%	$568,749	$765,461
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	12,208	20.00%	9,766	$10.29	$100,496	($30,149)	$70,347	12.00%	$586,228	$804,766
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	12,572	20.00%	10,058	$10.29	$103,493	($31,048)	$72,445	12.00%	$603,707	$845,336
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	12,936	20.00%	10,349	$10.29	$106,489	($31,947)	$74,542	12.00%	$621,187	$887,208

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 2 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-560	20.00%	-448	$10.00	($4,480)	$1,344	($3,136)	12.00%	($26,133)	($26,656)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,120	20.00%	-896	$10.00	($8,960)	$2,688	($6,272)	12.00%	($52,267)	($54,378)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1,680	20.00%	-1,344	$10.00	($13,440)	$4,032	($9,408)	12.00%	($78,400)	($83,199)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2,240	20.00%	-1,792	$10.00	($17,920)	$5,376	($12,544)	12.00%	($104,533)	($113,150)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2,643	20.00%	-2,115	$10.00	($21,146)	$6,344	($14,802)	12.00%	($123,349)	($136,188)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-3,046	20.00%	-2,437	$10.00	($24,371)	$7,311	($17,060)	12.00%	($142,165)	($160,101)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-3,450	20.00%	-2,760	$10.00	($27,597)	$8,279	($19,318)	12.00%	($160,981)	($184,917)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-3,853	20.00%	-3,082	$10.00	($30,822)	$9,247	($21,576)	12.00%	($179,797)	($210,661)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4,256	20.00%	-3,405	$10.00	($34,048)	$10,214	($23,834)	12.00%	($198,613)	($237,361)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-4,536	20.00%	-3,629	$10.00	($36,288)	$10,886	($25,402)	12.00%	($211,680)	($258,037)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-4,816	20.00%	-3,853	$10.00	($38,528)	$11,558	($26,970)	12.00%	($224,747)	($279,444)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-5,096	20.00%	-4,077	$10.00	($40,768)	$12,230	($28,538)	12.00%	($237,813)	($301,605)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-5,376	20.00%	-4,301	$10.00	($43,008)	$12,902	($30,106)	12.00%	($250,880)	($324,540)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-5,656	20.00%	-4,525	$10.00	($45,248)	$13,574	($31,674)	12.00%	($263,947)	($348,272)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-5,838	20.00%	-4,670	$10.00	($46,704)	$14,011	($32,693)	12.00%	($272,440)	($366,668)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-6,020	20.00%	-4,816	$10.00	($48,160)	$14,448	($33,712)	12.00%	($280,933)	($385,661)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-6,202	20.00%	-4,962	$10.00	($49,616)	$14,885	($34,731)	12.00%	($289,427)	($405,267)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-6,384	20.00%	-5,107	$10.00	($51,072)	$15,322	($35,750)	12.00%	($297,920)	($425,503)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 3 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-84	20.00%	-67	$14.00	($941)	$282	($659)	10.50%	($6,272)	($6,397)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-168	20.00%	-134	$14.00	($1,882)	$564	($1,317)	10.50%	($12,544)	($13,051)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-252	20.00%	-202	$14.00	($2,822)	$847	($1,976)	10.50%	($18,816)	($19,968)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-336	20.00%	-269	$14.00	($3,763)	$1,129	($2,634)	10.50%	($25,088)	($27,156)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-403	20.00%	-323	$14.00	($4,516)	$1,355	($3,161)	10.50%	($30,106)	($33,239)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-470	20.00%	-376	$14.00	($5,268)	$1,581	($3,688)	10.50%	($35,123)	($39,554)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-538	20.00%	-430	$14.00	($6,021)	$1,806	($4,215)	10.50%	($40,141)	($46,109)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-605	20.00%	-484	$14.00	($6,774)	$2,032	($4,742)	10.50%	($45,158)	($52,910)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-672	20.00%	-538	$14.00	($7,526)	$2,258	($5,268)	10.50%	($50,176)	($59,965)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-717	20.00%	-573	$14.00	($8,028)	$2,408	($5,620)	10.50%	($53,521)	($65,242)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-762	20.00%	-609	$14.00	($8,530)	$2,559	($5,971)	10.50%	($56,866)	($70,706)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-806	20.00%	-645	$14.00	($9,032)	$2,710	($6,322)	10.50%	($60,211)	($76,362)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-851	20.00%	-681	$14.00	($9,533)	$2,860	($6,673)	10.50%	($63,556)	($82,217)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-896	20.00%	-717	$14.00	($10,035)	$3,011	($7,025)	10.50%	($66,901)	($88,275)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-924	20.00%	-739	$14.00	($10,349)	$3,105	($7,244)	10.50%	($68,992)	($92,854)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-952	20.00%	-762	$14.00	($10,662)	$3,199	($7,464)	10.50%	($71,083)	($97,581)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-980	20.00%	-784	$14.00	($10,976)	$3,293	($7,683)	10.50%	($73,173)	($102,460)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-1,008	20.00%	-806	$14.00	($11,290)	$3,387	($7,903)	10.50%	($75,264)	($107,496)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 4 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-616	15.00%	-524	$19.93	($10,435)	$3,131	($7,305)	9.00%	($81,164)	($82,787)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,232	15.00%	-1,047	$19.93	($20,871)	$6,261	($14,609)	9.00%	($162,328)	($168,886)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1,848	15.00%	-1,571	$19.93	($31,306)	$9,392	($21,914)	9.00%	($243,491)	($258,395)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-2,464	15.00%	-2,094	$19.93	($41,741)	$12,522	($29,219)	9.00%	($324,655)	($351,417)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-314	15.00%	-267	$19.93	($5,313)	$1,594	($3,719)	9.00%	($41,320)	($45,620)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,837	15.00%	1,561	$19.93	$31,116	($9,335)	$21,781	9.00%	$242,016	$272,549
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,987	15.00%	3,389	$19.93	$67,545	($20,264)	$47,282	9.00%	$525,351	$603,463
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6,138	15.00%	5,217	$19.93	$103,974	($31,192)	$72,782	9.00%	$808,687	$947,505
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8,288	15.00%	7,045	$19.93	$140,403	($42,121)	$98,282	9.00%	$1,092,022	$1,305,068
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	10,797	15.00%	9,177	$19.93	$182,903	($54,871)	$128,032	9.00%	$1,422,580	$1,734,118
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	13,306	15.00%	11,310	$19.93	$225,404	($67,621)	$157,782	9.00%	$1,753,138	$2,179,807
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	15,814	15.00%	13,442	$19.93	$267,904	($80,371)	$187,533	9.00%	$2,083,697	$2,642,631
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	18,323	15.00%	15,575	$19.93	$310,404	($93,121)	$217,283	9.00%	$2,414,255	$3,123,096
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	20,832	15.00%	17,707	$19.93	$352,904	($105,871)	$247,033	9.00%	$2,744,813	$3,621,722
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	22,442	15.00%	19,076	$19.93	$380,179	($114,054)	$266,125	9.00%	$2,956,945	$3,979,659
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	24,052	15.00%	20,444	$19.93	$407,453	($122,236)	$285,217	9.00%	$3,169,078	$4,350,465
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	25,662	15.00%	21,813	$19.93	$434,727	($130,418)	$304,309	9.00%	$3,381,211	$4,734,511
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	27,272	15.00%	23,181	$19.93	$462,001	($138,600)	$323,401	9.00%	$3,593,344	$5,132,179

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,942	15.00%	1,650	$22.87	$37,747	($11,324)	$26,423	9.00%	$293,585	$299,457
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3,884	15.00%	3,301	$22.87	$75,493	($22,648)	$52,845	9.00%	$587,170	$610,892
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5,825	15.00%	4,951	$22.87	$113,240	($33,972)	$79,268	9.00%	$880,755	$934,664
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	7,767	15.00%	6,602	$22.87	$150,987	($45,296)	$105,691	9.00%	$1,174,340	$1,271,144
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9,097	15.00%	7,732	$22.87	$176,841	($53,052)	$123,789	9.00%	$1,375,431	$1,518,587
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10,427	15.00%	8,863	$22.87	$202,696	($60,809)	$141,887	9.00%	$1,576,522	$1,775,420
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11,757	15.00%	9,993	$22.87	$228,550	($68,565)	$159,985	9.00%	$1,777,613	$2,041,918
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13,087	15.00%	11,124	$22.87	$254,405	($76,321)	$178,083	9.00%	$1,978,704	$2,318,367
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	14,417	15.00%	12,254	$22.87	$280,259	($84,078)	$196,181	9.00%	$2,179,794	$2,605,056
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15,896	15.00%	13,512	$22.87	$309,010	($92,703)	$216,307	9.00%	$2,403,413	$2,929,748
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17,375	15.00%	14,769	$22.87	$337,761	($101,328)	$236,433	9.00%	$2,627,032	$3,266,385
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	18,854	15.00%	16,026	$22.87	$366,512	($109,954)	$256,559	9.00%	$2,850,651	$3,615,315
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	20,333	15.00%	17,283	$22.87	$395,263	($118,579)	$276,684	9.00%	$3,074,271	$3,976,897
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	21,812	15.00%	18,540	$22.87	$424,014	($127,204)	$296,810	9.00%	$3,297,890	$4,351,495
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	22,770	15.00%	19,354	$22.87	$442,628	($132,788)	$309,839	9.00%	$3,442,660	$4,633,367
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	23,727	15.00%	20,168	$22.87	$461,241	($138,372)	$322,869	9.00%	$3,587,430	$4,924,773
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	24,685	15.00%	20,982	$22.87	$479,854	($143,956)	$335,898	9.00%	$3,732,200	$5,225,982
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	25,642	15.00%	21,796	$22.87	$498,468	($149,540)	$348,927	9.00%	$3,876,971	$5,537,269

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market Value
Submarket 6 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.19	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,708	15.00%	1,452	$21.19	$30,764	($9,229)	$21,535	9.00%	$239,273	$244,058
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3,416	15.00%	2,904	$21.19	$61,527	($18,458)	$43,069	9.00%	$478,546	$497,879
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5,124	15.00%	4,355	$21.19	$92,291	($27,687)	$64,604	9.00%	$717,818	$761,755
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6,832	15.00%	5,807	$21.19	$123,055	($36,916)	$86,138	9.00%	$957,091	$1,035,986
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	8,568	15.00%	7,283	$21.19	$154,323	($46,297)	$108,026	9.00%	$1,200,286	$1,325,213
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10,304	15.00%	8,758	$21.19	$185,590	($55,677)	$129,913	9.00%	$1,443,482	$1,625,595
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	12,040	15.00%	10,234	$21.19	$216,858	($65,058)	$151,801	9.00%	$1,686,677	$1,937,462
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13,776	15.00%	11,710	$21.19	$248,126	($74,438)	$173,688	9.00%	$1,929,872	$2,261,153
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	15,512	15.00%	13,185	$21.19	$279,394	($83,818)	$195,576	9.00%	$2,173,067	$2,597,017
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	17,898	15.00%	15,213	$21.19	$322,363	($96,709)	$225,654	9.00%	$2,507,265	$3,056,342
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	20,283	15.00%	17,241	$21.19	$365,331	($109,599)	$255,732	9.00%	$2,841,462	$3,533,001
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	22,669	15.00%	19,268	$21.19	$408,299	($122,490)	$285,809	9.00%	$3,175,660	$4,027,504
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	25,054	15.00%	21,296	$21.19	$451,267	($135,380)	$315,887	9.00%	$3,509,857	$4,540,374
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	27,440	15.00%	23,324	$21.19	$494,236	($148,271)	$345,965	9.00%	$3,844,054	$5,072,148
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	28,980	15.00%	24,633	$21.19	$521,973	($156,592)	$365,381	9.00%	$4,059,792	$5,463,946
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	30,520	15.00%	25,942	$21.19	$549,711	($164,913)	$384,798	9.00%	$4,275,530	$5,869,386
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	32,060	15.00%	27,251	$21.19	$577,449	($173,235)	$404,214	9.00%	$4,491,268	$6,288,859
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	33,600	15.00%	28,560	$21.19	$605,186	($181,556)	$423,630	9.00%	$4,707,005	$6,722,763

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Market Value
Submarket 7 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.88	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	574	15.00%	488	$22.88	$11,163	($3,349)	$7,814	9.00%	$86,825	$88,561
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,148	15.00%	976	$22.88	$22,326	($6,698)	$15,628	9.00%	$173,649	$180,664
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,722	15.00%	1,464	$22.88	$33,489	($10,047)	$23,443	9.00%	$260,474	$276,417
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2,296	15.00%	1,952	$22.88	$44,653	($13,396)	$31,257	9.00%	$347,298	$375,927
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,453	15.00%	2,085	$22.88	$47,702	($14,311)	$33,391	9.00%	$371,016	$409,632
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,610	15.00%	2,218	$22.88	$50,752	($15,225)	$35,526	9.00%	$394,734	$444,534
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,766	15.00%	2,351	$22.88	$53,801	($16,140)	$37,661	9.00%	$418,452	$480,670
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,923	15.00%	2,485	$22.88	$56,850	($17,055)	$39,795	9.00%	$442,170	$518,072
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,080	15.00%	2,618	$22.88	$59,900	($17,970)	$41,930	9.00%	$465,888	$556,779
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3,024	15.00%	2,570	$22.88	$58,811	($17,643)	$41,168	9.00%	$457,417	$557,589
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2,968	15.00%	2,523	$22.88	$57,722	($17,316)	$40,405	9.00%	$448,946	$558,208
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2,912	15.00%	2,475	$22.88	$56,633	($16,990)	$39,643	9.00%	$440,476	$558,630
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2,856	15.00%	2,428	$22.88	$55,543	($16,663)	$38,880	9.00%	$432,005	$558,844
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2,800	15.00%	2,380	$22.88	$54,454	($16,336)	$38,118	9.00%	$423,534	$558,844
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,758	15.00%	2,344	$22.88	$53,638	($16,091)	$37,546	9.00%	$417,181	$561,471
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,716	15.00%	2,309	$22.88	$52,821	($15,846)	$36,975	9.00%	$410,828	$563,979
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,674	15.00%	2,273	$22.88	$52,004	($15,601)	$36,403	9.00%	$404,475	$566,363
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,632	15.00%	2,237	$22.88	$51,187	($15,356)	$35,831	9.00%	$398,122	$568,616

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Market Value
Submarket 8 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	868	15.00%	738	$18.06	$13,325	($3,997)	$9,327	9.25%	$100,835	$102,852
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,736	15.00%	1,476	$18.06	$26,649	($7,995)	$18,655	9.25%	$201,671	$209,818
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2,604	15.00%	2,213	$18.06	$39,974	($11,992)	$27,982	9.25%	$302,506	$321,022
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3,472	15.00%	2,951	$18.06	$53,299	($15,990)	$37,309	9.25%	$403,341	$436,590
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4,122	15.00%	3,503	$18.06	$63,271	($18,981)	$44,289	9.25%	$478,805	$528,640
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4,771	15.00%	4,056	$18.06	$73,243	($21,973)	$51,270	9.25%	$554,269	$624,197
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5,421	15.00%	4,608	$18.06	$83,215	($24,964)	$58,250	9.25%	$629,733	$723,365
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6,070	15.00%	5,160	$18.06	$93,187	($27,956)	$65,231	9.25%	$705,197	$826,250
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	6,720	15.00%	5,712	$18.06	$103,159	($30,948)	$72,211	9.25%	$780,661	$932,962
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	9,061	15.00%	7,702	$18.06	$139,092	($41,728)	$97,365	9.25%	$1,052,591	$1,283,102
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	11,402	15.00%	9,691	$18.06	$175,026	($52,508)	$122,518	9.25%	$1,324,521	$1,646,875
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	13,742	15.00%	11,681	$18.06	$210,960	($63,288)	$147,672	9.25%	$1,596,451	$2,024,686
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	16,083	15.00%	13,671	$18.06	$246,893	($74,068)	$172,825	9.25%	$1,868,381	$2,416,950
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	18,424	15.00%	15,660	$18.06	$282,827	($84,848)	$197,979	9.25%	$2,140,311	$2,824,095
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	19,936	15.00%	16,946	$18.06	$306,038	($91,811)	$214,226	9.25%	$2,315,960	$3,116,977
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	21,448	15.00%	18,231	$18.06	$329,248	($98,774)	$230,474	9.25%	$2,491,608	$3,420,444
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	22,960	15.00%	19,516	$18.06	$352,459	($105,738)	$246,721	9.25%	$2,667,257	$3,734,804
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	24,472	15.00%	20,801	$18.06	$375,670	($112,701)	$262,969	9.25%	$2,842,906	$4,060,369

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-10: Market Value
Submarket 9 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-392	15.00%	-333	$18.50	($6,164)	$1,849	($4,315)	9.25%	($46,648)	($47,581)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-784	15.00%	-666	$18.50	($12,328)	$3,699	($8,630)	9.25%	($93,296)	($97,065)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1,176	15.00%	-1,000	$18.50	($18,493)	$5,548	($12,945)	9.25%	($139,944)	($148,510)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1,568	15.00%	-1,333	$18.50	($24,657)	$7,397	($17,260)	9.25%	($186,592)	($201,973)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1,814	15.00%	-1,542	$18.50	($28,531)	$8,559	($19,972)	9.25%	($215,914)	($238,386)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-2,061	15.00%	-1,752	$18.50	($32,406)	$9,722	($22,684)	9.25%	($245,235)	($276,175)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-2,307	15.00%	-1,961	$18.50	($36,281)	$10,884	($25,397)	9.25%	($274,557)	($315,379)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-2,554	15.00%	-2,171	$18.50	($40,155)	$12,047	($28,109)	9.25%	($303,878)	($356,042)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2,800	15.00%	-2,380	$18.50	($44,030)	$13,209	($30,821)	9.25%	($333,200)	($398,205)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-3,013	15.00%	-2,561	$18.50	($47,376)	$14,213	($33,163)	9.25%	($358,523)	($437,038)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-3,226	15.00%	-2,742	$18.50	($50,723)	$15,217	($35,506)	9.25%	($383,846)	($477,265)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-3,438	15.00%	-2,923	$18.50	($54,069)	$16,221	($37,848)	9.25%	($409,170)	($518,926)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-3,651	15.00%	-3,104	$18.50	($57,415)	$17,225	($40,191)	9.25%	($434,493)	($562,063)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-3,864	15.00%	-3,284	$18.50	($60,761)	$18,228	($42,533)	9.25%	($459,816)	($606,717)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-4,004	15.00%	-3,403	$18.50	($62,963)	$18,889	($44,074)	9.25%	($476,476)	($641,274)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-4,144	15.00%	-3,522	$18.50	($65,164)	$19,549	($45,615)	9.25%	($493,136)	($676,970)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-4,284	15.00%	-3,641	$18.50	($67,366)	$20,210	($47,156)	9.25%	($509,796)	($713,837)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-4,424	15.00%	-3,760	$18.50	($69,567)	$20,870	($48,697)	9.25%	($526,456)	($751,909)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-11: Market Value
Submarket 10 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	182	20.00%	146	$10.00	$1,456	($437)	$1,019	12.00%	$8,493	$8,663
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	364	20.00%	291	$10.00	$2,912	($874)	$2,038	12.00%	$16,987	$17,673
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	546	20.00%	437	$10.00	$4,368	($1,310)	$3,058	12.00%	$25,480	$27,040
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	728	20.00%	582	$10.00	$5,824	($1,747)	$4,077	12.00%	$33,973	$36,774
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	661	20.00%	529	$10.00	$5,286	($1,586)	$3,700	12.00%	$30,837	$34,047
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	594	20.00%	475	$10.00	$4,749	($1,425)	$3,324	12.00%	$27,701	$31,196
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	526	20.00%	421	$10.00	$4,211	($1,263)	$2,948	12.00%	$24,565	$28,218
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	459	20.00%	367	$10.00	$3,674	($1,102)	$2,572	12.00%	$21,429	$25,108
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	392	20.00%	314	$10.00	$3,136	($941)	$2,195	12.00%	$18,293	$21,862
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	482	20.00%	385	$10.00	$3,853	($1,156)	$2,697	12.00%	$22,475	$27,396
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	571	20.00%	457	$10.00	$4,570	($1,371)	$3,199	12.00%	$26,656	$33,143
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	661	20.00%	529	$10.00	$5,286	($1,586)	$3,700	12.00%	$30,837	$39,109
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	750	20.00%	600	$10.00	$6,003	($1,801)	$4,202	12.00%	$35,019	$45,300
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	840	20.00%	672	$10.00	$6,720	($2,016)	$4,704	12.00%	$39,200	$51,724
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	896	20.00%	717	$10.00	$7,168	($2,150)	$5,018	12.00%	$41,813	$56,275
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	952	20.00%	762	$10.00	$7,616	($2,285)	$5,331	12.00%	$44,427	$60,988
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,008	20.00%	806	$10.00	$8,064	($2,419)	$5,645	12.00%	$47,040	$65,867
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,064	20.00%	851	$10.00	$8,512	($2,554)	$5,958	12.00%	$49,653	$70,917

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-12: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	873	15.00%	742	$21.40	$15,880	($4,764)	$11,116	9.00%	$123,510	$125,980
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,746	15.00%	1,484	$21.40	$31,760	($9,528)	$22,232	9.00%	$247,020	$257,000
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2,619	15.00%	2,226	$21.40	$47,640	($14,292)	$33,348	9.00%	$370,530	$393,210
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3,492	15.00%	2,968	$21.40	$63,519	($19,056)	$44,464	9.00%	$494,040	$534,765
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3,606	15.00%	3,065	$21.40	$65,590	($19,677)	$45,913	9.00%	$510,141	$563,236
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3,720	15.00%	3,162	$21.40	$67,660	($20,298)	$47,362	9.00%	$526,241	$592,633
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,833	15.00%	3,258	$21.40	$69,730	($20,919)	$48,811	9.00%	$542,341	$622,979
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,947	15.00%	3,355	$21.40	$71,800	($21,540)	$50,260	9.00%	$558,441	$654,303
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,061	15.00%	3,452	$21.40	$73,870	($22,161)	$51,709	9.00%	$574,541	$686,630
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4,501	15.00%	3,826	$21.40	$81,877	($24,563)	$57,314	9.00%	$636,820	$776,280
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4,941	15.00%	4,200	$21.40	$89,884	($26,965)	$62,919	9.00%	$699,098	$869,241
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5,382	15.00%	4,574	$21.40	$97,891	($29,367)	$68,524	9.00%	$761,377	$965,610
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5,822	15.00%	4,949	$21.40	$105,899	($31,770)	$74,129	9.00%	$823,655	$1,065,486
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6,262	15.00%	5,323	$21.40	$113,906	($34,172)	$79,734	9.00%	$885,934	$1,168,971
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6,547	15.00%	5,565	$21.40	$119,085	($35,726)	$83,360	9.00%	$926,220	$1,246,570
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6,832	15.00%	5,807	$21.40	$124,265	($37,279)	$86,985	9.00%	$966,505	$1,326,805
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7,116	15.00%	6,049	$21.40	$129,445	($38,833)	$90,611	9.00%	$1,006,791	$1,409,751
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7,401	15.00%	6,291	$21.40	$134,624	($40,387)	$94,237	9.00%	$1,047,077	$1,495,484

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-13: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$65,211	($26,133)	($6,272)	($81,164)	$293,585	$239,273	$86,825	$100,835	($46,648)	$8,493	$123,510	$757,515	$303,006
1-Jan-14	1-Jan-15	$130,422	($52,267)	($12,544)	($162,328)	$587,170	$478,546	$173,649	$201,671	($93,296)	$16,987	$247,020	$1,515,030	$606,012
1-Jan-15	1-Jan-16	$195,633	($78,400)	($18,816)	($243,491)	$880,755	$717,818	$260,474	$302,506	($139,944)	$25,480	$370,530	$2,272,545	$909,018
1-Jan-16	1-Jan-17	$260,845	($104,533)	($25,088)	($324,655)	$1,174,340	$957,091	$347,298	$403,341	($186,592)	$33,973	$494,040	$3,030,060	$1,212,024
1-Jan-17	1-Jan-18	$292,038	($123,349)	($30,106)	($41,320)	$1,375,431	$1,200,286	$371,016	$478,805	($215,914)	$30,837	$510,141	$3,847,867	$1,539,147
1-Jan-18	1-Jan-19	$323,232	($142,165)	($35,123)	$242,016	$1,576,522	$1,443,482	$394,734	$554,269	($245,235)	$27,701	$526,241	$4,665,673	$1,866,269
1-Jan-19	1-Jan-20	$354,426	($160,981)	($40,141)	$525,351	$1,777,613	$1,686,677	$418,452	$629,733	($274,557)	$24,565	$542,341	$5,483,479	$2,193,392
1-Jan-20	1-Jan-21	$385,620	($179,797)	($45,158)	$808,687	$1,978,704	$1,929,872	$442,170	$705,197	($303,878)	$21,429	$558,441	$6,301,285	$2,520,514
1-Jan-21	1-Jan-22	$416,814	($198,613)	($50,176)	$1,092,022	$2,179,794	$2,173,067	$465,888	$780,661	($333,200)	$18,293	$574,541	$7,119,091	$2,847,636
1-Jan-22	1-Jan-23	$443,705	($211,680)	($53,521)	$1,422,580	$2,403,413	$2,507,265	$457,417	$1,052,591	($358,523)	$22,475	$636,820	$8,322,541	$3,329,016
1-Jan-23	1-Jan-24	$470,596	($224,747)	($56,866)	$1,753,138	$2,627,032	$2,841,462	$448,946	$1,324,521	($383,846)	$26,656	$699,098	$9,525,991	$3,810,397
1-Jan-24	1-Jan-25	$497,487	($237,813)	($60,211)	$2,083,697	$2,850,651	$3,175,660	$440,476	$1,596,451	($409,170)	$30,837	$761,377	$10,729,441	$4,291,777
1-Jan-25	1-Jan-26	$524,378	($250,880)	($63,556)	$2,414,255	$3,074,271	$3,509,857	$432,005	$1,868,381	($434,493)	$35,019	$823,655	$11,932,891	$4,773,157
1-Jan-26	1-Jan-27	$551,270	($263,947)	($66,901)	$2,744,813	$3,297,890	$3,844,054	$423,534	$2,140,311	($459,816)	$39,200	$885,934	$13,136,341	$5,254,537
1-Jan-27	1-Jan-28	$568,749	($272,440)	($68,992)	$2,956,945	$3,442,660	$4,059,792	$417,181	$2,315,960	($476,476)	$41,813	$926,220	$13,911,412	$5,564,565
1-Jan-28	1-Jan-29	$586,228	($280,933)	($71,083)	$3,169,078	$3,587,430	$4,275,530	$410,828	$2,491,608	($493,136)	$44,427	$966,505	$14,686,483	$5,874,593
1-Jan-29	1-Jan-30	$603,707	($289,427)	($73,173)	$3,381,211	$3,732,200	$4,491,268	$404,475	$2,667,257	($509,796)	$47,040	$1,006,791	$15,461,554	$6,184,621
1-Jan-30	1-Jan-31	$621,187	($297,920)	($75,264)	$3,593,344	$3,876,971	$4,707,005	$398,122	$2,842,906	($526,456)	$49,653	$1,047,077	$16,236,624	$6,494,650

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-14: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$66,515	($26,656)	($6,397)	($82,787)	$299,457	$244,058	$88,561	$102,852	($47,581)	$8,663	$125,980	$772,665	$309,066
1-Jan-14	1-Jan-15	104.0%	$135,691	($54,378)	($13,051)	($168,886)	$610,892	$497,879	$180,664	$209,818	($97,065)	$17,673	$257,000	$1,576,237	$630,495
1-Jan-15	1-Jan-16	106.1%	$207,608	($83,199)	($19,968)	($258,395)	$934,664	$761,755	$276,417	$321,022	($148,510)	$27,040	$393,210	$2,411,643	$964,657
1-Jan-16	1-Jan-17	108.2%	$282,347	($113,150)	($27,156)	($351,417)	$1,271,144	$1,035,986	$375,927	$436,590	($201,973)	$36,774	$534,765	$3,279,835	$1,311,934
1-Jan-17	1-Jan-18	110.4%	$322,434	($136,188)	($33,239)	($45,620)	$1,518,587	$1,325,213	$409,632	$528,640	($238,386)	$34,047	$563,236	$4,248,356	$1,699,342
1-Jan-18	1-Jan-19	112.6%	$364,012	($160,101)	($39,554)	$272,549	$1,775,420	$1,625,595	$444,534	$624,197	($276,175)	$31,196	$592,633	$5,254,305	$2,101,722
1-Jan-19	1-Jan-20	114.9%	$407,124	($184,917)	($46,109)	$603,463	$2,041,918	$1,937,462	$480,670	$723,365	($315,379)	$28,218	$622,979	$6,298,794	$2,519,517
1-Jan-20	1-Jan-21	117.2%	$451,815	($210,661)	($52,910)	$947,505	$2,318,367	$2,261,153	$518,072	$826,250	($356,042)	$25,108	$654,303	$7,382,960	$2,953,184
1-Jan-21	1-Jan-22	119.5%	$498,131	($237,361)	($59,965)	$1,305,068	$2,605,056	$2,597,017	$556,779	$932,962	($398,205)	$21,862	$686,630	$8,507,973	$3,403,189
1-Jan-22	1-Jan-23	121.9%	$540,874	($258,037)	($65,242)	$1,734,118	$2,929,748	$3,056,342	$557,589	$1,283,102	($437,038)	$27,396	$776,280	$10,145,131	$4,058,053
1-Jan-23	1-Jan-24	124.3%	$585,127	($279,444)	($70,706)	$2,179,807	$3,266,385	$3,533,001	$558,208	$1,646,875	($477,265)	$33,143	$869,241	$11,844,373	$4,737,749
1-Jan-24	1-Jan-25	126.8%	$630,934	($301,605)	($76,362)	$2,642,631	$3,615,315	$4,027,504	$558,630	$2,024,686	($518,926)	$39,109	$965,610	$13,607,526	$5,443,010
1-Jan-25	1-Jan-26	129.4%	$678,339	($324,540)	($82,217)	$3,123,096	$3,976,897	$4,540,374	$558,844	$2,416,950	($562,063)	$45,300	$1,065,486	$15,436,467	$6,174,587
1-Jan-26	1-Jan-27	131.9%	$727,389	($348,272)	($88,275)	$3,621,722	$4,351,495	$5,072,148	$558,844	$2,824,095	($606,717)	$51,724	$1,168,971	$17,333,124	$6,933,249
1-Jan-27	1-Jan-28	134.6%	$765,461	($366,668)	($92,854)	$3,979,659	$4,633,367	$5,463,946	$561,471	$3,116,977	($641,274)	$56,275	$1,246,570	$18,722,929	$7,489,172
1-Jan-28	1-Jan-29	137.3%	$804,766	($385,661)	($97,581)	$4,350,465	$4,924,773	$5,869,386	$563,979	$3,420,444	($676,970)	$60,988	$1,326,805	$20,161,394	$8,064,558
1-Jan-29	1-Jan-30	140.0%	$845,336	($405,267)	($102,460)	$4,734,511	$5,225,982	$6,288,859	$566,363	$3,734,804	($713,837)	$65,867	$1,409,751	$21,649,908	$8,659,963
1-Jan-30	1-Jan-31	142.8%	$887,208	($425,503)	($107,496)	$5,132,179	$5,537,269	$6,722,763	$568,616	$4,060,369	($751,909)	$70,917	$1,495,484	$23,189,898	$9,275,959

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-15: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$303,006	0.34	($138,046)	($46,370)	$256,636	42.661	$10,948	$10,401	($104)	$10,297	$10,297
1-Jan-14	1-Jan-15	$606,012	0.67	($138,046)	($92,740)	$513,272	42.661	$21,897	$20,802	($208)	$20,594	$20,594
1-Jan-15	1-Jan-16	$909,018	1.01	($138,046)	($139,110)	$769,908	42.661	$32,845	$31,203	($312)	$30,891	$30,891
1-Jan-16	1-Jan-17	$1,212,024	1.34	($138,046)	($185,480)	$1,026,545	42.661	$43,793	$41,604	($416)	$41,188	$41,188
1-Jan-17	1-Jan-18	$1,539,147	1.69	($138,046)	($233,033)	$1,306,113	42.661	$55,720	$52,934	($529)	$52,405	$52,405
1-Jan-18	1-Jan-19	$1,866,269	2.03	($138,046)	($280,587)	$1,585,682	42.661	$67,647	$64,264	($643)	$63,622	$63,622
1-Jan-19	1-Jan-20	$2,193,392	2.38	($138,046)	($328,141)	$1,865,250	42.661	$79,573	$75,595	($756)	$74,839	$74,839
1-Jan-20	1-Jan-21	$2,520,514	2.72	($138,046)	($375,695)	$2,144,819	42.661	$91,500	$86,925	($869)	$86,056	$86,056
1-Jan-21	1-Jan-22	$2,847,636	3.07	($138,046)	($423,249)	$2,424,387	42.661	$103,427	$98,255	($983)	$97,273	$97,273
1-Jan-22	1-Jan-23	$3,329,016	3.59	($138,046)	($496,221)	$2,832,796	42.661	$120,850	$114,807	($1,148)	$113,659	$113,659
1-Jan-23	1-Jan-24	$3,810,397	4.12	($138,046)	($569,193)	$3,241,204	42.661	$138,273	$131,359	($1,314)	$130,046	$130,046
1-Jan-24	1-Jan-25	$4,291,777	4.65	($138,046)	($642,164)	$3,649,612	42.661	$155,696	$147,911	($1,479)	$146,432	$146,432
1-Jan-25	1-Jan-26	$4,773,157	5.18	($138,046)	($715,136)	$4,058,020	42.661	$173,119	$164,463	($1,645)	$162,819	$162,819
1-Jan-26	1-Jan-27	$5,254,537	5.71	($138,046)	($788,108)	$4,466,429	42.661	$190,542	$181,015	($1,810)	$179,205	$179,205
1-Jan-27	1-Jan-28	$5,564,565	6.05	($138,046)	($835,108)	$4,729,457	42.661	$201,763	$191,675	($1,917)	$189,758	$189,758
1-Jan-28	1-Jan-29	$5,874,593	6.39	($138,046)	($882,107)	$4,992,486	42.661	$212,984	$202,335	($2,023)	$200,312	$200,312
1-Jan-29	1-Jan-30	$6,184,621	6.73	($138,046)	($929,107)	$5,255,514	42.661	$224,205	$212,995	($2,130)	$210,865	$210,865
1-Jan-30	1-Jan-31	$6,494,650	7.07	($138,046)	($976,107)	$5,518,543	42.661	$235,427	$223,655	($2,237)	$221,419	$221,419
Total								$2,160,211	$2,052,201	($20,522)	$2,031,679	$2,031,679

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-16: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$309,066	0.34	($140,807)	($47,297)	$261,769	42.661	$11,167	$10,609	($106)	$10,503	$10,503
1-Jan-14	1-Jan-15	$630,495	0.67	($143,623)	($96,486)	$534,009	42.661	$22,781	$21,642	($216)	$21,426	$21,426
1-Jan-15	1-Jan-16	$964,657	1.01	($146,496)	($147,624)	$817,033	42.661	$34,855	$33,113	($331)	$32,782	$32,782
1-Jan-16	1-Jan-17	$1,311,934	1.34	($149,425)	($200,769)	$1,111,165	42.661	$47,403	$45,033	($450)	$44,583	$44,583
1-Jan-17	1-Jan-18	$1,699,342	1.69	($152,414)	($257,288)	$1,442,054	42.661	$61,519	$58,444	($584)	$57,859	$57,859
1-Jan-18	1-Jan-19	$2,101,722	2.03	($155,462)	($315,987)	$1,785,735	42.661	$76,181	$72,372	($724)	$71,648	$71,648
1-Jan-19	1-Jan-20	$2,519,517	2.38	($158,572)	($376,931)	$2,142,586	42.661	$91,405	$86,835	($868)	$85,966	$85,966
1-Jan-20	1-Jan-21	$2,953,184	2.72	($161,743)	($440,187)	$2,512,997	42.661	$107,207	$101,847	($1,018)	$100,828	$100,828
1-Jan-21	1-Jan-22	$3,403,189	3.07	($164,978)	($505,822)	$2,897,367	42.661	$123,605	$117,424	($1,174)	$116,250	$116,250
1-Jan-22	1-Jan-23	$4,058,053	3.59	($168,277)	($604,891)	$3,453,162	42.661	$147,315	$139,950	($1,399)	$138,550	$138,550
1-Jan-23	1-Jan-24	$4,737,749	4.12	($171,643)	($707,720)	$4,030,030	42.661	$171,925	$163,329	($1,633)	$161,696	$161,696
1-Jan-24	1-Jan-25	$5,443,010	4.65	($175,076)	($814,420)	$4,628,591	42.661	$197,460	$187,587	($1,876)	$185,711	$185,711
1-Jan-25	1-Jan-26	$6,174,587	5.18	($178,577)	($925,105)	$5,249,482	42.661	$223,948	$212,751	($2,128)	$210,623	$210,623
1-Jan-26	1-Jan-27	$6,933,249	5.71	($182,149)	($1,039,892)	$5,893,358	42.661	$251,417	$238,846	($2,388)	$236,457	$236,457
1-Jan-27	1-Jan-28	$7,489,172	6.05	($185,792)	($1,123,945)	$6,365,227	42.661	$271,547	$257,970	($2,580)	$255,390	$255,390
1-Jan-28	1-Jan-29	$8,064,558	6.39	($189,508)	($1,210,944)	$6,853,613	42.661	$292,382	$277,763	($2,778)	$274,985	$274,985
1-Jan-29	1-Jan-30	$8,659,963	6.73	($193,298)	($1,300,974)	$7,358,989	42.661	$313,942	$298,245	($2,982)	$295,262	$295,262
1-Jan-30	1-Jan-31	$9,275,959	7.07	($197,164)	($1,394,121)	$7,881,838	42.661	$336,247	$319,435	($3,194)	$316,240	$316,240
Total								$2,782,308	$2,643,193	($26,432)	$2,616,761	$2,616,761

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Office

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1,000	1,000	-100	-100	-250	-250	125	125	356	356	-425	-425
31-Dec-13	1,000	2,000	-100	-200	-250	-500	125	250	356	713	-425	-850
31-Dec-14	1,000	3,000	-100	-300	-250	-750	125	375	356	1,069	-425	-1,275
31-Dec-15	1,000	4,000	-100	-400	-250	-1,000	125	500	356	1,425	-425	-1,700
31-Dec-16	4,260	8,260	-560	-960	-1,260	-2,260	5,620	6,120	1,368	2,793	-1,060	-2,760
31-Dec-17	4,260	12,520	-560	-1,520	-1,260	-3,520	5,620	11,740	1,368	4,161	-1,060	-3,820
31-Dec-18	4,260	16,780	-560	-2,080	-1,260	-4,780	5,620	17,360	1,368	5,529	-1,060	-4,880
31-Dec-19	4,260	21,040	-560	-2,640	-1,260	-6,040	5,620	22,980	1,368	6,897	-1,060	-5,940
31-Dec-20	4,260	25,300	-560	-3,200	-1,260	-7,300	5,620	28,600	1,368	8,265	-1,060	-7,000
31-Dec-21	6,680	31,980	-460	-3,660	-2,620	-9,920	8,500	37,100	1,045	9,310	-2,500	-9,500
31-Dec-22	6,680	38,660	-460	-4,120	-2,620	-12,540	8,500	45,600	1,045	10,355	-2,500	-12,000
31-Dec-23	6,680	45,340	-460	-4,580	-2,620	-15,160	8,500	54,100	1,045	11,400	-2,500	-14,500
31-Dec-24	6,680	52,020	-460	-5,040	-2,620	-17,780	8,500	62,600	1,045	12,445	-2,500	-17,000
31-Dec-25	6,680	58,700	-460	-5,500	-2,620	-20,400	8,500	71,100	1,045	13,490	-2,500	-19,500
31-Dec-26	19,175	77,875	11,850	6,350	2,900	-17,500	14,225	85,325	-214	13,276	-6,475	-25,975
31-Dec-27	19,175	97,050	11,850	18,200	2,900	-14,600	14,225	99,550	-214	13,063	-6,475	-32,450
31-Dec-28	19,175	116,225	11,850	30,050	2,900	-11,700	14,225	113,775	-214	12,849	-6,475	-38,925
31-Dec-29	19,175	135,400	11,850	41,900	2,900	-8,800	14,225	128,000	-214	12,635	-6,475	-45,400
Total	135,400		41,900		-8,800		128,000		12,635		-45,400	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Office (cont.)

Calendar Date	Submarket 7 Office (Square Feet) Annual	Submarket 7 Office (Square Feet) Cumulative	Submarket 8 Office (Square Feet) Annual	Submarket 8 Office (Square Feet) Cumulative	Submarket 9 Office (Square Feet) Annual	Submarket 9 Office (Square Feet) Cumulative	Submarket 10 Office (Square Feet) Annual	Submarket 10 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	-825	-825	-975	-975	550	550	800	800	339	339	595	595
31-Dec-13	-825	-1,650	-975	-1,950	550	1,100	800	1,600	339	678	595	1,191
31-Dec-14	-825	-2,475	-975	-2,925	550	1,650	800	2,400	339	1,017	595	1,786
31-Dec-15	-825	-3,300	-975	-3,900	550	2,200	800	3,200	339	1,356	595	2,381
31-Dec-16	-5,400	-8,700	-4,560	-8,460	1,400	3,600	3,020	6,220	230	1,586	3,058	5,439
31-Dec-17	-5,400	-14,100	-4,560	-13,020	1,400	5,000	3,020	9,240	230	1,817	3,058	8,498
31-Dec-18	-5,400	-19,500	-4,560	-17,580	1,400	6,400	3,020	12,260	230	2,047	3,058	11,556
31-Dec-19	-5,400	-24,900	-4,560	-22,140	1,400	7,800	3,020	15,280	230	2,278	3,058	14,615
31-Dec-20	-5,400	-30,300	-4,560	-26,700	1,400	9,200	3,020	18,300	230	2,508	3,058	17,673
31-Dec-21	-11,200	-41,500	-2,900	-29,600	680	9,880	4,540	22,840	2,305	4,813	4,070	21,743
31-Dec-22	-11,200	-52,700	-2,900	-32,500	680	10,560	4,540	27,380	2,305	7,117	4,070	25,812
31-Dec-23	-11,200	-63,900	-2,900	-35,400	680	11,240	4,540	31,920	2,305	9,422	4,070	29,882
31-Dec-24	-11,200	-75,100	-2,900	-38,300	680	11,920	4,540	36,460	2,305	11,726	4,070	33,951
31-Dec-25	-11,200	-86,300	-2,900	-41,200	680	12,600	4,540	41,000	2,305	14,031	4,070	38,021
31-Dec-26	-21,525	-107,825	-6,875	-48,075	-950	11,650	6,950	47,950	695	14,726	19,756	57,777
31-Dec-27	-21,525	-129,350	-6,875	-54,950	-950	10,700	6,950	54,900	695	15,421	19,756	77,533
31-Dec-28	-21,525	-150,875	-6,875	-61,825	-950	9,750	6,950	61,850	695	16,115	19,756	97,289
31-Dec-29	-21,525	-172,400	-6,875	-68,700	-950	8,800	6,950	68,800	695	16,810	19,756	117,045
Total	-172,400		-68,700		8,800		68,800		16,810		117,045	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 1 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,000	20.00%	800	$12.00	$9,600	($2,880)	$6,720	9.00%	$74,667	$76,160
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2,000	20.00%	1,600	$12.00	$19,200	($5,760)	$13,440	9.00%	$149,333	$155,366
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3,000	20.00%	2,400	$12.00	$28,800	($8,640)	$20,160	9.00%	$224,000	$237,711
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4,000	20.00%	3,200	$12.00	$38,400	($11,520)	$26,880	9.00%	$298,667	$323,286
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	8,260	20.00%	6,608	$12.36	$81,675	($24,502)	$57,172	9.00%	$635,249	$701,366
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	12,520	20.00%	10,016	$12.73	$127,512	($38,254)	$89,258	9.00%	$991,758	$1,116,880
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	16,780	20.00%	13,424	$13.11	$176,025	($52,808)	$123,218	9.00%	$1,369,085	$1,572,648
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	21,040	20.00%	16,832	$13.51	$227,335	($68,200)	$159,134	9.00%	$1,768,159	$2,071,680
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	25,300	20.00%	20,240	$13.91	$281,564	($84,469)	$197,095	9.00%	$2,189,946	$2,617,188
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	31,980	20.00%	25,584	$14.33	$366,584	($109,975)	$256,609	9.00%	$2,851,206	$3,475,604
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	38,660	20.00%	30,928	$14.76	$456,450	($136,935)	$319,515	9.00%	$3,550,170	$4,414,191
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	45,340	20.00%	36,272	$15.20	$551,379	($165,414)	$385,966	9.00%	$4,288,507	$5,438,863
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	52,020	20.00%	41,616	$15.66	$651,593	($195,478)	$456,115	9.00%	$5,067,948	$6,555,931
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	58,700	20.00%	46,960	$16.13	$757,324	($227,197)	$530,127	9.00%	$5,890,296	$7,772,120
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	77,875	20.00%	62,300	$16.61	$1,034,853	($310,456)	$724,397	9.00%	$8,048,859	$10,832,704
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	97,050	20.00%	77,640	$17.11	$1,328,353	($398,506)	$929,847	9.00%	$10,331,634	$14,183,119
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	116,225	20.00%	92,980	$17.62	$1,638,531	($491,559)	$1,146,972	9.00%	$12,744,131	$17,844,861
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	135,400	20.00%	108,320	$18.15	$1,966,125	($589,837)	$1,376,287	9.00%	$15,292,080	$21,840,857

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 2 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-100	20.00%	-80	$12.00	($960)	$288	($672)	9.00%	($7,467)	($7,616)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-200	20.00%	-160	$12.00	($1,920)	$576	($1,344)	9.00%	($14,933)	($15,537)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-300	20.00%	-240	$12.00	($2,880)	$864	($2,016)	9.00%	($22,400)	($23,771)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-400	20.00%	-320	$12.00	($3,840)	$1,152	($2,688)	9.00%	($29,867)	($32,329)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-960	20.00%	-768	$12.36	($9,492)	$2,848	($6,645)	9.00%	($73,830)	($81,515)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1,520	20.00%	-1,216	$12.73	($15,481)	$4,644	($10,836)	9.00%	($120,405)	($135,596)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-2,080	20.00%	-1,664	$13.11	($21,820)	$6,546	($15,274)	9.00%	($169,708)	($194,941)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-2,640	20.00%	-2,112	$13.51	($28,525)	$8,557	($19,967)	9.00%	($221,860)	($259,945)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-3,200	20.00%	-2,560	$13.91	($35,613)	$10,684	($24,929)	9.00%	($276,989)	($331,028)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-3,660	20.00%	-2,928	$14.33	($41,954)	$12,586	($29,368)	9.00%	($326,311)	($397,771)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-4,120	20.00%	-3,296	$14.76	($48,644)	$14,593	($34,051)	9.00%	($378,342)	($470,421)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-4,580	20.00%	-3,664	$15.20	($55,697)	$16,709	($38,988)	9.00%	($433,202)	($549,404)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-5,040	20.00%	-4,032	$15.66	($63,130)	$18,939	($44,191)	9.00%	($491,012)	($635,177)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-5,500	20.00%	-4,400	$16.13	($70,959)	$21,288	($49,671)	9.00%	($551,902)	($728,223)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6,350	20.00%	5,080	$16.61	$84,383	($25,315)	$59,068	9.00%	$656,311	$883,309
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	18,200	20.00%	14,560	$17.11	$249,109	($74,733)	$174,376	9.00%	$1,937,514	$2,659,792
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	30,050	20.00%	24,040	$17.62	$423,643	($127,093)	$296,550	9.00%	$3,294,998	$4,613,793
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	41,900	20.00%	33,520	$18.15	$608,424	($182,527)	$425,897	9.00%	$4,732,187	$6,758,729

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 3 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-250	20.00%	-200	$12.00	($2,400)	$720	($1,680)	9.00%	($18,667)	($19,040)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-500	20.00%	-400	$12.00	($4,800)	$1,440	($3,360)	9.00%	($37,333)	($38,842)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-750	20.00%	-600	$12.00	($7,200)	$2,160	($5,040)	9.00%	($56,000)	($59,428)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1,000	20.00%	-800	$12.00	($9,600)	$2,880	($6,720)	9.00%	($74,667)	($80,822)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2,260	20.00%	-1,808	$12.36	($22,347)	$6,704	($15,643)	9.00%	($173,809)	($191,899)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-3,520	20.00%	-2,816	$12.73	($35,850)	$10,755	($25,095)	9.00%	($278,833)	($314,011)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4,780	20.00%	-3,824	$13.11	($50,143)	$15,043	($35,100)	9.00%	($390,002)	($447,989)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-6,040	20.00%	-4,832	$13.51	($65,262)	$19,578	($45,683)	9.00%	($507,589)	($594,722)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-7,300	20.00%	-5,840	$13.91	($81,242)	$24,373	($56,869)	9.00%	($631,882)	($755,157)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-9,920	20.00%	-7,936	$14.33	($113,712)	$34,114	($79,598)	9.00%	($884,427)	($1,078,111)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-12,540	20.00%	-10,032	$14.76	($148,057)	$44,417	($103,640)	9.00%	($1,151,555)	($1,431,815)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-15,160	20.00%	-12,128	$15.20	($184,361)	$55,308	($129,052)	9.00%	($1,433,916)	($1,818,552)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-17,780	20.00%	-14,224	$15.66	($222,709)	$66,813	($155,896)	9.00%	($1,732,182)	($2,240,762)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-20,400	20.00%	-16,320	$16.13	($263,193)	$78,958	($184,235)	9.00%	($2,047,053)	($2,701,044)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-17,500	20.00%	-14,000	$16.61	($232,551)	$69,765	($162,786)	9.00%	($1,808,732)	($2,434,315)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-14,600	20.00%	-11,680	$17.11	($199,835)	$59,950	($139,884)	9.00%	($1,554,269)	($2,133,679)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-11,700	20.00%	-9,360	$17.62	($164,946)	$49,484	($115,462)	9.00%	($1,282,911)	($1,796,385)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-8,800	20.00%	-7,040	$18.15	($127,784)	$38,335	($89,449)	9.00%	($993,872)	($1,419,494)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 4 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	125	15.00%	106	$18.98	$2,017	($605)	$1,412	8.00%	$17,645	$17,998
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	250	15.00%	213	$18.98	$4,033	($1,210)	$2,823	8.00%	$35,291	$36,717
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	375	15.00%	319	$18.98	$6,050	($1,815)	$4,235	8.00%	$52,936	$56,177
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	500	15.00%	425	$18.98	$8,067	($2,420)	$5,647	8.00%	$70,582	$76,400
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	6,120	15.00%	5,202	$18.98	$98,734	($29,620)	$69,114	8.00%	$863,922	$953,840
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11,740	15.00%	9,979	$18.98	$189,401	($56,820)	$132,581	8.00%	$1,657,262	$1,866,347
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	17,360	15.00%	14,756	$18.98	$280,069	($84,021)	$196,048	8.00%	$2,450,603	$2,814,972
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	22,980	15.00%	19,533	$18.98	$370,736	($111,221)	$259,515	8.00%	$3,243,943	$3,800,796
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	28,600	15.00%	24,310	$18.98	$461,404	($138,421)	$322,983	8.00%	$4,037,283	$4,824,927
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	37,100	15.00%	31,535	$18.98	$598,534	($179,560)	$418,974	8.00%	$5,237,175	$6,384,087
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	45,600	15.00%	38,760	$18.98	$735,665	($220,699)	$514,965	8.00%	$6,437,067	$8,003,684
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	54,100	15.00%	45,985	$18.98	$872,795	($261,839)	$610,957	8.00%	$7,636,959	$9,685,510
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	62,600	15.00%	53,210	$18.98	$1,009,926	($302,978)	$706,948	8.00%	$8,836,851	$11,431,409
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	71,100	15.00%	60,435	$18.98	$1,147,056	($344,117)	$802,939	8.00%	$10,036,743	$13,243,269
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	85,325	15.00%	72,526	$18.98	$1,376,548	($412,964)	$963,584	8.00%	$12,044,797	$16,210,711
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	99,550	15.00%	84,618	$18.98	$1,606,040	($481,812)	$1,124,228	8.00%	$14,052,851	$19,291,553
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	113,775	15.00%	96,709	$18.98	$1,835,532	($550,660)	$1,284,872	8.00%	$16,060,906	$22,489,145
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	128,000	15.00%	108,800	$18.98	$2,065,024	($619,507)	$1,445,517	8.00%	$18,068,960	$25,806,924

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	356	15.00%	303	$18.30	$5,541	($1,662)	$3,879	8.00%	$48,488	$49,458
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	713	15.00%	606	$18.30	$11,083	($3,325)	$7,758	8.00%	$96,976	$100,894
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,069	15.00%	908	$18.30	$16,624	($4,987)	$11,637	8.00%	$145,464	$154,367
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,425	15.00%	1,211	$18.30	$22,166	($6,650)	$15,516	8.00%	$193,951	$209,939
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,793	15.00%	2,374	$18.77	$44,570	($13,371)	$31,199	8.00%	$389,991	$430,582
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4,161	15.00%	3,537	$18.77	$66,401	($19,920)	$46,481	8.00%	$581,007	$654,308
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5,529	15.00%	4,700	$18.77	$88,231	($26,469)	$61,762	8.00%	$772,023	$886,812
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6,897	15.00%	5,862	$18.77	$110,062	($33,018)	$77,043	8.00%	$963,039	$1,128,354
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8,265	15.00%	7,025	$18.77	$131,892	($39,568)	$92,324	8.00%	$1,154,055	$1,379,203
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	9,310	15.00%	7,914	$18.77	$148,568	($44,570)	$103,998	8.00%	$1,299,970	$1,584,657
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	10,355	15.00%	8,802	$18.77	$165,244	($49,573)	$115,671	8.00%	$1,445,885	$1,797,777
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	11,400	15.00%	9,690	$18.77	$181,920	($54,576)	$127,344	8.00%	$1,591,801	$2,018,788
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12,445	15.00%	10,578	$18.77	$198,596	($59,579)	$139,017	8.00%	$1,737,716	$2,247,920
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	13,490	15.00%	11,467	$18.77	$215,272	($64,582)	$150,690	8.00%	$1,883,631	$2,485,411
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	13,276	15.00%	11,285	$18.77	$211,861	($63,558)	$148,303	8.00%	$1,853,784	$2,494,950
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	13,063	15.00%	11,103	$18.77	$208,450	($62,535)	$145,915	8.00%	$1,823,938	$2,503,876
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	12,849	15.00%	10,921	$18.77	$205,039	($61,512)	$143,527	8.00%	$1,794,092	$2,512,162
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	12,635	15.00%	10,740	$18.77	$201,628	($60,488)	$141,140	8.00%	$1,764,246	$2,519,777

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market Value
Submarket 6 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.75	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-425	15.00%	-361	$16.75	($6,051)	$1,815	($4,236)	8.00%	($52,946)	($54,005)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-850	15.00%	-723	$16.75	($12,102)	$3,631	($8,471)	8.00%	($105,891)	($110,169)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1,275	15.00%	-1,084	$16.75	($18,153)	$5,446	($12,707)	8.00%	($158,837)	($168,559)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1,700	15.00%	-1,445	$16.75	($24,204)	$7,261	($16,943)	8.00%	($211,783)	($229,241)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2,760	15.00%	-2,346	$17.25	($40,474)	$12,142	($28,332)	8.00%	($354,151)	($391,011)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-3,820	15.00%	-3,247	$17.77	($57,699)	$17,310	($40,390)	8.00%	($504,870)	($568,566)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4,880	15.00%	-4,148	$18.30	($75,922)	$22,776	($53,145)	8.00%	($664,314)	($763,088)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-5,940	15.00%	-5,049	$18.85	($95,185)	$28,556	($66,630)	8.00%	($832,870)	($975,840)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-7,000	15.00%	-5,950	$19.42	($115,536)	$34,661	($80,875)	8.00%	($1,010,941)	($1,208,168)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-9,500	15.00%	-8,075	$20.00	($161,503)	$48,451	($113,052)	8.00%	($1,413,152)	($1,722,624)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-12,000	15.00%	-10,200	$20.60	($210,124)	$63,037	($147,087)	8.00%	($1,838,585)	($2,286,049)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-14,500	15.00%	-12,325	$21.22	($261,517)	$78,455	($183,062)	8.00%	($2,288,272)	($2,902,082)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-17,000	15.00%	-14,450	$21.85	($315,804)	$94,741	($221,063)	8.00%	($2,763,285)	($3,574,604)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-19,500	15.00%	-16,575	$22.51	($373,113)	$111,934	($261,179)	8.00%	($3,264,740)	($4,307,756)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-25,975	15.00%	-22,079	$23.19	($511,916)	$153,575	($358,341)	8.00%	($4,479,266)	($6,028,502)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-32,450	15.00%	-27,583	$23.88	($658,711)	$197,613	($461,098)	8.00%	($5,763,724)	($7,912,358)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-38,925	15.00%	-33,086	$24.60	($813,854)	$244,156	($569,698)	8.00%	($7,121,219)	($9,971,426)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-45,400	15.00%	-38,590	$25.34	($977,712)	$293,313	($684,398)	8.00%	($8,554,976)	($12,218,612)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Market Value
Submarket 7 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.06	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-825	15.00%	-701	$21.06	($14,768)	$4,430	($10,338)	8.00%	($129,223)	($131,807)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,650	15.00%	-1,403	$21.06	($29,537)	$8,861	($20,676)	8.00%	($258,446)	($268,887)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2,475	15.00%	-2,104	$21.06	($44,305)	$13,291	($31,013)	8.00%	($387,669)	($411,397)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-3,300	15.00%	-2,805	$21.06	($59,073)	$17,722	($41,351)	8.00%	($516,891)	($559,500)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-8,700	15.00%	-7,395	$21.69	($160,411)	$48,123	($112,288)	8.00%	($1,403,595)	($1,549,682)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-14,100	15.00%	-11,985	$22.34	($267,776)	$80,333	($187,443)	8.00%	($2,343,036)	($2,638,639)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-19,500	15.00%	-16,575	$23.01	($381,438)	$114,431	($267,006)	8.00%	($3,337,580)	($3,833,830)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-24,900	15.00%	-21,165	$23.70	($501,679)	$150,504	($351,175)	8.00%	($4,389,687)	($5,143,218)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-30,300	15.00%	-25,755	$24.41	($628,791)	$188,637	($440,153)	8.00%	($5,501,918)	($6,575,301)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-41,500	15.00%	-35,275	$25.15	($887,051)	$266,115	($620,936)	8.00%	($7,761,699)	($9,461,468)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-52,700	15.00%	-44,795	$25.90	($1,160,242)	$348,073	($812,169)	8.00%	($10,152,115)	($12,622,879)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-63,900	15.00%	-54,315	$26.68	($1,449,025)	$434,708	($1,014,318)	8.00%	($12,678,971)	($16,080,001)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-75,100	15.00%	-63,835	$27.48	($1,754,092)	$526,227	($1,227,864)	8.00%	($15,348,301)	($19,854,664)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-86,300	15.00%	-73,355	$27.78	($2,038,022)	$611,407	($1,426,615)	8.00%	($17,832,692)	($23,529,859)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-107,825	15.00%	-91,651	$27.78	($2,546,347)	$763,904	($1,782,443)	8.00%	($22,280,533)	($29,986,665)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-129,350	15.00%	-109,948	$27.78	($3,054,671)	$916,401	($2,138,270)	8.00%	($26,728,375)	($36,692,331)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-150,875	15.00%	-128,244	$27.78	($3,562,996)	$1,068,899	($2,494,097)	8.00%	($31,176,216)	($43,654,229)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-172,400	15.00%	-146,540	$27.78	($4,071,321)	$1,221,396	($2,849,925)	8.00%	($35,624,057)	($50,879,926)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Market Value
Submarket 8 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-975	15.00%	-829	$16.16	($13,393)	$4,018	($9,375)	8.00%	($117,185)	($119,529)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,950	15.00%	-1,658	$16.16	($26,785)	$8,036	($18,750)	8.00%	($234,371)	($243,839)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2,925	15.00%	-2,486	$16.16	($40,178)	$12,053	($28,124)	8.00%	($351,556)	($373,074)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-3,900	15.00%	-3,315	$16.16	($53,570)	$16,071	($37,499)	8.00%	($468,741)	($507,380)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-8,460	15.00%	-7,191	$16.64	($119,693)	$35,908	($83,785)	8.00%	($1,047,312)	($1,156,317)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-13,020	15.00%	-11,067	$17.14	($189,734)	$56,920	($132,814)	8.00%	($1,660,175)	($1,869,626)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-17,580	15.00%	-14,943	$17.66	($263,870)	$79,161	($184,709)	8.00%	($2,308,867)	($2,652,162)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-22,140	15.00%	-18,819	$18.19	($342,284)	$102,685	($239,599)	8.00%	($2,994,986)	($3,509,104)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-26,700	15.00%	-22,695	$18.73	($425,165)	$127,550	($297,616)	8.00%	($3,720,195)	($4,445,978)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-29,600	15.00%	-25,160	$19.30	($485,484)	$145,645	($339,839)	8.00%	($4,247,989)	($5,178,275)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-32,500	15.00%	-27,625	$19.87	($549,040)	$164,712	($384,328)	8.00%	($4,804,103)	($5,973,298)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-35,400	15.00%	-30,090	$20.47	($615,973)	$184,792	($431,181)	8.00%	($5,389,760)	($6,835,518)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-38,300	15.00%	-32,555	$21.09	($686,427)	$205,928	($480,499)	8.00%	($6,006,232)	($7,769,702)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-41,200	15.00%	-35,020	$21.72	($760,553)	$228,166	($532,387)	8.00%	($6,654,843)	($8,780,924)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-48,075	15.00%	-40,864	$22.37	($914,090)	$274,227	($639,863)	8.00%	($7,998,289)	($10,764,644)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-54,950	15.00%	-46,708	$23.04	($1,076,155)	$322,846	($753,308)	8.00%	($9,416,353)	($12,926,635)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-61,825	15.00%	-52,551	$23.73	($1,247,120)	$374,136	($872,984)	8.00%	($10,912,302)	($15,279,857)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-68,700	15.00%	-58,395	$24.44	($1,427,375)	$428,213	($999,163)	8.00%	($12,489,534)	($17,838,129)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-10: Market Value
Submarket 9 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	550	20.00%	440	$18.25	$8,030	($2,409)	$5,621	9.00%	$62,456	$63,705
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,100	20.00%	880	$18.25	$16,060	($4,818)	$11,242	9.00%	$124,911	$129,958
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,650	20.00%	1,320	$18.25	$24,090	($7,227)	$16,863	9.00%	$187,367	$198,835
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2,200	20.00%	1,760	$18.25	$32,120	($9,636)	$22,484	9.00%	$249,822	$270,416
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3,600	20.00%	2,880	$18.77	$54,069	($16,221)	$37,848	9.00%	$420,538	$464,307
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	5,000	20.00%	4,000	$18.77	$75,096	($22,529)	$52,567	9.00%	$584,080	$657,769
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	6,400	20.00%	5,120	$18.77	$96,123	($28,837)	$67,286	9.00%	$747,622	$858,783
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	7,800	20.00%	6,240	$18.77	$117,150	($35,145)	$82,005	9.00%	$911,165	$1,067,575
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	9,200	20.00%	7,360	$18.77	$138,177	($41,453)	$96,724	9.00%	$1,074,707	$1,284,375
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	9,880	20.00%	7,904	$18.77	$148,390	($44,517)	$103,873	9.00%	$1,154,142	$1,406,893
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	10,560	20.00%	8,448	$18.77	$158,603	($47,581)	$111,022	9.00%	$1,233,577	$1,533,798
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	11,240	20.00%	8,992	$18.77	$168,816	($50,645)	$118,171	9.00%	$1,313,012	$1,665,216
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	11,920	20.00%	9,536	$18.77	$179,029	($53,709)	$125,320	9.00%	$1,392,447	$1,801,278
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	12,600	20.00%	10,080	$18.77	$189,242	($56,773)	$132,469	9.00%	$1,471,882	$1,942,117
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	11,650	20.00%	9,320	$18.77	$174,974	($52,492)	$122,482	9.00%	$1,360,906	$1,831,601
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	10,700	20.00%	8,560	$18.77	$160,705	($48,212)	$112,494	9.00%	$1,249,931	$1,715,888
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9,750	20.00%	7,800	$18.77	$146,437	($43,931)	$102,506	9.00%	$1,138,956	$1,594,813
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	8,800	20.00%	7,040	$18.77	$132,169	($39,651)	$92,518	9.00%	$1,027,981	$1,468,210

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-11: Market Value
Submarket 10 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	800	20.00%	640	$12.00	$7,680	($2,304)	$5,376	9.00%	$59,733	$60,928
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,600	20.00%	1,280	$12.00	$15,360	($4,608)	$10,752	9.00%	$119,467	$124,293
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2,400	20.00%	1,920	$12.00	$23,040	($6,912)	$16,128	9.00%	$179,200	$190,168
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3,200	20.00%	2,560	$12.00	$30,720	($9,216)	$21,504	9.00%	$238,933	$258,629
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	6,220	20.00%	4,976	$12.36	$61,503	($18,451)	$43,052	9.00%	$478,359	$528,148
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	9,240	20.00%	7,392	$12.73	$94,106	($28,232)	$65,874	9.00%	$731,936	$824,279
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	12,260	20.00%	9,808	$13.11	$128,610	($38,583)	$90,027	9.00%	$1,000,297	$1,149,027
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15,280	20.00%	12,224	$13.51	$165,099	($49,530)	$115,569	9.00%	$1,284,101	$1,504,528
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	18,300	20.00%	14,640	$13.91	$203,661	($61,098)	$142,563	9.00%	$1,584,032	$1,893,065
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	22,840	20.00%	18,272	$14.33	$261,813	($78,544)	$183,269	9.00%	$2,036,321	$2,482,264
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	27,380	20.00%	21,904	$14.76	$323,270	($96,981)	$226,289	9.00%	$2,514,321	$3,126,243
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	31,920	20.00%	25,536	$15.20	$388,179	($116,454)	$271,725	9.00%	$3,019,169	$3,829,036
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	36,460	20.00%	29,168	$15.66	$456,691	($137,007)	$319,684	9.00%	$3,552,045	$4,594,949
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	41,000	20.00%	32,800	$16.13	$528,965	($158,690)	$370,276	9.00%	$4,114,176	$5,428,568
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	47,950	20.00%	38,360	$16.61	$637,191	($191,157)	$446,033	9.00%	$4,955,926	$6,670,024
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	54,900	20.00%	43,920	$17.11	$751,433	($225,430)	$526,003	9.00%	$5,844,479	$8,023,217
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	61,850	20.00%	49,480	$17.62	$871,957	($261,587)	$610,370	9.00%	$6,781,884	$9,496,276
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	68,800	20.00%	55,040	$18.15	$999,035	($299,711)	$699,325	9.00%	$7,770,274	$11,097,865

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-12: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	339	15.00%	288	$23.00	$6,627	($1,988)	$4,639	8.00%	$57,990	$59,150
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	678	15.00%	576	$23.00	$13,255	($3,976)	$9,278	8.00%	$115,980	$120,666
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,017	15.00%	864	$23.00	$19,882	($5,965)	$13,918	8.00%	$173,971	$184,619
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,356	15.00%	1,153	$23.00	$26,510	($7,953)	$18,557	8.00%	$231,961	$251,082
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,586	15.00%	1,348	$23.69	$31,945	($9,583)	$22,361	8.00%	$279,515	$308,607
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,817	15.00%	1,544	$24.40	$37,682	($11,304)	$26,377	8.00%	$329,713	$371,311
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,047	15.00%	1,740	$25.13	$43,734	($13,120)	$30,614	8.00%	$382,672	$439,570
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,278	15.00%	1,936	$25.89	$50,116	($15,035)	$35,081	8.00%	$438,512	$513,786
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2,508	15.00%	2,132	$26.66	$56,841	($17,052)	$39,789	8.00%	$497,357	$594,388
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4,813	15.00%	4,091	$27.46	$112,344	($33,703)	$78,641	8.00%	$983,010	$1,198,284
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	7,117	15.00%	6,050	$27.78	$168,077	($50,423)	$117,654	8.00%	$1,470,670	$1,828,594
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	9,422	15.00%	8,009	$27.78	$222,501	($66,750)	$155,751	8.00%	$1,946,884	$2,469,119
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	11,726	15.00%	9,967	$27.78	$276,925	($83,078)	$193,848	8.00%	$2,423,097	$3,134,535
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	14,031	15.00%	11,926	$27.78	$331,350	($99,405)	$231,945	8.00%	$2,899,311	$3,825,579
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	14,726	15.00%	12,517	$27.78	$347,757	($104,327)	$243,430	8.00%	$3,042,871	$4,095,304
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	15,421	15.00%	13,107	$27.78	$364,164	($109,249)	$254,915	8.00%	$3,186,431	$4,374,287
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	16,115	15.00%	13,698	$27.78	$380,570	($114,171)	$266,399	8.00%	$3,329,992	$4,662,792
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	16,810	15.00%	14,289	$27.78	$396,977	($119,093)	$277,884	8.00%	$3,473,552	$4,961,088

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-13: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

		Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$74,667	($7,467)	($18,667)	$17,645	$48,488	($52,946)	($129,223)	($117,185)	$62,456	$59,733	$57,990	($4,508)	($1,803)
1-Jan-14	1-Jan-15	$149,333	($14,933)	($37,333)	$35,291	$96,976	($105,891)	($258,446)	($234,371)	$124,911	$119,467	$115,980	($9,016)	($3,606)
1-Jan-15	1-Jan-16	$224,000	($22,400)	($56,000)	$52,936	$145,464	($158,837)	($387,669)	($351,556)	$187,367	$179,200	$173,971	($13,524)	($5,410)
1-Jan-16	1-Jan-17	$298,667	($29,867)	($74,667)	$70,582	$193,951	($211,783)	($516,891)	($468,741)	$249,822	$238,933	$231,961	($18,032)	($7,213)
1-Jan-17	1-Jan-18	$635,249	($73,830)	($173,809)	$863,922	$389,991	($354,151)	($1,403,595)	($1,047,312)	$420,538	$478,359	$279,515	$14,877	$5,951
1-Jan-18	1-Jan-19	$991,758	($120,405)	($278,833)	$1,657,262	$581,007	($504,870)	($2,343,036)	($1,660,175)	$584,080	$731,936	$329,713	($31,562)	($12,625)
1-Jan-19	1-Jan-20	$1,369,085	($169,708)	($390,002)	$2,450,603	$772,023	($664,314)	($3,337,580)	($2,308,867)	$747,622	$1,000,297	$382,672	($148,167)	($59,267)
1-Jan-20	1-Jan-21	$1,768,159	($221,860)	($507,589)	$3,243,943	$963,039	($832,870)	($4,389,687)	($2,994,986)	$911,165	$1,284,101	$438,512	($338,075)	($135,230)
1-Jan-21	1-Jan-22	$2,189,946	($276,989)	($631,882)	$4,037,283	$1,154,055	($1,010,941)	($5,501,918)	($3,720,195)	$1,074,707	$1,584,032	$497,357	($604,544)	($241,818)
1-Jan-22	1-Jan-23	$2,851,206	($326,311)	($884,427)	$5,237,175	$1,299,970	($1,413,152)	($7,761,699)	($4,247,989)	$1,154,142	$2,036,321	$983,010	($1,071,752)	($428,701)
1-Jan-23	1-Jan-24	$3,550,170	($378,342)	($1,151,555)	$6,437,067	$1,445,885	($1,838,585)	($10,152,115)	($4,804,103)	$1,233,577	$2,514,321	$1,470,670	($1,673,008)	($669,203)
1-Jan-24	1-Jan-25	$4,288,507	($433,202)	($1,433,916)	$7,636,959	$1,591,801	($2,288,272)	($12,678,971)	($5,389,760)	$1,313,012	$3,019,169	$1,946,884	($2,427,789)	($971,116)
1-Jan-25	1-Jan-26	$5,067,948	($491,012)	($1,732,182)	$8,836,851	$1,737,716	($2,763,285)	($15,348,301)	($6,006,232)	$1,392,447	$3,552,045	$2,423,097	($3,330,910)	($1,332,364)
1-Jan-26	1-Jan-27	$5,890,296	($551,902)	($2,047,053)	$10,036,743	$1,883,631	($3,264,740)	($17,832,692)	($6,654,843)	$1,471,882	$4,114,176	$2,899,311	($4,055,193)	($1,622,077)
1-Jan-27	1-Jan-28	$8,048,859	$656,311	($1,808,732)	$12,044,797	$1,853,784	($4,479,266)	($22,280,533)	($7,998,289)	$1,360,906	$4,955,926	$3,042,871	($4,603,365)	($1,841,346)
1-Jan-28	1-Jan-29	$10,331,634	$1,937,514	($1,554,269)	$14,052,851	$1,823,938	($5,763,724)	($26,728,375)	($9,416,353)	$1,249,931	$5,844,479	$3,186,431	($5,035,943)	($2,014,377)
1-Jan-29	1-Jan-30	$12,744,131	$3,294,998	($1,282,911)	$16,060,906	$1,794,092	($7,121,219)	($31,176,216)	($10,912,302)	$1,138,956	$6,781,884	$3,329,992	($5,347,689)	($2,139,075)
1-Jan-30	1-Jan-31	$15,292,080	$4,732,187	($993,872)	$18,068,960	$1,764,246	($8,554,976)	($35,624,057)	($12,489,534)	$1,027,981	$7,770,274	$3,473,552	($5,533,158)	($2,213,263)

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-14: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

			Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$76,160	($7,616)	($19,040)	$17,998	$49,458	($54,005)	($131,807)	($119,529)	$63,705	$60,928	$59,150	($4,598)	($1,839)
1-Jan-14	1-Jan-15	104.0%	$155,366	($15,537)	($38,842)	$36,717	$100,894	($110,169)	($268,887)	($243,839)	$129,958	$124,293	$120,666	($9,380)	($3,752)
1-Jan-15	1-Jan-16	106.1%	$237,711	($23,771)	($59,428)	$56,177	$154,367	($168,559)	($411,397)	($373,074)	$198,835	$190,168	$184,619	($14,352)	($5,741)
1-Jan-16	1-Jan-17	108.2%	$323,286	($32,329)	($80,822)	$76,400	$209,939	($229,241)	($559,500)	($507,380)	$270,416	$258,629	$251,082	($19,519)	($7,807)
1-Jan-17	1-Jan-18	110.4%	$701,366	($81,515)	($191,899)	$953,840	$430,582	($391,011)	($1,549,682)	($1,156,317)	$464,307	$528,148	$308,607	$16,426	$6,570
1-Jan-18	1-Jan-19	112.6%	$1,116,880	($135,596)	($314,011)	$1,866,347	$654,308	($568,566)	($2,638,639)	($1,869,626)	$657,769	$824,279	$371,311	($35,544)	($14,217)
1-Jan-19	1-Jan-20	114.9%	$1,572,648	($194,941)	($447,989)	$2,814,972	$886,812	($763,088)	($3,833,830)	($2,652,162)	$858,783	$1,149,027	$439,570	($170,198)	($68,079)
1-Jan-20	1-Jan-21	117.2%	$2,071,680	($259,945)	($594,722)	$3,800,796	$1,128,354	($975,840)	($5,143,218)	($3,509,104)	$1,067,575	$1,504,528	$513,786	($396,108)	($158,443)
1-Jan-21	1-Jan-22	119.5%	$2,617,188	($331,028)	($755,157)	$4,824,927	$1,379,203	($1,208,168)	($6,575,301)	($4,445,978)	$1,284,375	$1,893,065	$594,388	($722,486)	($288,994)
1-Jan-22	1-Jan-23	121.9%	$3,475,604	($397,771)	($1,078,111)	$6,384,087	$1,584,657	($1,722,624)	($9,461,468)	($5,178,275)	$1,406,893	$2,482,264	$1,198,284	($1,306,460)	($522,584)
1-Jan-23	1-Jan-24	124.3%	$4,414,191	($470,421)	($1,431,815)	$8,003,684	$1,797,777	($2,286,049)	($12,622,879)	($5,973,298)	$1,533,798	$3,126,243	$1,828,594	($2,080,176)	($832,070)
1-Jan-24	1-Jan-25	126.8%	$5,438,863	($549,404)	($1,818,552)	$9,685,510	$2,018,788	($2,902,082)	($16,080,001)	($6,835,518)	$1,665,216	$3,829,036	$2,469,119	($3,079,024)	($1,231,610)
1-Jan-25	1-Jan-26	129.4%	$6,555,931	($635,177)	($2,240,762)	$11,431,409	$2,247,920	($3,574,604)	($19,854,664)	($7,769,702)	$1,801,278	$4,594,949	$3,134,535	($4,308,887)	($1,723,555)
1-Jan-26	1-Jan-27	131.9%	$7,772,120	($728,223)	($2,701,044)	$13,243,269	$2,485,411	($4,307,756)	($23,529,859)	($8,780,924)	$1,942,117	$5,428,568	$3,825,579	($5,350,741)	($2,140,296)
1-Jan-27	1-Jan-28	134.6%	$10,832,704	$883,309	($2,434,315)	$16,210,711	$2,494,950	($6,028,502)	($29,986,665)	($10,764,644)	$1,831,601	$6,670,024	$4,095,304	($6,195,524)	($2,478,209)
1-Jan-28	1-Jan-29	137.3%	$14,183,119	$2,659,792	($2,133,679)	$19,291,553	$2,503,876	($7,912,358)	($36,692,331)	($12,926,635)	$1,715,888	$8,023,217	$4,374,287	($6,913,270)	($2,765,308)
1-Jan-29	1-Jan-30	140.0%	$17,844,861	$4,613,793	($1,796,385)	$22,489,145	$2,512,162	($9,971,426)	($43,654,229)	($15,279,857)	$1,594,813	$9,496,276	$4,662,792	($7,488,055)	($2,995,222)
1-Jan-30	1-Jan-31	142.8%	$21,840,857	$6,758,729	($1,419,494)	$25,806,924	$2,519,777	($12,218,612)	($50,879,926)	($17,838,129)	$1,468,210	$11,097,865	$4,961,088	($7,902,712)	($3,161,085)

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-15: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($1,803)	0.03	($138,046)	($4,716)	($6,519)	42.661	($278)	($267)	$3	($264)	($264)
1-Jan-14	1-Jan-15	($3,606)	0.07	($138,046)	($9,432)	($13,038)	42.661	($556)	($534)	$5	($529)	($529)
1-Jan-15	1-Jan-16	($5,410)	0.10	($138,046)	($14,148)	($19,558)	42.661	($834)	($801)	$8	($793)	($793)
1-Jan-16	1-Jan-17	($7,213)	0.14	($138,046)	($18,864)	($26,077)	42.661	($1,112)	($1,068)	$11	($1,057)	($1,057)
1-Jan-17	1-Jan-18	$5,951	0.31	($138,046)	($43,095)	($37,144)	42.661	($1,585)	($1,521)	$15	($1,506)	($1,506)
1-Jan-18	1-Jan-19	($12,625)	0.49	($138,046)	($67,326)	($79,951)	42.661	($3,411)	($3,274)	$33	($3,242)	($3,242)
1-Jan-19	1-Jan-20	($59,267)	0.66	($138,046)	($91,557)	($150,824)	42.661	($6,434)	($6,177)	$62	($6,115)	($6,115)
1-Jan-20	1-Jan-21	($135,230)	0.84	($138,046)	($115,788)	($251,018)	42.661	($10,709)	($10,280)	$103	($10,178)	($10,178)
1-Jan-21	1-Jan-22	($241,818)	1.01	($138,046)	($140,019)	($381,836)	42.661	($16,290)	($15,638)	$156	($15,482)	($15,482)
1-Jan-22	1-Jan-23	($428,701)	1.25	($138,046)	($172,261)	($600,962)	42.661	($25,638)	($24,612)	$246	($24,366)	($24,366)
1-Jan-23	1-Jan-24	($669,203)	1.48	($138,046)	($204,504)	($873,707)	42.661	($37,273)	($35,782)	$358	($35,424)	($35,424)
1-Jan-24	1-Jan-25	($971,116)	1.71	($138,046)	($236,746)	($1,207,862)	42.661	($51,529)	($49,467)	$495	($48,973)	($48,973)
1-Jan-25	1-Jan-26	($1,332,364)	1.95	($138,046)	($268,989)	($1,601,353)	42.661	($68,315)	($65,583)	$656	($64,927)	($64,927)
1-Jan-26	1-Jan-27	($1,622,077)	2.18	($138,046)	($301,231)	($1,923,308)	42.661	($82,050)	($78,768)	$788	($77,981)	($77,981)
1-Jan-27	1-Jan-28	($1,841,346)	3.32	($138,046)	($457,753)	($2,299,099)	42.661	($98,082)	($94,159)	$942	($93,217)	($93,217)
1-Jan-28	1-Jan-29	($2,014,377)	4.45	($138,046)	($614,275)	($2,628,652)	42.661	($112,141)	($107,655)	$1,077	($106,579)	($106,579)
1-Jan-29	1-Jan-30	($2,139,075)	5.58	($138,046)	($770,797)	($2,909,872)	42.661	($124,138)	($119,173)	$1,192	($117,981)	($117,981)
1-Jan-30	1-Jan-31	($2,213,263)	6.72	($138,046)	($927,319)	($3,140,582)	42.661	($133,980)	($128,621)	$1,286	($127,335)	($127,335)
Total								($774,355)	($743,381)	$7,434	($735,947)	($735,947)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-16: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($1,839)	0.03	($140,807)	($4,810)	($6,650)	42.661	($284)	($272)	$3	($270)	($270)
1-Jan-14	1-Jan-15	($3,752)	0.07	($143,623)	($9,813)	($13,565)	42.661	($579)	($556)	$6	($550)	($550)
1-Jan-15	1-Jan-16	($5,741)	0.10	($146,496)	($15,014)	($20,755)	42.661	($885)	($850)	$9	($842)	($842)
1-Jan-16	1-Jan-17	($7,807)	0.14	($149,425)	($20,419)	($28,227)	42.661	($1,204)	($1,156)	$12	($1,144)	($1,144)
1-Jan-17	1-Jan-18	$6,570	0.31	($152,414)	($47,580)	($41,010)	42.661	($1,750)	($1,680)	$17	($1,663)	($1,663)
1-Jan-18	1-Jan-19	($14,217)	0.49	($155,462)	($75,820)	($90,037)	42.661	($3,841)	($3,687)	$37	($3,651)	($3,651)
1-Jan-19	1-Jan-20	($68,079)	0.66	($158,572)	($105,170)	($173,249)	42.661	($7,391)	($7,095)	$71	($7,024)	($7,024)
1-Jan-20	1-Jan-21	($158,443)	0.84	($161,743)	($135,664)	($294,107)	42.661	($12,547)	($12,045)	$120	($11,925)	($11,925)
1-Jan-21	1-Jan-22	($288,994)	1.01	($164,978)	($167,335)	($456,330)	42.661	($19,467)	($18,689)	$187	($18,502)	($18,502)
1-Jan-22	1-Jan-23	($522,584)	1.25	($168,277)	($209,985)	($732,570)	42.661	($31,252)	($30,002)	$300	($29,702)	($29,702)
1-Jan-23	1-Jan-24	($832,070)	1.48	($171,643)	($254,275)	($1,086,345)	42.661	($46,345)	($44,491)	$445	($44,046)	($44,046)
1-Jan-24	1-Jan-25	($1,231,610)	1.71	($175,076)	($300,251)	($1,531,861)	42.661	($65,351)	($62,737)	$627	($62,109)	($62,109)
1-Jan-25	1-Jan-26	($1,723,555)	1.95	($178,577)	($347,965)	($2,071,520)	42.661	($88,373)	($84,838)	$848	($83,990)	($83,990)
1-Jan-26	1-Jan-27	($2,140,296)	2.18	($182,149)	($397,468)	($2,537,764)	42.661	($108,264)	($103,933)	$1,039	($102,894)	($102,894)
1-Jan-27	1-Jan-28	($2,478,209)	3.32	($185,792)	($616,075)	($3,094,285)	42.661	($132,005)	($126,725)	$1,267	($125,458)	($125,458)
1-Jan-28	1-Jan-29	($2,765,308)	4.45	($189,508)	($843,268)	($3,608,576)	42.661	($153,945)	($147,788)	$1,478	($146,310)	($146,310)
1-Jan-29	1-Jan-30	($2,995,222)	5.58	($193,298)	($1,079,301)	($4,074,523)	42.661	($173,823)	($166,870)	$1,669	($165,202)	($165,202)
1-Jan-30	1-Jan-31	($3,161,085)	6.72	($197,164)	($1,324,439)	($4,485,524)	42.661	($191,357)	($183,703)	$1,837	($181,866)	($181,866)
Total								($1,038,663)	($997,116)	$9,971	($987,145)	($987,145)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.5
North Avenue Development

EASTSIDE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (North Avenue)

		RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$184,347	$127,739	$4,684	$1,091	$14,191	$6,230	$338,282	$114,614	$10,714	$463,610
1-Oct-14	100.00%	$368,694	$255,479	$9,367	$2,182	$28,382	$12,461	$676,564	$229,227	$25,184	$930,976
1-Oct-15	100.00%	$553,041	$385,069	$14,051	$4,364	$42,573	$18,691	$1,017,789	$343,841	$39,654	$1,401,284
1-Oct-16	100.00%	$739,293	$514,660	$18,734	$6,547	$56,764	$24,921	$1,360,919	$458,455	$54,124	$1,873,498
1-Oct-17	100.00%	$868,571	$628,504	$21,928	$7,638	$66,832	$46,646	$1,640,118	$523,115	$39,105	$2,202,338
1-Oct-18	100.00%	$997,848	$752,570	$25,338	$8,729	$76,900	$69,801	$1,931,187	$591,811	$23,529	$2,546,528
1-Oct-19	100.00%	$1,148,671	$885,376	$28,976	$9,820	$86,968	$94,479	$2,254,290	$664,719	$9,324	$2,928,333
1-Oct-20	100.00%	$1,284,191	$1,022,804	$34,583	$10,911	$97,036	$120,748	$2,570,273	$742,017	($5,181)	$3,307,109
1-Oct-21	100.00%	$1,419,711	$1,130,695	$39,904	$12,002	$107,104	$148,678	$2,858,094	$823,894	($24,345)	$3,657,643
1-Oct-22	100.00%	$1,636,721	$1,305,478	$45,224	$13,093	$123,652	$190,174	$3,314,342	$910,546	$24,643	$4,249,532
1-Oct-23	100.00%	$1,855,547	$1,480,261	$50,545	$14,184	$140,200	$234,281	$3,775,019	$1,002,175	$76,338	$4,853,531
1-Oct-24	100.00%	$2,074,374	$1,655,044	$55,865	$16,367	$156,747	$281,116	$4,239,513	$1,098,991	$131,122	$5,469,625
1-Oct-25	100.00%	$2,295,143	$1,829,827	$63,846	$18,549	$173,295	$330,797	$4,711,457	$1,201,214	$190,979	$6,103,649
1-Oct-26	100.00%	$2,515,913	$2,006,768	$74,487	$20,731	$189,843	$383,449	$5,191,191	$1,309,069	$255,603	$6,755,863
1-Oct-27	100.00%	$2,655,447	$2,116,817	$77,147	$21,822	$200,499	$453,364	$5,525,097	$1,355,043	$296,634	$7,176,773
1-Oct-28	100.00%	$2,796,797	$2,229,023	$79,807	$22,913	$211,156	$527,459	$5,867,156	$1,402,395	$343,020	$7,612,571
1-Oct-29	100.00%	$2,938,146	$2,343,387	$85,128	$24,004	$221,813	$605,916	$6,218,395	$1,451,168	$392,530	$8,062,093
1-Oct-30	100.00%	$3,081,440	$2,457,752	$93,109	$24,606	$232,470	$688,924	$6,578,299	$1,501,404	$448,225	$8,527,929
Total		$29,413,892	$23,127,255	$822,722	$239,553	$2,226,424	$4,238,137	$60,067,984	$15,723,699	$2,331,203	$78,122,885

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.6.
[3]See Appendix A.7.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (North Avenue)

		RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$188,034	$130,294	$4,777	$1,113	$14,475	$6,355	$345,048	$116,906	$10,928	$472,882
1-Oct-14	104.04%	$383,589	$265,800	$9,746	$2,270	$29,528	$12,964	$703,898	$238,488	$26,201	$968,587
1-Oct-15	106.12%	$586,891	$408,639	$14,911	$4,632	$45,179	$19,835	$1,080,086	$364,887	$42,081	$1,487,054
1-Oct-16	108.24%	$800,234	$557,085	$20,279	$7,086	$61,443	$26,976	$1,473,102	$496,246	$58,586	$2,027,934
1-Oct-17	110.41%	$958,972	$693,919	$24,210	$8,433	$73,788	$51,501	$1,810,822	$577,561	$43,175	$2,431,559
1-Oct-18	112.62%	$1,123,739	$847,516	$28,535	$9,830	$86,602	$78,608	$2,174,830	$666,476	$26,498	$2,867,804
1-Oct-19	114.87%	$1,319,461	$1,017,019	$33,284	$11,280	$99,899	$108,527	$2,589,470	$763,553	$10,711	$3,363,734
1-Oct-20	117.17%	$1,504,634	$1,198,378	$40,520	$12,784	$113,693	$141,476	$3,011,485	$869,391	($6,070)	$3,874,806
1-Oct-21	119.51%	$1,696,686	$1,351,285	$47,689	$14,344	$127,999	$177,684	$3,415,686	$984,630	($29,094)	$4,371,222
1-Oct-22	121.90%	$1,995,154	$1,591,371	$55,128	$15,961	$150,731	$231,821	$4,040,165	$1,109,951	$30,040	$5,180,155
1-Oct-23	124.34%	$2,307,140	$1,840,519	$62,846	$17,636	$174,321	$291,300	$4,693,761	$1,246,079	$94,917	$6,034,756
1-Oct-24	126.82%	$2,630,807	$2,098,996	$70,850	$20,757	$198,793	$356,523	$5,376,727	$1,393,786	$166,294	$6,936,808
1-Oct-25	129.36%	$2,969,012	$2,367,077	$82,591	$23,995	$224,176	$427,921	$6,094,772	$1,553,898	$247,051	$7,895,721
1-Oct-26	131.95%	$3,319,693	$2,647,888	$98,284	$27,354	$250,493	$505,953	$6,849,666	$1,727,289	$337,263	$8,914,218
1-Oct-27	134.59%	$3,573,882	$2,848,957	$103,830	$29,370	$269,846	$610,169	$7,436,053	$1,823,709	$399,230	$9,658,992
1-Oct-28	137.28%	$3,839,402	$3,059,971	$109,558	$31,455	$289,872	$724,089	$8,054,348	$1,925,188	$470,892	$10,450,428
1-Oct-29	140.02%	$4,114,114	$3,281,308	$119,199	$33,612	$310,592	$848,429	$8,707,254	$2,031,986	$549,637	$11,288,877
1-Oct-30	142.82%	$4,401,055	$3,510,274	$132,982	$35,143	$332,024	$983,953	$9,395,431	$2,144,375	$640,176	$12,179,983
Total		$37,712,500	$29,716,296	$1,059,219	$307,054	$2,853,454	$5,604,081	$77,252,604	$20,034,399	$3,118,516	$100,405,519

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.6.
[3]See Appendix A.7.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on 10th Street Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	1,591	0	75	1,666
Multi-family	1,139	0	53	1,192
Townhomes	35	0	1	36
Single family	24	0	1	25
Sub-total	2,789	0	130	2,919
Commercial (sq. ft.)				
Retail	156,199	0	7,359	163,558
Office	324,880	695,369	81,033	1,101,282
Sub-total	481,079	695,369	88,392	1,264,840

DRAFT

APARTMENT UNITS DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	5	5	92	92	97	97
31-Dec-13	5	10	92	184	97	194
31-Dec-14	5	15	92	276	97	291
31-Dec-15	5	20	93	369	98	389
31-Dec-16	3	23	65	434	68	457
31-Dec-17	3	26	65	499	68	525
31-Dec-18	3	29	65	564	68	593
31-Dec-19	4	33	66	630	70	663
31-Dec-20	4	37	66	696	70	733
31-Dec-21	5	42	107	803	112	845
31-Dec-22	6	48	107	910	113	958
31-Dec-23	6	54	107	1,017	113	1,071
31-Dec-24	6	60	108	1,125	114	1,185
31-Dec-25	6	66	108	1,233	114	1,299
31-Dec-26	3	69	69	1,302	72	1,371
31-Dec-27	4	73	69	1,371	73	1,444
31-Dec-28	4	77	69	1,440	73	1,517
31-Dec-29	4	81	70	1,510	74	1,591
Total	81		1,510		1,591	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments: Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	5	10.00%	5	$1,500	$81,000	($32,400)	$48,600	8.25%	$589,091	$600,873
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	10	10.00%	9	$1,500	$162,000	($64,800)	$97,200	8.25%	$1,178,182	$1,225,780
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	15	10.00%	14	$1,500	$243,000	($97,200)	$145,800	8.25%	$1,767,273	$1,875,444
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	20	10.00%	18	$1,500	$324,000	($129,600)	$194,400	8.25%	$2,356,364	$2,550,604
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	23	10.00%	21	$1,500	$372,600	($149,040)	$223,560	8.25%	$2,709,818	$2,991,858
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	26	10.00%	23	$1,500	$421,200	($168,480)	$252,720	8.25%	$3,063,273	$3,449,743
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	29	10.00%	26	$1,500	$469,800	($187,920)	$281,880	8.25%	$3,416,727	$3,924,746
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	33	10.00%	30	$1,500	$534,600	($213,840)	$320,760	8.25%	$3,888,000	$4,555,412
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	37	10.00%	33	$1,500	$599,400	($239,760)	$359,640	8.25%	$4,359,273	$5,209,734
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	42	10.00%	38	$1,500	$680,400	($272,160)	$408,240	8.25%	$4,948,364	$6,032,028
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	48	10.00%	43	$1,500	$777,600	($311,040)	$466,560	8.25%	$5,655,273	$7,031,621
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	54	10.00%	49	$1,500	$874,800	($349,920)	$524,880	8.25%	$6,362,182	$8,068,785
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	60	10.00%	54	$1,500	$972,000	($388,800)	$583,200	8.25%	$7,069,091	$9,144,623
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	66	10.00%	59	$1,500	$1,069,200	($427,680)	$641,520	8.25%	$7,776,000	$10,260,267
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	69	10.00%	62	$1,500	$1,117,800	($447,120)	$670,680	8.25%	$8,129,455	$10,941,175
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	73	10.00%	66	$1,500	$1,182,600	($473,040)	$709,560	8.25%	$8,600,727	$11,806,955
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	77	10.00%	69	$1,500	$1,247,400	($498,960)	$748,440	8.25%	$9,072,000	$12,702,990
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	81	10.00%	73	$1,500	$1,312,200	($524,880)	$787,320	8.25%	$9,543,273	$13,630,143

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	92	10.00%	83	$1,570	$1,559,952	($623,981)	$935,971	8.25%	$11,345,105	$11,572,008
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	184	10.00%	166	$1,570	$3,119,904	($1,247,962)	$1,871,942	8.25%	$22,690,211	$23,606,895
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	276	10.00%	248	$1,570	$4,679,856	($1,871,942)	$2,807,914	8.25%	$34,035,316	$36,118,550
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	369	10.00%	332	$1,570	$6,256,764	($2,502,706)	$3,754,058	8.25%	$45,503,738	$49,254,710
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	434	10.00%	391	$1,570	$7,358,904	($2,943,562)	$4,415,342	8.25%	$53,519,302	$59,089,634
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	499	10.00%	449	$1,570	$8,461,044	($3,384,418)	$5,076,626	8.25%	$61,534,865	$69,298,253
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	564	10.00%	508	$1,600	$9,745,841	($3,898,336)	$5,847,504	8.25%	$70,878,842	$81,417,510
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	630	10.00%	567	$1,600	$10,886,312	($4,354,525)	$6,531,787	8.25%	$79,173,175	$92,763,993
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	696	10.00%	626	$1,600	$12,026,782	($4,810,713)	$7,216,069	8.25%	$87,467,508	$104,531,768
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	803	10.00%	723	$1,600	$13,875,727	($5,550,291)	$8,325,436	8.25%	$100,914,380	$123,014,066
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	910	10.00%	819	$1,600	$15,724,672	($6,289,869)	$9,434,803	8.25%	$114,361,253	$142,193,843
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,017	10.00%	915	$1,600	$17,573,617	($7,029,447)	$10,544,170	8.25%	$127,808,125	$162,091,606
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,125	10.00%	1,013	$1,600	$19,439,842	($7,775,937)	$11,663,905	8.25%	$141,380,669	$182,890,971
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,233	10.00%	1,110	$1,600	$21,306,067	($8,522,427)	$12,783,640	8.25%	$154,953,214	$204,457,475
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,302	10.00%	1,172	$1,600	$22,498,377	($8,999,351)	$13,499,026	8.25%	$163,624,561	$220,217,117
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,371	10.00%	1,234	$1,600	$23,690,688	($9,476,275)	$14,214,413	8.25%	$172,295,909	$236,525,361
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,440	10.00%	1,296	$1,600	$24,882,998	($9,953,199)	$14,929,799	8.25%	$180,967,257	$253,397,849
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,510	10.00%	1,359	$1,600	$26,092,588	($10,437,035)	$15,655,553	8.25%	$189,764,276	$271,030,116

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$589,091	$11,345,105	$11,934,196	$4,773,679
1-Jan-14	1-Jan-15	$1,178,182	$22,690,211	$23,868,393	$9,547,357
1-Jan-15	1-Jan-16	$1,767,273	$34,035,316	$35,802,589	$14,321,036
1-Jan-16	1-Jan-17	$2,356,364	$45,503,738	$47,860,102	$19,144,041
1-Jan-17	1-Jan-18	$2,709,818	$53,519,302	$56,229,120	$22,491,648
1-Jan-19	1-Jan-20	$3,416,727	$70,878,842	$74,295,570	$29,718,228
1-Jan-20	1-Jan-21	$3,888,000	$79,173,175	$83,061,175	$33,224,470
1-Jan-21	1-Jan-22	$4,359,273	$87,467,508	$91,826,780	$36,730,712
1-Jan-22	1-Jan-23	$4,948,364	$100,914,380	$105,862,744	$42,345,097
1-Jan-23	1-Jan-24	$5,655,273	$114,361,253	$120,016,525	$48,006,610
1-Jan-24	1-Jan-25	$6,362,182	$127,808,125	$134,170,307	$53,668,123
1-Jan-25	1-Jan-26	$7,069,091	$141,380,669	$148,449,760	$59,379,904
1-Jan-26	1-Jan-27	$7,776,000	$154,953,214	$162,729,214	$65,091,685
1-Jan-27	1-Jan-28	$8,129,455	$163,624,561	$171,754,016	$68,701,606
1-Jan-28	1-Jan-29	$8,600,727	$172,295,909	$180,896,636	$72,358,655
1-Jan-29	1-Jan-30	$9,072,000	$180,967,257	$190,039,257	$76,015,703
1-Jan-30	1-Jan-31	$9,543,273	$189,764,276	$199,307,549	$79,723,020

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$600,873	$11,572,008	$12,172,880	$4,869,152
1-Jan-14	1-Jan-15	104.0%	$1,225,780	$23,606,895	$24,832,676	$9,933,070
1-Jan-15	1-Jan-16	106.1%	$1,875,444	$36,118,550	$37,993,994	$15,197,598
1-Jan-16	1-Jan-17	108.2%	$2,550,604	$49,254,710	$51,805,313	$20,722,125
1-Jan-17	1-Jan-18	110.4%	$2,991,858	$59,089,634	$62,081,492	$24,832,597
1-Jan-18	1-Jan-19	112.6%	$3,449,743	$69,298,253	$72,747,996	$29,099,198
1-Jan-19	1-Jan-20	114.9%	$3,924,746	$81,417,510	$85,342,256	$34,136,902
1-Jan-20	1-Jan-21	117.2%	$4,555,412	$92,763,993	$97,319,405	$38,927,762
1-Jan-21	1-Jan-22	119.5%	$5,209,734	$104,531,768	$109,741,503	$43,896,601
1-Jan-22	1-Jan-23	121.9%	$6,032,028	$123,014,066	$129,046,094	$51,618,438
1-Jan-23	1-Jan-24	124.3%	$7,031,621	$142,193,843	$149,225,464	$59,690,186
1-Jan-24	1-Jan-25	126.8%	$8,068,785	$162,091,606	$170,160,391	$68,064,156
1-Jan-25	1-Jan-26	129.4%	$9,144,623	$182,890,971	$192,035,594	$76,814,238
1-Jan-26	1-Jan-27	131.9%	$10,260,267	$204,457,475	$214,717,742	$85,887,097
1-Jan-27	1-Jan-28	134.6%	$10,941,175	$220,217,117	$231,158,292	$92,463,317
1-Jan-28	1-Jan-29	137.3%	$11,806,955	$236,525,361	$248,332,317	$99,332,927
1-Jan-29	1-Jan-30	140.0%	$12,702,990	$253,397,849	$266,100,839	$106,440,336
1-Jan-30	1-Jan-31	142.8%	$13,630,143	$271,030,116	$284,660,259	$113,864,104

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,773,679	1.64	($138,046)	($226,957)	$4,546,722	42.661	$193,968	$186,209	($1,862)	$184,347	$184,347
1-Jan-14	1-Jan-15	$9,547,357	3.29	($138,046)	($453,914)	$9,093,443	42.661	$387,935	$372,418	($3,724)	$368,694	$368,694
1-Jan-15	1-Jan-16	$14,321,036	4.93	($138,046)	($680,871)	$13,640,165	42.661	$581,903	$558,627	($5,586)	$553,041	$553,041
1-Jan-16	1-Jan-17	$19,144,041	6.59	($138,046)	($910,168)	$18,233,873	42.661	$777,875	$746,760	($7,468)	$739,293	$739,293
1-Jan-17	1-Jan-18	$22,491,648	7.75	($138,046)	($1,069,272)	$21,422,376	42.661	$913,900	$877,344	($8,773)	$868,571	$868,571
1-Jan-18	1-Jan-19	$25,839,255	8.90	($138,046)	($1,228,376)	$24,610,880	42.661	$1,049,925	$1,007,928	($10,079)	$997,848	$997,848
1-Jan-19	1-Jan-20	$29,718,228	10.05	($138,046)	($1,387,480)	$28,330,748	42.661	$1,208,618	$1,160,273	($11,603)	$1,148,671	$1,148,671
1-Jan-20	1-Jan-21	$33,224,470	11.24	($138,046)	($1,551,263)	$31,673,207	42.661	$1,351,211	$1,297,162	($12,972)	$1,284,191	$1,284,191
1-Jan-21	1-Jan-22	$36,730,712	12.42	($138,046)	($1,715,046)	$35,015,666	42.661	$1,493,803	$1,434,051	($14,341)	$1,419,711	$1,419,711
1-Jan-22	1-Jan-23	$42,345,097	14.32	($138,046)	($1,977,100)	$40,367,998	42.661	$1,722,139	$1,653,254	($16,533)	$1,636,721	$1,636,721
1-Jan-23	1-Jan-24	$48,006,610	16.24	($138,046)	($2,241,493)	$45,765,117	42.661	$1,952,386	$1,874,290	($18,743)	$1,855,547	$1,855,547
1-Jan-24	1-Jan-25	$53,668,123	18.15	($138,046)	($2,505,886)	$51,162,236	42.661	$2,182,632	$2,095,327	($20,953)	$2,074,374	$2,074,374
1-Jan-25	1-Jan-26	$59,379,904	20.08	($138,046)	($2,772,619)	$56,607,285	42.661	$2,414,923	$2,318,326	($23,183)	$2,295,143	$2,295,143
1-Jan-26	1-Jan-27	$65,091,685	22.02	($138,046)	($3,039,353)	$62,052,333	42.661	$2,647,215	$2,541,326	($25,413)	$2,515,913	$2,515,913
1-Jan-27	1-Jan-28	$68,701,606	23.24	($138,046)	($3,207,815)	$65,493,791	42.661	$2,794,031	$2,682,269	($26,823)	$2,655,447	$2,655,447
1-Jan-28	1-Jan-29	$72,358,655	24.47	($138,046)	($3,378,618)	$68,980,036	42.661	$2,942,757	$2,825,047	($28,250)	$2,796,797	$2,796,797
1-Jan-29	1-Jan-30	$76,015,703	25.71	($138,046)	($3,549,421)	$72,466,282	42.661	$3,091,484	$2,967,825	($29,678)	$2,938,146	$2,938,146
1-Jan-30	1-Jan-31	$79,723,020	26.97	($138,046)	($3,722,563)	$76,000,456	42.661	$3,242,255	$3,112,565	($31,126)	$3,081,440	$3,081,440
Total								$30,948,960	$29,711,002	($297,110)	$29,413,892	$29,413,892

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,869,152	1.64	($140,807)	($231,496)	$4,637,656	42.661	$197,847	$189,933	($1,899)	$188,034	$188,034
1-Jan-14	1-Jan-15	$9,933,070	3.29	($143,623)	($472,252)	$9,460,818	42.661	$403,608	$387,464	($3,875)	$383,589	$383,589
1-Jan-15	1-Jan-16	$15,197,598	4.93	($146,496)	($722,546)	$14,475,052	42.661	$617,520	$592,819	($5,928)	$586,891	$586,891
1-Jan-16	1-Jan-17	$20,722,125	6.59	($149,425)	($985,195)	$19,736,930	42.661	$841,997	$808,317	($8,083)	$800,234	$800,234
1-Jan-17	1-Jan-18	$24,832,597	7.75	($152,414)	($1,180,562)	$23,652,034	42.661	$1,009,019	$968,659	($9,687)	$958,972	$958,972
1-Jan-18	1-Jan-19	$29,099,198	8.90	($155,462)	($1,383,351)	$27,715,848	42.661	$1,182,386	$1,135,090	($11,351)	$1,123,739	$1,123,739
1-Jan-19	1-Jan-20	$34,136,902	10.05	($158,572)	($1,593,778)	$32,543,124	42.661	$1,388,322	$1,332,789	($13,328)	$1,319,461	$1,319,461
1-Jan-20	1-Jan-21	$38,927,762	11.24	($161,743)	($1,817,552)	$37,110,210	42.661	$1,583,159	$1,519,832	($15,198)	$1,504,634	$1,504,634
1-Jan-21	1-Jan-22	$43,896,601	12.42	($164,978)	($2,049,639)	$41,846,962	42.661	$1,785,233	$1,713,824	($17,138)	$1,696,686	$1,696,686
1-Jan-22	1-Jan-23	$51,618,438	14.32	($168,277)	($2,410,074)	$49,208,364	42.661	$2,099,278	$2,015,307	($20,153)	$1,995,154	$1,995,154
1-Jan-23	1-Jan-24	$59,690,186	16.24	($171,643)	($2,787,015)	$56,903,171	42.661	$2,427,546	$2,330,444	($23,304)	$2,307,140	$2,307,140
1-Jan-24	1-Jan-25	$68,064,156	18.15	($175,076)	($3,178,070)	$64,886,086	42.661	$2,768,105	$2,657,381	($26,574)	$2,630,807	$2,630,807
1-Jan-25	1-Jan-26	$76,814,238	20.08	($178,577)	($3,586,679)	$73,227,559	42.661	$3,123,961	$2,999,002	($29,990)	$2,969,012	$2,969,012
1-Jan-26	1-Jan-27	$85,887,097	22.02	($182,149)	($4,010,361)	$81,876,736	42.661	$3,492,943	$3,353,226	($33,532)	$3,319,693	$3,319,693
1-Jan-27	1-Jan-28	$92,463,317	23.24	($185,792)	($4,317,297)	$88,146,020	42.661	$3,760,397	$3,609,981	($36,100)	$3,573,882	$3,573,882
1-Jan-28	1-Jan-29	$99,332,927	24.47	($189,508)	($4,638,119)	$94,694,808	42.661	$4,039,775	$3,878,184	($38,782)	$3,839,402	$3,839,402
1-Jan-29	1-Jan-30	$106,440,336	25.71	($193,298)	($4,970,046)	$101,470,289	42.661	$4,328,824	$4,155,671	($41,557)	$4,114,114	$4,114,114
1-Jan-30	1-Jan-31	$113,864,104	26.97	($197,164)	($5,316,737)	$108,547,366	42.661	$4,630,739	$4,445,510	($44,455)	$4,401,055	$4,401,055
Total								$39,680,661	$38,093,435	($380,934)	$37,712,500	$37,712,500

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	3	3	66	66	69	69
31-Dec-13	3	6	66	132	69	138
31-Dec-14	4	10	66	198	70	208
31-Dec-15	4	14	66	264	70	278
31-Dec-16	2	16	46	310	48	326
31-Dec-17	2	18	47	357	49	375
31-Dec-18	2	20	47	404	49	424
31-Dec-19	3	23	47	451	50	474
31-Dec-20	3	26	47	498	50	524
31-Dec-21	4	30	77	575	81	605
31-Dec-22	4	34	77	652	81	686
31-Dec-23	4	38	77	729	81	767
31-Dec-24	4	42	77	806	81	848
31-Dec-25	5	47	77	883	82	930
31-Dec-26	2	49	49	932	51	981
31-Dec-27	3	52	49	981	52	1,033
31-Dec-28	3	55	50	1,031	53	1,086
31-Dec-29	3	58	50	1,081	53	1,139
Total	58		1,081		1,139	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$175,000	90.0%	$157,500	$472,500	$481,950
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$175,000	90.0%	$157,500	$945,000	$983,178
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	10	$175,000	90.0%	$157,500	$1,575,000	$1,671,403
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	14	$175,000	90.0%	$157,500	$2,205,000	$2,386,763
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	16	$180,250	90.0%	$162,225	$2,595,600	$2,865,752
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	18	$185,658	90.0%	$167,092	$3,007,652	$3,387,104
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	20	$191,227	90.0%	$172,105	$3,442,090	$3,953,880
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	23	$196,000	90.0%	$176,400	$4,057,200	$4,753,656
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	26	$196,000	90.0%	$176,400	$4,586,400	$5,481,173
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	30	$196,000	90.0%	$176,400	$5,292,000	$6,450,918
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	34	$196,000	90.0%	$176,400	$5,997,600	$7,457,262
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	38	$196,000	90.0%	$176,400	$6,703,200	$8,501,278
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	42	$196,000	90.0%	$176,400	$7,408,800	$9,584,073
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	47	$196,000	90.0%	$176,400	$8,290,800	$10,939,535
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	49	$196,000	90.0%	$176,400	$8,643,600	$11,633,148
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	52	$196,000	90.0%	$176,400	$9,172,800	$12,592,289
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	55	$196,000	90.0%	$176,400	$9,702,000	$13,585,142
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	58	$196,000	90.0%	$176,400	$10,231,200	$14,612,673

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	66	$175,000	90.0%	$157,500	$10,395,000	$10,602,900
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	132	$175,000	90.0%	$157,500	$20,790,000	$21,629,916
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	198	$175,000	90.0%	$157,500	$31,185,000	$33,093,771
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	264	$175,000	90.0%	$157,500	$41,580,000	$45,007,529
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	310	$180,250	90.0%	$162,225	$50,289,750	$55,523,948
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	357	$185,658	90.0%	$167,092	$59,651,755	$67,177,564
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	404	$191,227	90.0%	$172,105	$69,530,219	$79,868,366
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	451	$196,000	90.0%	$176,400	$79,556,400	$93,213,002
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	498	$196,000	90.0%	$176,400	$87,847,200	$104,985,536
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	575	$196,000	90.0%	$176,400	$101,430,000	$123,642,604
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	652	$196,000	90.0%	$176,400	$115,012,800	$143,003,961
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	729	$196,000	90.0%	$176,400	$128,595,600	$163,090,315
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	806	$196,000	90.0%	$176,400	$142,178,400	$183,922,921
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	883	$196,000	90.0%	$176,400	$155,761,200	$205,523,596
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	932	$196,000	90.0%	$176,400	$164,404,800	$221,267,215
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	981	$196,000	90.0%	$176,400	$173,048,400	$237,558,370
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,031	$196,000	90.0%	$176,400	$181,868,400	$254,659,667
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,081	$196,000	90.0%	$176,400	$190,688,400	$272,349,992

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$472,500	$10,395,000	$10,867,500	$4,347,000
1-Jan-14	1-Jan-15	$945,000	$20,790,000	$21,735,000	$8,694,000
1-Jan-15	1-Jan-16	$1,575,000	$31,185,000	$32,760,000	$13,104,000
1-Jan-16	1-Jan-17	$2,205,000	$41,580,000	$43,785,000	$17,514,000
1-Jan-17	1-Jan-18	$2,595,600	$50,289,750	$52,885,350	$21,154,140
1-Jan-18	1-Jan-19	$3,007,652	$59,651,755	$62,659,406	$25,063,763
1-Jan-19	1-Jan-20	$3,442,090	$69,530,219	$72,972,309	$29,188,924
1-Jan-20	1-Jan-21	$4,057,200	$79,556,400	$83,613,600	$33,445,440
1-Jan-21	1-Jan-22	$4,586,400	$87,847,200	$92,433,600	$36,973,440
1-Jan-22	1-Jan-23	$5,292,000	$101,430,000	$106,722,000	$42,688,800
1-Jan-23	1-Jan-24	$5,997,600	$115,012,800	$121,010,400	$48,404,160
1-Jan-24	1-Jan-25	$6,703,200	$128,595,600	$135,298,800	$54,119,520
1-Jan-25	1-Jan-26	$7,408,800	$142,178,400	$149,587,200	$59,834,880
1-Jan-26	1-Jan-27	$8,290,800	$155,761,200	$164,052,000	$65,620,800
1-Jan-27	1-Jan-28	$8,643,600	$164,404,800	$173,048,400	$69,219,360
1-Jan-28	1-Jan-29	$9,172,800	$173,048,400	$182,221,200	$72,888,480
1-Jan-29	1-Jan-30	$9,702,000	$181,868,400	$191,570,400	$76,628,160
1-Jan-30	1-Jan-31	$10,231,200	$190,688,400	$200,919,600	$80,367,840

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$481,950	$10,602,900	$11,084,850	$4,433,940
1-Jan-14	1-Jan-15	104.0%	$983,178	$21,629,916	$22,613,094	$9,045,238
1-Jan-15	1-Jan-16	106.1%	$1,671,403	$33,093,771	$34,765,174	$13,906,070
1-Jan-16	1-Jan-17	108.2%	$2,386,763	$45,007,529	$47,394,292	$18,957,717
1-Jan-17	1-Jan-18	110.4%	$2,865,752	$55,523,948	$58,389,700	$23,355,880
1-Jan-18	1-Jan-19	112.6%	$3,387,104	$67,177,564	$70,564,669	$28,225,867
1-Jan-19	1-Jan-20	114.9%	$3,953,880	$79,868,366	$83,822,246	$33,528,898
1-Jan-20	1-Jan-21	117.2%	$4,753,656	$93,213,002	$97,966,659	$39,186,664
1-Jan-21	1-Jan-22	119.5%	$5,481,173	$104,985,536	$110,466,708	$44,186,683
1-Jan-22	1-Jan-23	121.9%	$6,450,918	$123,642,604	$130,093,522	$52,037,409
1-Jan-23	1-Jan-24	124.3%	$7,457,262	$143,003,961	$150,461,222	$60,184,489
1-Jan-24	1-Jan-25	126.8%	$8,501,278	$163,090,315	$171,591,593	$68,636,637
1-Jan-25	1-Jan-26	129.4%	$9,584,073	$183,922,921	$193,506,994	$77,402,798
1-Jan-26	1-Jan-27	131.9%	$10,939,535	$205,523,596	$216,463,130	$86,585,252
1-Jan-27	1-Jan-28	134.6%	$11,633,148	$221,267,215	$232,900,363	$93,160,145
1-Jan-28	1-Jan-29	137.3%	$12,592,289	$237,558,370	$250,150,659	$100,060,263
1-Jan-29	1-Jan-30	140.0%	$13,585,142	$254,659,667	$268,244,809	$107,297,924
1-Jan-30	1-Jan-31	142.8%	$14,612,673	$272,349,992	$286,962,665	$114,785,066

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,347,000	1.17	($138,046)	($161,444)	($1,035,000)	$3,150,556	42.661	$134,406	$129,030	($1,290)	$127,739	$127,739
1-Jan-14	1-Jan-15	$8,694,000	2.34	($138,046)	($322,887)	($2,070,000)	$6,301,113	42.661	$268,812	$258,059	($2,581)	$255,479	$255,479
1-Jan-15	1-Jan-16	$13,104,000	3.53	($138,046)	($486,671)	($3,120,000)	$9,497,329	42.661	$405,166	$388,959	($3,890)	$385,069	$385,069
1-Jan-16	1-Jan-17	$17,514,000	4.71	($138,046)	($650,454)	($4,170,000)	$12,693,546	42.661	$541,519	$519,859	($5,199)	$514,660	$514,660
1-Jan-17	1-Jan-18	$21,154,140	5.53	($138,046)	($762,763)	($4,890,000)	$15,501,377	42.661	$661,304	$634,852	($6,349)	$628,504	$628,504
1-Jan-18	1-Jan-19	$25,063,763	6.36	($138,046)	($877,411)	($5,625,000)	$18,561,351	42.661	$791,846	$760,172	($7,602)	$752,570	$752,570
1-Jan-19	1-Jan-20	$29,188,924	7.19	($138,046)	($992,060)	($6,360,000)	$21,836,864	42.661	$931,582	$894,319	($8,943)	$885,376	$885,376
1-Jan-20	1-Jan-21	$33,445,440	8.03	($138,046)	($1,109,048)	($7,110,000)	$25,226,392	42.661	$1,076,183	$1,033,136	($10,331)	$1,022,804	$1,022,804
1-Jan-21	1-Jan-22	$36,973,440	8.88	($138,046)	($1,226,036)	($7,860,000)	$27,887,404	42.661	$1,189,705	$1,142,116	($11,421)	$1,130,695	$1,130,695
1-Jan-22	1-Jan-23	$42,688,800	10.25	($138,046)	($1,415,557)	($9,075,000)	$32,198,243	42.661	$1,373,609	$1,318,665	($13,187)	$1,305,478	$1,305,478
1-Jan-23	1-Jan-24	$48,404,160	11.63	($138,046)	($1,605,078)	($10,290,000)	$36,509,082	42.661	$1,557,514	$1,495,213	($14,952)	$1,480,261	$1,480,261
1-Jan-24	1-Jan-25	$54,119,520	13.00	($138,046)	($1,794,598)	($11,505,000)	$40,819,922	42.661	$1,741,419	$1,671,762	($16,718)	$1,655,044	$1,655,044
1-Jan-25	1-Jan-26	$59,834,880	14.37	($138,046)	($1,984,119)	($12,720,000)	$45,130,761	42.661	$1,925,323	$1,848,310	($18,483)	$1,829,827	$1,829,827
1-Jan-26	1-Jan-27	$65,620,800	15.76	($138,046)	($2,175,980)	($13,950,000)	$49,494,820	42.661	$2,111,499	$2,027,039	($20,270)	$2,006,768	$2,006,768
1-Jan-27	1-Jan-28	$69,219,360	16.63	($138,046)	($2,295,308)	($14,715,000)	$52,209,052	42.661	$2,227,290	$2,138,199	($21,382)	$2,116,817	$2,116,817
1-Jan-28	1-Jan-29	$72,888,480	17.51	($138,046)	($2,416,975)	($15,495,000)	$54,976,505	42.661	$2,345,353	$2,251,539	($22,515)	$2,229,023	$2,229,023
1-Jan-29	1-Jan-30	$76,628,160	18.41	($138,046)	($2,540,983)	($16,290,000)	$57,797,177	42.661	$2,465,685	$2,367,058	($23,671)	$2,343,387	$2,343,387
1-Jan-30	1-Jan-31	$80,367,840	19.31	($138,046)	($2,664,990)	($17,085,000)	$60,617,850	42.661	$2,586,018	$2,482,577	($24,826)	$2,457,752	$2,457,752
Total									$24,334,233	$23,360,864	($233,609)	$23,127,255	$23,127,255

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,433,940	1.17	($140,807)	($164,673)	($1,055,700)	$3,213,567	42.661	$137,094	$131,610	($1,316)	$130,294	$130,294
1-Jan-14	1-Jan-15	$9,045,238	2.34	($143,623)	($335,932)	($2,153,628)	$6,555,678	42.661	$279,672	$268,485	($2,685)	$265,800	$265,800
1-Jan-15	1-Jan-16	$13,906,070	3.53	($146,496)	($516,459)	($3,310,969)	$10,078,642	42.661	$429,965	$412,766	($4,128)	$408,639	$408,639
1-Jan-16	1-Jan-17	$18,957,717	4.71	($149,425)	($704,073)	($4,513,742)	$13,739,902	42.661	$586,158	$562,712	($5,627)	$557,085	$557,085
1-Jan-17	1-Jan-18	$23,355,880	5.53	($152,414)	($842,152)	($5,398,955)	$17,114,773	42.661	$730,133	$700,928	($7,009)	$693,919	$693,919
1-Jan-18	1-Jan-19	$28,225,867	6.36	($155,462)	($988,108)	($6,334,664)	$20,903,096	42.661	$891,747	$856,077	($8,561)	$847,516	$847,516
1-Jan-19	1-Jan-20	$33,528,898	7.19	($158,572)	($1,139,565)	($7,305,641)	$25,083,693	42.661	$1,070,095	$1,027,292	($10,273)	$1,017,019	$1,017,019
1-Jan-20	1-Jan-21	$39,186,664	8.03	($161,743)	($1,299,426)	($8,330,498)	$29,556,739	42.661	$1,260,920	$1,210,483	($12,105)	$1,198,378	$1,198,378
1-Jan-21	1-Jan-22	$44,186,683	8.88	($164,978)	($1,465,226)	($9,393,428)	$33,328,029	42.661	$1,421,807	$1,364,935	($13,649)	$1,351,285	$1,351,285
1-Jan-22	1-Jan-23	$52,037,409	10.25	($168,277)	($1,725,556)	($11,062,374)	$39,249,479	42.661	$1,674,422	$1,607,445	($16,074)	$1,591,371	$1,591,371
1-Jan-23	1-Jan-24	$60,184,489	11.63	($171,643)	($1,995,712)	($12,794,322)	$45,394,455	42.661	$1,936,573	$1,859,110	($18,591)	$1,840,519	$1,840,519
1-Jan-24	1-Jan-25	$68,636,637	13.00	($175,076)	($2,275,985)	($14,591,122)	$51,769,531	42.661	$2,208,540	$2,120,198	($21,202)	$2,098,996	$2,098,996
1-Jan-25	1-Jan-26	$77,402,798	14.37	($178,577)	($2,566,670)	($16,454,676)	$58,381,451	42.661	$2,490,611	$2,390,987	($23,910)	$2,367,077	$2,367,077
1-Jan-26	1-Jan-27	$86,585,252	15.76	($182,149)	($2,871,159)	($18,406,729)	$65,307,364	42.661	$2,786,077	$2,674,634	($26,746)	$2,647,888	$2,647,888
1-Jan-27	1-Jan-28	$93,160,145	16.63	($185,792)	($3,089,182)	($19,804,453)	$70,266,510	42.661	$2,997,640	$2,877,734	($28,777)	$2,848,957	$2,848,957
1-Jan-28	1-Jan-29	$100,060,263	17.51	($189,508)	($3,317,989)	($21,271,315)	$75,470,960	42.661	$3,219,667	$3,090,880	($30,909)	$3,059,971	$3,059,971
1-Jan-29	1-Jan-30	$107,297,924	18.41	($193,298)	($3,557,990)	($22,809,933)	$80,930,001	42.661	$3,452,555	$3,314,453	($33,145)	$3,281,308	$3,281,308
1-Jan-30	1-Jan-31	$114,785,066	19.31	($197,164)	($3,806,263)	($24,401,587)	$86,577,216	42.661	$3,693,471	$3,545,732	($35,457)	$3,510,274	$3,510,274
Total									$31,267,146	$30,016,461	($300,165)	$29,716,296	$29,716,296

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2	2	2	2
31-Dec-13	0	0	2	4	2	4
31-Dec-14	0	0	2	6	2	6
31-Dec-15	0	0	2	8	2	8
31-Dec-16	0	0	1	9	1	9
31-Dec-17	0	0	1	10	1	10
31-Dec-18	0	0	1	11	1	11
31-Dec-19	0	0	2	13	2	13
31-Dec-20	0	0	2	15	2	15
31-Dec-21	0	0	2	17	2	17
31-Dec-22	0	0	2	19	2	19
31-Dec-23	0	0	2	21	2	21
31-Dec-24	0	0	3	24	3	24
31-Dec-25	1	1	3	27	4	28
31-Dec-26	0	1	1	28	1	29
31-Dec-27	0	1	1	29	1	30
31-Dec-28	0	1	2	31	2	32
31-Dec-29	1	2	2	33	3	35
Total	2		33		35	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$222,480	90.0%	$200,232	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$229,154	90.0%	$206,239	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$236,029	90.0%	$212,426	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$237,816	90.0%	$214,034	$214,034	$282,414
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$237,816	90.0%	$214,034	$214,034	$288,062
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$237,816	90.0%	$214,034	$214,034	$293,823
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$237,816	90.0%	$214,034	$214,034	$299,700
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2	$237,816	90.0%	$214,034	$428,069	$611,388

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$216,000	90.0%	$194,400	$388,800	$396,576
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$216,000	90.0%	$194,400	$777,600	$809,015
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$216,000	90.0%	$194,400	$1,166,400	$1,237,793
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$216,000	90.0%	$194,400	$1,555,200	$1,683,398
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$222,480	90.0%	$200,232	$1,802,088	$1,989,651
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$229,154	90.0%	$206,239	$2,062,390	$2,322,586
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$236,029	90.0%	$212,426	$2,336,687	$2,684,119
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13	$237,816	90.0%	$214,034	$2,782,447	$3,260,080
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	15	$237,816	90.0%	$214,034	$3,210,516	$3,836,864
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	17	$237,816	90.0%	$214,034	$3,638,585	$4,435,415
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19	$237,816	90.0%	$214,034	$4,066,654	$5,056,373
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	21	$237,816	90.0%	$214,034	$4,494,722	$5,700,395
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	24	$237,816	90.0%	$214,034	$5,136,826	$6,645,032
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	27	$237,816	90.0%	$214,034	$5,778,929	$7,625,174
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	28	$237,816	90.0%	$214,034	$5,992,963	$8,065,739
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	29	$237,816	90.0%	$214,034	$6,206,998	$8,520,878
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	31	$237,816	90.0%	$214,034	$6,635,066	$9,290,695
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	33	$237,816	90.0%	$214,034	$7,063,135	$10,087,896

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$388,800	$388,800	$155,520
1-Jan-14	1-Jan-15	$0	$777,600	$777,600	$311,040
1-Jan-15	1-Jan-16	$0	$1,166,400	$1,166,400	$466,560
1-Jan-16	1-Jan-17	$0	$1,555,200	$1,555,200	$622,080
1-Jan-17	1-Jan-18	$0	$1,802,088	$1,802,088	$720,835
1-Jan-18	1-Jan-19	$0	$2,062,390	$2,062,390	$824,956
1-Jan-19	1-Jan-20	$0	$2,336,687	$2,336,687	$934,675
1-Jan-20	1-Jan-21	$0	$2,782,447	$2,782,447	$1,112,979
1-Jan-21	1-Jan-22	$0	$3,210,516	$3,210,516	$1,284,206
1-Jan-22	1-Jan-23	$0	$3,638,585	$3,638,585	$1,455,434
1-Jan-23	1-Jan-24	$0	$4,066,654	$4,066,654	$1,626,661
1-Jan-24	1-Jan-25	$0	$4,494,722	$4,494,722	$1,797,889
1-Jan-25	1-Jan-26	$0	$5,136,826	$5,136,826	$2,054,730
1-Jan-26	1-Jan-27	$214,034	$5,778,929	$5,992,963	$2,397,185
1-Jan-27	1-Jan-28	$214,034	$5,992,963	$6,206,998	$2,482,799
1-Jan-28	1-Jan-29	$214,034	$6,206,998	$6,421,032	$2,568,413
1-Jan-29	1-Jan-30	$214,034	$6,635,066	$6,849,101	$2,739,640
1-Jan-30	1-Jan-31	$428,069	$7,063,135	$7,491,204	$2,996,482

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$396,576	$396,576	$158,630
1-Jan-14	1-Jan-15	104.0%	$0	$809,015	$809,015	$323,606
1-Jan-15	1-Jan-16	106.1%	$0	$1,237,793	$1,237,793	$495,117
1-Jan-16	1-Jan-17	108.2%	$0	$1,683,398	$1,683,398	$673,359
1-Jan-17	1-Jan-18	110.4%	$0	$1,989,651	$1,989,651	$795,860
1-Jan-18	1-Jan-19	112.6%	$0	$2,322,586	$2,322,586	$929,034
1-Jan-19	1-Jan-20	114.9%	$0	$2,684,119	$2,684,119	$1,073,648
1-Jan-20	1-Jan-21	117.2%	$0	$3,260,080	$3,260,080	$1,304,032
1-Jan-21	1-Jan-22	119.5%	$0	$3,836,864	$3,836,864	$1,534,746
1-Jan-22	1-Jan-23	121.9%	$0	$4,435,415	$4,435,415	$1,774,166
1-Jan-23	1-Jan-24	124.3%	$0	$5,056,373	$5,056,373	$2,022,549
1-Jan-24	1-Jan-25	126.8%	$0	$5,700,395	$5,700,395	$2,280,158
1-Jan-25	1-Jan-26	129.4%	$0	$6,645,032	$6,645,032	$2,658,013
1-Jan-26	1-Jan-27	131.9%	$282,414	$7,625,174	$7,907,588	$3,163,035
1-Jan-27	1-Jan-28	134.6%	$288,062	$8,065,739	$8,353,802	$3,341,521
1-Jan-28	1-Jan-29	137.3%	$293,823	$8,520,878	$8,814,701	$3,525,880
1-Jan-29	1-Jan-30	140.0%	$299,700	$9,290,695	$9,590,395	$3,836,158
1-Jan-30	1-Jan-31	142.8%	$611,388	$10,087,896	$10,699,284	$4,279,714

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$155,520	0.07	($138,046)	($10,003)	($30,000)	$115,517	42.661	$4,928	$4,731	($47)	$4,684	$4,684
1-Jan-14	1-Jan-15	$311,040	0.14	($138,046)	($20,007)	($60,000)	$231,033	42.661	$9,856	$9,462	($95)	$9,367	$9,367
1-Jan-15	1-Jan-16	$466,560	0.22	($138,046)	($30,010)	($90,000)	$346,550	42.661	$14,784	$14,193	($142)	$14,051	$14,051
1-Jan-16	1-Jan-17	$622,080	0.29	($138,046)	($40,013)	($120,000)	$462,067	42.661	$19,712	$18,924	($189)	$18,734	$18,734
1-Jan-17	1-Jan-18	$720,835	0.33	($138,046)	($45,015)	($135,000)	$540,820	42.661	$23,072	$22,149	($221)	$21,928	$21,928
1-Jan-18	1-Jan-19	$824,956	0.36	($138,046)	($50,017)	($150,000)	$624,939	42.661	$26,661	$25,594	($256)	$25,338	$25,338
1-Jan-19	1-Jan-20	$934,675	0.40	($138,046)	($55,018)	($165,000)	$714,657	42.661	$30,488	$29,268	($293)	$28,976	$28,976
1-Jan-20	1-Jan-21	$1,112,979	0.47	($138,046)	($65,022)	($195,000)	$852,957	42.661	$36,388	$34,932	($349)	$34,583	$34,583
1-Jan-21	1-Jan-22	$1,284,206	0.54	($138,046)	($75,025)	($225,000)	$984,181	42.661	$41,986	$40,307	($403)	$39,904	$39,904
1-Jan-22	1-Jan-23	$1,455,434	0.62	($138,046)	($85,028)	($255,000)	$1,115,406	42.661	$47,584	$45,681	($457)	$45,224	$45,224
1-Jan-23	1-Jan-24	$1,626,661	0.69	($138,046)	($95,032)	($285,000)	$1,246,630	42.661	$53,182	$51,055	($511)	$50,545	$50,545
1-Jan-24	1-Jan-25	$1,797,889	0.76	($138,046)	($105,035)	($315,000)	$1,377,854	42.661	$58,781	$56,429	($564)	$55,865	$55,865
1-Jan-25	1-Jan-26	$2,054,730	0.87	($138,046)	($120,040)	($360,000)	$1,574,690	42.661	$67,178	$64,491	($645)	$63,846	$63,846
1-Jan-26	1-Jan-27	$2,397,185	1.01	($138,046)	($140,047)	($420,000)	$1,837,139	42.661	$78,374	$75,239	($752)	$74,487	$74,487
1-Jan-27	1-Jan-28	$2,482,799	1.05	($138,046)	($145,048)	($435,000)	$1,902,751	42.661	$81,173	$77,926	($779)	$77,147	$77,147
1-Jan-28	1-Jan-29	$2,568,413	1.09	($138,046)	($150,050)	($450,000)	$1,968,363	42.661	$83,972	$80,613	($806)	$79,807	$79,807
1-Jan-29	1-Jan-30	$2,739,640	1.16	($138,046)	($160,053)	($480,000)	$2,099,587	42.661	$89,570	$85,988	($860)	$85,128	$85,128
1-Jan-30	1-Jan-31	$2,996,482	1.27	($138,046)	($175,058)	($525,000)	$2,296,423	42.661	$97,968	$94,049	($940)	$93,109	$93,109
Total									$865,658	$831,032	($8,310)	$822,722	$822,722

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$158,630	0.07	($140,807)	($10,203)	($30,600)	$117,827	42.661	$5,027	$4,826	($48)	$4,777	$4,777
1-Jan-14	1-Jan-15	$323,606	0.14	($143,623)	($20,815)	($62,424)	$240,367	42.661	$10,254	$9,844	($98)	$9,746	$9,746
1-Jan-15	1-Jan-16	$495,117	0.22	($146,496)	($31,847)	($95,509)	$367,762	42.661	$15,689	$15,062	($151)	$14,911	$14,911
1-Jan-16	1-Jan-17	$673,359	0.29	($149,425)	($43,312)	($129,892)	$500,156	42.661	$21,337	$20,484	($205)	$20,279	$20,279
1-Jan-17	1-Jan-18	$795,860	0.33	($152,414)	($49,700)	($149,051)	$597,109	42.661	$25,473	$24,454	($245)	$24,210	$24,210
1-Jan-18	1-Jan-19	$929,034	0.36	($155,462)	($56,327)	($168,924)	$703,783	42.661	$30,024	$28,823	($288)	$28,535	$28,535
1-Jan-19	1-Jan-20	$1,073,648	0.40	($158,572)	($63,199)	($189,533)	$820,916	42.661	$35,021	$33,620	($336)	$33,284	$33,284
1-Jan-20	1-Jan-21	$1,304,032	0.47	($161,743)	($76,183)	($228,474)	$999,375	42.661	$42,634	$40,929	($409)	$40,520	$40,520
1-Jan-21	1-Jan-22	$1,534,746	0.54	($164,978)	($89,662)	($268,896)	$1,176,188	42.661	$50,177	$48,170	($482)	$47,689	$47,689
1-Jan-22	1-Jan-23	$1,774,166	0.62	($168,277)	($103,649)	($310,844)	$1,359,673	42.661	$58,005	$55,685	($557)	$55,128	$55,128
1-Jan-23	1-Jan-24	$2,022,549	0.69	($171,643)	($118,160)	($354,362)	$1,550,027	42.661	$66,126	$63,481	($635)	$62,846	$62,846
1-Jan-24	1-Jan-25	$2,280,158	0.76	($175,076)	($133,210)	($399,496)	$1,747,452	42.661	$74,548	$71,566	($716)	$70,850	$70,850
1-Jan-25	1-Jan-26	$2,658,013	0.87	($178,577)	($155,285)	($465,698)	$2,037,030	42.661	$86,902	$83,426	($834)	$82,591	$82,591
1-Jan-26	1-Jan-27	$3,163,035	1.01	($182,149)	($184,789)	($554,181)	$2,424,065	42.661	$103,413	$99,277	($993)	$98,284	$98,284
1-Jan-27	1-Jan-28	$3,341,521	1.05	($185,792)	($195,216)	($585,453)	$2,560,852	42.661	$109,249	$104,879	($1,049)	$103,830	$103,830
1-Jan-28	1-Jan-29	$3,525,880	1.09	($189,508)	($205,987)	($617,754)	$2,702,140	42.661	$115,276	$110,665	($1,107)	$109,558	$109,558
1-Jan-29	1-Jan-30	$3,836,158	1.16	($193,298)	($224,113)	($672,116)	$2,939,929	42.661	$125,420	$120,403	($1,204)	$119,199	$119,199
1-Jan-30	1-Jan-31	$4,279,714	1.27	($197,164)	($250,026)	($749,829)	$3,279,858	42.661	$139,922	$134,325	($1,343)	$132,982	$132,982
Total									$1,114,498	$1,069,918	($10,699)	$1,059,219	$1,059,219

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	1	1	1	1
31-Dec-13	0	0	1	2	1	2
31-Dec-14	0	0	2	4	2	4
31-Dec-15	0	0	2	6	2	6
31-Dec-16	0	0	1	7	1	7
31-Dec-17	0	0	1	8	1	8
31-Dec-18	0	0	1	9	1	9
31-Dec-19	0	0	1	10	1	10
31-Dec-20	0	0	1	11	1	11
31-Dec-21	0	0	1	12	1	12
31-Dec-22	0	0	1	13	1	13
31-Dec-23	0	0	2	15	2	15
31-Dec-24	0	0	2	17	2	17
31-Dec-25	0	0	2	19	2	19
31-Dec-26	0	0	1	20	1	20
31-Dec-27	0	0	1	21	1	21
31-Dec-28	0	0	1	22	1	22
31-Dec-29	1	1	1	23	2	24
Total	1		23		24	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$115,900	90.0%	$104,310	$104,310	$148,980

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$224,200	90.0%	$201,780	$201,780	$205,816
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$224,200	90.0%	$201,780	$403,560	$419,864
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$224,200	90.0%	$201,780	$807,120	$856,522
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$224,200	90.0%	$201,780	$1,210,680	$1,310,479
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$224,200	90.0%	$201,780	$1,412,460	$1,559,470
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$224,200	90.0%	$201,780	$1,614,240	$1,817,896
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$224,200	90.0%	$201,780	$1,816,020	$2,086,036
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$224,200	90.0%	$201,780	$2,017,800	$2,364,174
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	11	$224,200	90.0%	$201,780	$2,219,580	$2,652,604
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	12	$224,200	90.0%	$201,780	$2,421,360	$2,951,624
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	13	$224,200	90.0%	$201,780	$2,623,140	$3,261,545
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	15	$224,200	90.0%	$201,780	$3,026,700	$3,838,587
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	17	$224,200	90.0%	$201,780	$3,430,260	$4,437,407
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	19	$224,200	90.0%	$201,780	$3,833,820	$5,058,644
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	20	$224,200	90.0%	$201,780	$4,035,600	$5,431,386
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	21	$224,200	90.0%	$201,780	$4,237,380	$5,817,015
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	22	$224,200	90.0%	$201,780	$4,439,160	$6,215,896
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	23	$224,200	90.0%	$201,780	$4,640,940	$6,628,405

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$201,780	$201,780	$80,712
1-Jan-14	1-Jan-15	$0	$403,560	$403,560	$161,424
1-Jan-15	1-Jan-16	$0	$807,120	$807,120	$322,848
1-Jan-16	1-Jan-17	$0	$1,210,680	$1,210,680	$484,272
1-Jan-17	1-Jan-18	$0	$1,412,460	$1,412,460	$564,984
1-Jan-18	1-Jan-19	$0	$1,614,240	$1,614,240	$645,696
1-Jan-19	1-Jan-20	$0	$1,816,020	$1,816,020	$726,408
1-Jan-20	1-Jan-21	$0	$2,017,800	$2,017,800	$807,120
1-Jan-21	1-Jan-22	$0	$2,219,580	$2,219,580	$887,832
1-Jan-22	1-Jan-23	$0	$2,421,360	$2,421,360	$968,544
1-Jan-23	1-Jan-24	$0	$2,623,140	$2,623,140	$1,049,256
1-Jan-24	1-Jan-25	$0	$3,026,700	$3,026,700	$1,210,680
1-Jan-25	1-Jan-26	$0	$3,430,260	$3,430,260	$1,372,104
1-Jan-26	1-Jan-27	$0	$3,833,820	$3,833,820	$1,533,528
1-Jan-27	1-Jan-28	$0	$4,035,600	$4,035,600	$1,614,240
1-Jan-28	1-Jan-29	$0	$4,237,380	$4,237,380	$1,694,952
1-Jan-29	1-Jan-30	$0	$4,439,160	$4,439,160	$1,775,664
1-Jan-30	1-Jan-31	$104,310	$4,640,940	$4,745,250	$1,898,100

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$205,816	$205,816	$82,326
1-Jan-14	1-Jan-15	104.0%	$0	$419,864	$419,864	$167,946
1-Jan-15	1-Jan-16	106.1%	$0	$856,522	$856,522	$342,609
1-Jan-16	1-Jan-17	108.2%	$0	$1,310,479	$1,310,479	$524,192
1-Jan-17	1-Jan-18	110.4%	$0	$1,559,470	$1,559,470	$623,788
1-Jan-18	1-Jan-19	112.6%	$0	$1,817,896	$1,817,896	$727,159
1-Jan-19	1-Jan-20	114.9%	$0	$2,086,036	$2,086,036	$834,414
1-Jan-20	1-Jan-21	117.2%	$0	$2,364,174	$2,364,174	$945,670
1-Jan-21	1-Jan-22	119.5%	$0	$2,652,604	$2,652,604	$1,061,041
1-Jan-22	1-Jan-23	121.9%	$0	$2,951,624	$2,951,624	$1,180,650
1-Jan-23	1-Jan-24	124.3%	$0	$3,261,545	$3,261,545	$1,304,618
1-Jan-24	1-Jan-25	126.8%	$0	$3,838,587	$3,838,587	$1,535,435
1-Jan-25	1-Jan-26	129.4%	$0	$4,437,407	$4,437,407	$1,774,963
1-Jan-26	1-Jan-27	131.9%	$0	$5,058,644	$5,058,644	$2,023,458
1-Jan-27	1-Jan-28	134.6%	$0	$5,431,386	$5,431,386	$2,172,555
1-Jan-28	1-Jan-29	137.3%	$0	$5,817,015	$5,817,015	$2,326,806
1-Jan-29	1-Jan-30	140.0%	$0	$6,215,896	$6,215,896	$2,486,358
1-Jan-30	1-Jan-31	142.8%	$148,980	$6,628,405	$6,777,386	$2,710,954

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$80,712	0.17	($138,046)	($23,801)	($30,000)	$26,911	42.661	$1,148	$1,102	($11)	$1,091	$1,091
1-Jan-14	1-Jan-15	$161,424	0.34	($138,046)	($47,602)	($60,000)	$53,822	42.661	$2,296	$2,204	($22)	$2,182	$2,182
1-Jan-15	1-Jan-16	$322,848	0.69	($138,046)	($95,204)	($120,000)	$107,644	42.661	$4,592	$4,409	($44)	$4,364	$4,364
1-Jan-16	1-Jan-17	$484,272	1.03	($138,046)	($142,806)	($180,000)	$161,466	42.661	$6,888	$6,613	($66)	$6,547	$6,547
1-Jan-17	1-Jan-18	$564,984	1.21	($138,046)	($166,607)	($210,000)	$188,377	42.661	$8,036	$7,715	($77)	$7,638	$7,638
1-Jan-18	1-Jan-19	$645,696	1.38	($138,046)	($190,408)	($240,000)	$215,288	42.661	$9,184	$8,817	($88)	$8,729	$8,729
1-Jan-19	1-Jan-20	$726,408	1.55	($138,046)	($214,209)	($270,000)	$242,199	42.661	$10,332	$9,919	($99)	$9,820	$9,820
1-Jan-20	1-Jan-21	$807,120	1.72	($138,046)	($238,010)	($300,000)	$269,110	42.661	$11,480	$11,021	($110)	$10,911	$10,911
1-Jan-21	1-Jan-22	$887,832	1.90	($138,046)	($261,811)	($330,000)	$296,021	42.661	$12,629	$12,123	($121)	$12,002	$12,002
1-Jan-22	1-Jan-23	$968,544	2.07	($138,046)	($285,612)	($360,000)	$322,932	42.661	$13,777	$13,226	($132)	$13,093	$13,093
1-Jan-23	1-Jan-24	$1,049,256	2.24	($138,046)	($309,414)	($390,000)	$349,842	42.661	$14,925	$14,328	($143)	$14,184	$14,184
1-Jan-24	1-Jan-25	$1,210,680	2.59	($138,046)	($357,016)	($450,000)	$403,664	42.661	$17,221	$16,532	($165)	$16,367	$16,367
1-Jan-25	1-Jan-26	$1,372,104	2.93	($138,046)	($404,618)	($510,000)	$457,486	42.661	$19,517	$18,736	($187)	$18,549	$18,549
1-Jan-26	1-Jan-27	$1,533,528	3.28	($138,046)	($452,220)	($570,000)	$511,308	42.661	$21,813	$20,940	($209)	$20,731	$20,731
1-Jan-27	1-Jan-28	$1,614,240	3.45	($138,046)	($476,021)	($600,000)	$538,219	42.661	$22,961	$22,043	($220)	$21,822	$21,822
1-Jan-28	1-Jan-29	$1,694,952	3.62	($138,046)	($499,822)	($630,000)	$565,130	42.661	$24,109	$23,145	($231)	$22,913	$22,913
1-Jan-29	1-Jan-30	$1,775,664	3.79	($138,046)	($523,623)	($660,000)	$592,041	42.661	$25,257	$24,247	($242)	$24,004	$24,004
1-Jan-30	1-Jan-31	$1,898,100	4.14	($138,046)	($571,225)	($720,000)	$606,875	42.661	$25,890	$24,854	($249)	$24,606	$24,606
Total									$252,055	$241,973	($2,420)	$239,553	$239,553

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$82,326	0.17	($140,807)	($24,277)	($30,600)	$27,449	42.661	$1,171	$1,124	($11)	$1,113	$1,113
1-Jan-14	1-Jan-15	$167,946	0.34	($143,623)	($49,525)	($62,424)	$55,996	42.661	$2,389	$2,293	($23)	$2,270	$2,270
1-Jan-15	1-Jan-16	$342,609	0.69	($146,496)	($101,031)	($127,345)	$114,233	42.661	$4,873	$4,678	($47)	$4,632	$4,632
1-Jan-16	1-Jan-17	$524,192	1.03	($149,425)	($154,578)	($194,838)	$174,776	42.661	$7,456	$7,158	($72)	$7,086	$7,086
1-Jan-17	1-Jan-18	$623,788	1.21	($152,414)	($183,948)	($231,857)	$207,983	42.661	$8,873	$8,518	($85)	$8,433	$8,433
1-Jan-18	1-Jan-19	$727,159	1.38	($155,462)	($214,431)	($270,279)	$242,449	42.661	$10,343	$9,929	($99)	$9,830	$9,830
1-Jan-19	1-Jan-20	$834,414	1.55	($158,572)	($246,059)	($310,145)	$278,210	42.661	$11,869	$11,394	($114)	$11,280	$11,280
1-Jan-20	1-Jan-21	$945,670	1.72	($161,743)	($278,867)	($351,498)	$315,305	42.661	$13,451	$12,913	($129)	$12,784	$12,784
1-Jan-21	1-Jan-22	$1,061,041	1.90	($164,978)	($312,889)	($394,381)	$353,772	42.661	$15,092	$14,489	($145)	$14,344	$14,344
1-Jan-22	1-Jan-23	$1,180,650	2.07	($168,277)	($348,160)	($438,838)	$393,652	42.661	$16,794	$16,122	($161)	$15,961	$15,961
1-Jan-23	1-Jan-24	$1,304,618	2.24	($171,643)	($384,717)	($484,916)	$434,985	42.661	$18,557	$17,815	($178)	$17,636	$17,636
1-Jan-24	1-Jan-25	$1,535,435	2.59	($175,076)	($452,782)	($570,709)	$511,944	42.661	$21,840	$20,966	($210)	$20,757	$20,757
1-Jan-25	1-Jan-26	$1,774,963	2.93	($178,577)	($523,416)	($659,739)	$591,807	42.661	$25,247	$24,237	($242)	$23,995	$23,995
1-Jan-26	1-Jan-27	$2,023,458	3.28	($182,149)	($596,694)	($752,103)	$674,660	42.661	$28,782	$27,630	($276)	$27,354	$27,354
1-Jan-27	1-Jan-28	$2,172,555	3.45	($185,792)	($640,661)	($807,521)	$724,372	42.661	$30,902	$29,666	($297)	$29,370	$29,370
1-Jan-28	1-Jan-29	$2,326,806	3.62	($189,508)	($686,148)	($864,855)	$775,803	42.661	$33,097	$31,773	($318)	$31,455	$31,455
1-Jan-29	1-Jan-30	$2,486,358	3.79	($193,298)	($733,198)	($924,159)	$829,000	42.661	$35,366	$33,951	($340)	$33,612	$33,612
1-Jan-30	1-Jan-31	$2,710,954	4.14	($197,164)	($815,850)	($1,028,337)	$866,767	42.661	$36,977	$35,498	($355)	$35,143	$35,143
Total									$323,079	$310,156	($3,102)	$307,054	$307,054

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	480	480	9,056	9,056	9,536	9,536
31-Dec-13	480	960	9,056	18,112	9,536	19,072
31-Dec-14	480	1,440	9,056	27,168	9,536	28,608
31-Dec-15	480	1,920	9,056	36,224	9,536	38,144
31-Dec-16	340	2,260	6,425	42,649	6,766	44,910
31-Dec-17	340	2,601	6,425	49,074	6,766	51,675
31-Dec-18	340	2,941	6,425	55,500	6,766	58,441
31-Dec-19	340	3,282	6,425	61,925	6,766	65,206
31-Dec-20	340	3,622	6,425	68,350	6,766	71,972
31-Dec-21	564	4,186	10,553	78,903	11,118	83,090
31-Dec-22	564	4,751	10,553	89,456	11,118	94,207
31-Dec-23	564	5,315	10,553	100,010	11,118	105,325
31-Dec-24	564	5,880	10,553	110,563	11,118	116,442
31-Dec-25	564	6,444	10,553	121,116	11,118	127,560
31-Dec-26	364	6,808	6,796	127,912	7,160	134,720
31-Dec-27	364	7,171	6,796	134,709	7,160	141,880
31-Dec-28	364	7,535	6,796	141,505	7,160	149,039
31-Dec-29	364	7,898	6,796	148,301	7,160	156,199
Total	7,898		148,301		156,199	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	480	15.00%	408	$22.87	$9,331	($2,799)	$6,532	9.00%	$72,574	$74,026
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	960	15.00%	816	$22.87	$18,662	($5,599)	$13,063	9.00%	$145,148	$151,012
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,440	15.00%	1,224	$22.87	$27,993	($8,398)	$19,595	9.00%	$217,722	$231,049
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,920	15.00%	1,632	$22.87	$37,324	($11,197)	$26,127	9.00%	$290,297	$314,226
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,260	15.00%	1,921	$22.87	$43,941	($13,182)	$30,759	9.00%	$341,764	$377,335
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,601	15.00%	2,211	$22.87	$50,558	($15,167)	$35,391	9.00%	$393,231	$442,842
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,941	15.00%	2,500	$22.87	$57,175	($17,153)	$40,023	9.00%	$444,698	$510,818
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,282	15.00%	2,789	$22.87	$63,793	($19,138)	$44,655	9.00%	$496,165	$581,337
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,622	15.00%	3,079	$22.87	$70,410	($21,123)	$49,287	9.00%	$547,632	$654,471
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4,186	15.00%	3,558	$22.87	$81,382	($24,414)	$56,967	9.00%	$632,967	$771,584
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4,751	15.00%	4,038	$22.87	$92,353	($27,706)	$64,647	9.00%	$718,302	$893,119
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5,315	15.00%	4,518	$22.87	$103,325	($30,997)	$72,327	9.00%	$803,638	$1,019,207
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5,880	15.00%	4,998	$22.87	$114,296	($34,289)	$80,008	9.00%	$888,973	$1,149,981
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6,444	15.00%	5,477	$22.87	$125,268	($37,580)	$87,688	9.00%	$974,308	$1,285,578
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6,808	15.00%	5,786	$22.87	$132,334	($39,700)	$92,634	9.00%	$1,029,268	$1,385,259
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7,171	15.00%	6,095	$22.87	$139,401	($41,820)	$97,580	9.00%	$1,084,227	$1,488,412
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7,535	15.00%	6,404	$22.87	$146,467	($43,940)	$102,527	9.00%	$1,139,187	$1,595,137
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7,898	15.00%	6,713	$22.87	$153,533	($46,060)	$107,473	9.00%	$1,194,147	$1,705,536

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9,056	15.00%	7,698	$17.64	$135,786	($40,736)	$95,050	9.50%	$1,000,526	$1,020,536
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18,112	15.00%	15,395	$17.64	$271,571	($81,471)	$190,100	9.50%	$2,001,052	$2,081,894
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27,168	15.00%	23,093	$17.64	$407,357	($122,207)	$285,150	9.50%	$3,001,578	$3,185,298
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36,224	15.00%	30,790	$17.64	$543,143	($162,943)	$380,200	9.50%	$4,002,104	$4,332,006
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42,649	15.00%	36,252	$17.64	$639,482	($191,845)	$447,637	9.50%	$4,711,973	$5,202,399
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	49,074	15.00%	41,713	$17.64	$735,822	($220,746)	$515,075	9.50%	$5,421,843	$6,105,876
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	55,500	15.00%	47,175	$17.64	$832,161	($249,648)	$582,513	9.50%	$6,131,713	$7,043,410
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61,925	15.00%	52,636	$17.64	$928,500	($278,550)	$649,950	9.50%	$6,841,582	$8,016,004
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	68,350	15.00%	58,098	$17.64	$1,024,840	($307,452)	$717,388	9.50%	$7,551,452	$9,024,684
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	78,903	15.00%	67,068	$17.64	$1,183,075	($354,922)	$828,152	9.50%	$8,717,392	$10,626,452
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	89,456	15.00%	76,038	$17.64	$1,341,309	($402,393)	$938,916	9.50%	$9,883,331	$12,288,680
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	100,010	15.00%	85,008	$17.64	$1,499,544	($449,863)	$1,049,681	9.50%	$11,049,271	$14,013,147
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	110,563	15.00%	93,978	$17.64	$1,657,779	($497,334)	$1,160,445	9.50%	$12,215,211	$15,801,678
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	121,116	15.00%	102,949	$17.64	$1,816,013	($544,804)	$1,271,209	9.50%	$13,381,151	$17,656,144
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	127,912	15.00%	108,725	$17.64	$1,917,916	($575,375)	$1,342,541	9.50%	$14,132,015	$19,019,831
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	134,709	15.00%	114,502	$17.64	$2,019,819	($605,946)	$1,413,873	9.50%	$14,882,879	$20,431,003
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	141,505	15.00%	120,279	$17.64	$2,121,722	($636,517)	$1,485,206	9.50%	$15,633,743	$21,891,014
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	148,301	15.00%	126,056	$17.64	$2,223,625	($667,088)	$1,556,538	9.50%	$16,384,607	$23,401,253

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$72,574	$1,000,526	$1,073,100	$429,240
1-Jan-14	1-Jan-15	$145,148	$2,001,052	$2,146,200	$858,480
1-Jan-15	1-Jan-16	$217,722	$3,001,578	$3,219,300	$1,287,720
1-Jan-16	1-Jan-17	$290,297	$4,002,104	$4,292,400	$1,716,960
1-Jan-17	1-Jan-18	$341,764	$4,711,973	$5,053,737	$2,021,495
1-Jan-18	1-Jan-19	$393,231	$5,421,843	$5,815,074	$2,326,030
1-Jan-19	1-Jan-20	$444,698	$6,131,713	$6,576,411	$2,630,564
1-Jan-20	1-Jan-21	$496,165	$6,841,582	$7,337,747	$2,935,099
1-Jan-21	1-Jan-22	$547,632	$7,551,452	$8,099,084	$3,239,634
1-Jan-22	1-Jan-23	$632,967	$8,717,392	$9,350,359	$3,740,144
1-Jan-23	1-Jan-24	$718,302	$9,883,331	$10,601,634	$4,240,654
1-Jan-24	1-Jan-25	$803,638	$11,049,271	$11,852,909	$4,741,163
1-Jan-25	1-Jan-26	$888,973	$12,215,211	$13,104,184	$5,241,673
1-Jan-26	1-Jan-27	$974,308	$13,381,151	$14,355,458	$5,742,183
1-Jan-27	1-Jan-28	$1,029,268	$14,132,015	$15,161,282	$6,064,513
1-Jan-28	1-Jan-29	$1,084,227	$14,882,879	$15,967,106	$6,386,842
1-Jan-29	1-Jan-30	$1,139,187	$15,633,743	$16,772,930	$6,709,172
1-Jan-30	1-Jan-31	$1,194,147	$16,384,607	$17,578,754	$7,031,501

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$74,026	$1,020,536	$1,094,562	$437,825
1-Jan-14	1-Jan-15	104.0%	$151,012	$2,081,894	$2,232,907	$893,163
1-Jan-15	1-Jan-16	106.1%	$231,049	$3,185,298	$3,416,347	$1,366,539
1-Jan-16	1-Jan-17	108.2%	$314,226	$4,332,006	$4,646,232	$1,858,493
1-Jan-17	1-Jan-18	110.4%	$377,335	$5,202,399	$5,579,734	$2,231,894
1-Jan-18	1-Jan-19	112.6%	$442,842	$6,105,876	$6,548,718	$2,619,487
1-Jan-19	1-Jan-20	114.9%	$510,818	$7,043,410	$7,554,229	$3,021,691
1-Jan-20	1-Jan-21	117.2%	$581,337	$8,016,004	$8,597,341	$3,438,936
1-Jan-21	1-Jan-22	119.5%	$654,471	$9,024,684	$9,679,155	$3,871,662
1-Jan-22	1-Jan-23	121.9%	$771,584	$10,626,452	$11,398,036	$4,559,214
1-Jan-23	1-Jan-24	124.3%	$893,119	$12,288,680	$13,181,799	$5,272,720
1-Jan-24	1-Jan-25	126.8%	$1,019,207	$14,013,147	$15,032,354	$6,012,942
1-Jan-25	1-Jan-26	129.4%	$1,149,981	$15,801,678	$16,951,659	$6,780,663
1-Jan-26	1-Jan-27	131.9%	$1,285,578	$17,656,144	$18,941,722	$7,576,689
1-Jan-27	1-Jan-28	134.6%	$1,385,259	$19,019,831	$20,405,090	$8,162,036
1-Jan-28	1-Jan-29	137.3%	$1,488,412	$20,431,003	$21,919,415	$8,767,766
1-Jan-29	1-Jan-30	140.0%	$1,595,137	$21,891,014	$23,486,151	$9,394,460
1-Jan-30	1-Jan-31	142.8%	$1,705,536	$23,401,253	$25,106,789	$10,042,716

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$429,240	0.55	($138,046)	($75,551)	$353,689	42.661	$15,089	$14,334	($143)	$14,191	$14,191
1-Jan-14	1-Jan-15	$858,480	1.09	($138,046)	($151,103)	$707,377	42.661	$30,177	$28,669	($287)	$28,382	$28,382
1-Jan-15	1-Jan-16	$1,287,720	1.64	($138,046)	($226,654)	$1,061,066	42.661	$45,266	$43,003	($430)	$42,573	$42,573
1-Jan-16	1-Jan-17	$1,716,960	2.19	($138,046)	($302,205)	$1,414,755	42.661	$60,355	$57,337	($573)	$56,764	$56,764
1-Jan-17	1-Jan-18	$2,021,495	2.58	($138,046)	($355,808)	$1,665,687	42.661	$71,060	$67,507	($675)	$66,832	$66,832
1-Jan-18	1-Jan-19	$2,326,030	2.97	($138,046)	($409,410)	$1,916,620	42.661	$81,765	$77,677	($777)	$76,900	$76,900
1-Jan-19	1-Jan-20	$2,630,564	3.35	($138,046)	($463,012)	$2,167,552	42.661	$92,470	$87,846	($878)	$86,968	$86,968
1-Jan-20	1-Jan-21	$2,935,099	3.74	($138,046)	($516,614)	$2,418,485	42.661	$103,175	$98,016	($980)	$97,036	$97,036
1-Jan-21	1-Jan-22	$3,239,634	4.13	($138,046)	($570,216)	$2,669,417	42.661	$113,880	$108,186	($1,082)	$107,104	$107,104
1-Jan-22	1-Jan-23	$3,740,144	4.77	($138,046)	($658,298)	$3,081,845	42.661	$131,475	$124,901	($1,249)	$123,652	$123,652
1-Jan-23	1-Jan-24	$4,240,654	5.41	($138,046)	($746,380)	$3,494,273	42.661	$149,069	$141,616	($1,416)	$140,200	$140,200
1-Jan-24	1-Jan-25	$4,741,163	6.04	($138,046)	($834,462)	$3,906,701	42.661	$166,664	$158,331	($1,583)	$156,747	$156,747
1-Jan-25	1-Jan-26	$5,241,673	6.68	($138,046)	($922,544)	$4,319,129	42.661	$184,258	$175,045	($1,750)	$173,295	$173,295
1-Jan-26	1-Jan-27	$5,742,183	7.32	($138,046)	($1,010,626)	$4,731,557	42.661	$201,853	$191,760	($1,918)	$189,843	$189,843
1-Jan-27	1-Jan-28	$6,064,513	7.73	($138,046)	($1,067,351)	$4,997,162	42.661	$213,184	$202,525	($2,025)	$200,499	$200,499
1-Jan-28	1-Jan-29	$6,386,842	8.14	($138,046)	($1,124,076)	$5,262,766	42.661	$224,515	$213,289	($2,133)	$211,156	$211,156
1-Jan-29	1-Jan-30	$6,709,172	8.55	($138,046)	($1,180,801)	$5,528,371	42.661	$235,846	$224,054	($2,241)	$221,813	$221,813
1-Jan-30	1-Jan-31	$7,031,501	8.96	($138,046)	($1,237,526)	$5,793,975	42.661	$247,177	$234,818	($2,348)	$232,470	$232,470
Total								$2,367,277	$2,248,913	($22,489)	$2,226,424	$2,226,424

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$437,825	0.55	($140,807)	($77,062)	$360,762	42.661	$15,390	$14,621	($146)	$14,475	$14,475
1-Jan-14	1-Jan-15	$893,163	1.09	($143,623)	($157,207)	$735,955	42.661	$31,397	$29,827	($298)	$29,528	$29,528
1-Jan-15	1-Jan-16	$1,366,539	1.64	($146,496)	($240,527)	$1,126,012	42.661	$48,037	$45,635	($456)	$45,179	$45,179
1-Jan-16	1-Jan-17	$1,858,493	2.19	($149,425)	($327,117)	$1,531,376	42.661	$65,330	$62,064	($621)	$61,443	$61,443
1-Jan-17	1-Jan-18	$2,231,894	2.58	($152,414)	($392,840)	$1,839,053	42.661	$78,456	$74,533	($745)	$73,788	$73,788
1-Jan-18	1-Jan-19	$2,619,487	2.97	($155,462)	($461,062)	$2,158,425	42.661	$92,081	$87,477	($875)	$86,602	$86,602
1-Jan-19	1-Jan-20	$3,021,691	3.35	($158,572)	($531,855)	$2,489,836	42.661	$106,219	$100,908	($1,009)	$99,899	$99,899
1-Jan-20	1-Jan-21	$3,438,936	3.74	($161,743)	($605,296)	$2,833,640	42.661	$120,886	$114,842	($1,148)	$113,693	$113,693
1-Jan-21	1-Jan-22	$3,871,662	4.13	($164,978)	($681,461)	$3,190,201	42.661	$136,097	$129,292	($1,293)	$127,999	$127,999
1-Jan-22	1-Jan-23	$4,559,214	4.77	($168,277)	($802,462)	$3,756,752	42.661	$160,267	$152,253	($1,523)	$150,731	$150,731
1-Jan-23	1-Jan-24	$5,272,720	5.41	($171,643)	($928,030)	$4,344,690	42.661	$185,349	$176,081	($1,761)	$174,321	$174,321
1-Jan-24	1-Jan-25	$6,012,942	6.04	($175,076)	($1,058,300)	$4,954,642	42.661	$211,370	$200,801	($2,008)	$198,793	$198,793
1-Jan-25	1-Jan-26	$6,780,663	6.68	($178,577)	($1,193,409)	$5,587,254	42.661	$238,358	$226,440	($2,264)	$224,176	$224,176
1-Jan-26	1-Jan-27	$7,576,689	7.32	($182,149)	($1,333,500)	$6,243,189	42.661	$266,341	$253,024	($2,530)	$250,493	$250,493
1-Jan-27	1-Jan-28	$8,162,036	7.73	($185,792)	($1,436,514)	$6,725,522	42.661	$286,917	$272,572	($2,726)	$269,846	$269,846
1-Jan-28	1-Jan-29	$8,767,766	8.14	($189,508)	($1,543,116)	$7,224,650	42.661	$308,211	$292,800	($2,928)	$289,872	$289,872
1-Jan-29	1-Jan-30	$9,394,460	8.55	($193,298)	($1,653,407)	$7,741,054	42.661	$330,241	$313,729	($3,137)	$310,592	$310,592
1-Jan-30	1-Jan-31	$10,042,716	8.96	($197,164)	($1,767,492)	$8,275,224	42.661	$353,029	$335,378	($3,354)	$332,024	$332,024
Total								$3,033,975	$2,882,276	($28,823)	$2,853,454	$2,853,454

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	309	309	4,368	4,368	4,677	4,677
31-Dec-13	309	618	4,368	8,735	4,677	9,353
31-Dec-14	309	927	4,368	13,103	4,677	14,030
31-Dec-15	309	1,236	4,368	17,470	4,677	18,706
31-Dec-16	977	2,213	14,129	31,599	15,106	33,812
31-Dec-17	977	3,190	14,129	45,729	15,106	48,918
31-Dec-18	977	4,166	14,129	59,858	15,106	64,025
31-Dec-19	977	5,143	14,129	73,988	15,106	79,131
31-Dec-20	977	6,120	14,129	88,117	15,106	94,237
31-Dec-21	1,412	7,532	20,946	109,063	22,358	116,595
31-Dec-22	1,412	8,944	20,946	130,009	22,358	138,954
31-Dec-23	1,412	10,357	20,946	150,956	22,358	161,312
31-Dec-24	1,412	11,769	20,946	171,902	22,358	183,671
31-Dec-25	1,412	13,181	20,946	192,848	22,358	206,029
31-Dec-26	1,833	15,014	27,880	220,728	29,713	235,742
31-Dec-27	1,833	16,848	27,880	248,607	29,713	265,455
31-Dec-28	1,833	18,681	27,880	276,487	29,713	295,167
31-Dec-29	1,833	20,514	27,880	304,366	29,713	324,880
Total	20,514		304,366		324,880	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	309	20.00%	247	$18.30	$4,524	($1,357)	$3,167	9.00%	$35,185	$35,888
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	618	20.00%	494	$18.30	$9,048	($2,714)	$6,333	9.00%	$70,370	$73,213
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	927	20.00%	742	$18.30	$13,571	($4,071)	$9,500	9.00%	$105,554	$112,015
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,236	20.00%	989	$18.30	$18,095	($5,429)	$12,667	9.00%	$140,739	$152,341
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,213	20.00%	1,770	$18.52	$32,788	($9,837)	$22,952	9.00%	$255,021	$281,564
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3,190	20.00%	2,552	$18.52	$47,262	($14,179)	$33,084	9.00%	$367,595	$413,972
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4,166	20.00%	3,333	$18.52	$61,736	($18,521)	$43,215	9.00%	$480,169	$551,564
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	5,143	20.00%	4,115	$18.52	$76,210	($22,863)	$53,347	9.00%	$592,744	$694,493
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	6,120	20.00%	4,896	$18.52	$90,684	($27,205)	$63,479	9.00%	$705,318	$842,920
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	7,532	20.00%	6,026	$18.52	$111,609	($33,483)	$78,126	9.00%	$868,071	$1,058,174
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	8,944	20.00%	7,156	$18.52	$132,535	($39,760)	$92,774	9.00%	$1,030,824	$1,281,700
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10,357	20.00%	8,285	$18.52	$153,460	($46,038)	$107,422	9.00%	$1,193,577	$1,513,745
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	11,769	20.00%	9,415	$18.52	$174,385	($52,316)	$122,070	9.00%	$1,356,331	$1,754,558
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	13,181	20.00%	10,545	$18.52	$195,311	($58,593)	$136,718	9.00%	$1,519,084	$2,004,399
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	15,014	20.00%	12,011	$18.52	$222,475	($66,743)	$155,733	9.00%	$1,730,362	$2,328,840
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	16,848	20.00%	13,478	$18.52	$249,640	($74,892)	$174,748	9.00%	$1,941,641	$2,665,457
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	18,681	20.00%	14,945	$18.52	$276,804	($83,041)	$193,763	9.00%	$2,152,919	$3,014,606
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	20,514	20.00%	16,411	$18.52	$303,968	($91,190)	$212,778	9.00%	$2,364,197	$3,376,656

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4,368	20.00%	3,494	$16.25	$56,778	($17,033)	$39,744	9.00%	$441,603	$450,435
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8,735	20.00%	6,988	$16.25	$113,555	($34,067)	$79,489	9.00%	$883,206	$918,887
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	13,103	20.00%	10,482	$16.25	$170,333	($51,100)	$119,233	9.00%	$1,324,808	$1,405,897
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	17,470	20.00%	13,976	$16.25	$227,110	($68,133)	$158,977	9.00%	$1,766,411	$1,912,020
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	31,599	20.00%	25,280	$16.74	$423,116	($126,935)	$296,181	9.00%	$3,290,902	$3,633,422
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	45,729	20.00%	36,583	$17.24	$630,678	($189,203)	$441,475	9.00%	$4,905,272	$5,524,134
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	59,858	20.00%	47,887	$17.76	$850,313	($255,094)	$595,219	9.00%	$6,613,543	$7,596,883
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	73,988	20.00%	59,190	$18.29	$1,082,558	($324,767)	$757,791	9.00%	$8,419,896	$9,865,250
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	88,117	20.00%	70,494	$18.84	$1,327,973	($398,392)	$929,581	9.00%	$10,328,677	$12,343,725
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	109,063	20.00%	87,251	$19.40	$1,692,953	($507,886)	$1,185,067	9.00%	$13,167,413	$16,051,003
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	130,009	20.00%	104,008	$19.99	$2,078,637	($623,591)	$1,455,046	9.00%	$16,167,178	$20,101,853
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	150,956	20.00%	120,764	$20.59	$2,485,938	($745,782)	$1,740,157	9.00%	$19,335,077	$24,521,553
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	171,902	20.00%	137,521	$21.20	$2,915,807	($874,742)	$2,041,065	9.00%	$22,678,500	$29,337,058
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	192,848	20.00%	154,278	$21.84	$3,369,231	($1,010,769)	$2,358,461	9.00%	$26,205,127	$34,577,109
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	220,728	20.00%	176,582	$22.49	$3,972,000	($1,191,600)	$2,780,400	9.00%	$30,893,335	$41,578,362
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	248,607	20.00%	198,886	$23.17	$4,607,904	($1,382,371)	$3,225,533	9.00%	$35,839,252	$49,199,612
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	276,487	20.00%	221,189	$23.86	$5,278,387	($1,583,516)	$3,694,871	9.00%	$41,054,119	$57,485,678
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	304,366	20.00%	243,493	$24.58	$5,984,951	($1,795,485)	$4,189,466	9.00%	$46,549,623	$66,484,324

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$35,185	$441,603	$476,788	$190,715
1-Jan-14	1-Jan-15	$70,370	$883,206	$953,575	$381,430
1-Jan-15	1-Jan-16	$105,554	$1,324,808	$1,430,363	$572,145
1-Jan-16	1-Jan-17	$140,739	$1,766,411	$1,907,150	$762,860
1-Jan-17	1-Jan-18	$255,021	$3,290,902	$3,545,923	$1,418,369
1-Jan-18	1-Jan-19	$367,595	$4,905,272	$5,272,868	$2,109,147
1-Jan-19	1-Jan-20	$480,169	$6,613,543	$7,093,713	$2,837,485
1-Jan-20	1-Jan-21	$592,744	$8,419,896	$9,012,639	$3,605,056
1-Jan-21	1-Jan-22	$705,318	$10,328,677	$11,033,995	$4,413,598
1-Jan-22	1-Jan-23	$868,071	$13,167,413	$14,035,484	$5,614,194
1-Jan-23	1-Jan-24	$1,030,824	$16,167,178	$17,198,002	$6,879,201
1-Jan-24	1-Jan-25	$1,193,577	$19,335,077	$20,528,655	$8,211,462
1-Jan-25	1-Jan-26	$1,356,331	$22,678,500	$24,034,831	$9,613,932
1-Jan-26	1-Jan-27	$1,519,084	$26,205,127	$27,724,211	$11,089,684
1-Jan-27	1-Jan-28	$1,730,362	$30,893,335	$32,623,698	$13,049,479
1-Jan-28	1-Jan-29	$1,941,641	$35,839,252	$37,780,892	$15,112,357
1-Jan-29	1-Jan-30	$2,152,919	$41,054,119	$43,207,038	$17,282,815
1-Jan-30	1-Jan-31	$2,364,197	$46,549,623	$48,913,820	$19,565,528

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office: Total Market Value	Total Office: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$35,888	$450,435	$486,323	$194,529
1-Jan-14	1-Jan-15	104.0%	$73,213	$918,887	$992,100	$396,840
1-Jan-15	1-Jan-16	106.1%	$112,015	$1,405,897	$1,517,912	$607,165
1-Jan-16	1-Jan-17	108.2%	$152,341	$1,912,020	$2,064,361	$825,744
1-Jan-17	1-Jan-18	110.4%	$281,564	$3,633,422	$3,914,985	$1,565,994
1-Jan-18	1-Jan-19	112.6%	$413,972	$5,524,134	$5,938,105	$2,375,242
1-Jan-19	1-Jan-20	114.9%	$551,564	$7,596,883	$8,148,446	$3,259,378
1-Jan-20	1-Jan-21	117.2%	$694,493	$9,865,250	$10,559,744	$4,223,897
1-Jan-21	1-Jan-22	119.5%	$842,920	$12,343,725	$13,186,646	$5,274,658
1-Jan-22	1-Jan-23	121.9%	$1,058,174	$16,051,003	$17,109,177	$6,843,671
1-Jan-23	1-Jan-24	124.3%	$1,281,700	$20,101,853	$21,383,554	$8,553,421
1-Jan-24	1-Jan-25	126.8%	$1,513,745	$24,521,553	$26,035,298	$10,414,119
1-Jan-25	1-Jan-26	129.4%	$1,754,558	$29,337,058	$31,091,617	$12,436,647
1-Jan-26	1-Jan-27	131.9%	$2,004,399	$34,577,109	$36,581,508	$14,632,603
1-Jan-27	1-Jan-28	134.6%	$2,328,840	$41,578,362	$43,907,202	$17,562,881
1-Jan-28	1-Jan-29	137.3%	$2,665,457	$49,199,612	$51,865,069	$20,746,028
1-Jan-29	1-Jan-30	140.0%	$3,014,606	$57,485,678	$60,500,284	$24,200,114
1-Jan-30	1-Jan-31	142.8%	$3,376,656	$66,484,324	$69,860,980	$27,944,392

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$190,715	0.27	($138,046)	($37,051)	$153,664	42.661	$6,555	$6,293	($63)	$6,230	$6,230
1-Jan-14	1-Jan-15	$381,430	0.54	($138,046)	($74,102)	$307,329	42.661	$13,111	$12,587	($126)	$12,461	$12,461
1-Jan-15	1-Jan-16	$572,145	0.81	($138,046)	($111,152)	$460,993	42.661	$19,666	$18,880	($189)	$18,691	$18,691
1-Jan-16	1-Jan-17	$762,860	1.07	($138,046)	($148,203)	$614,657	42.661	$26,222	$25,173	($252)	$24,921	$24,921
1-Jan-17	1-Jan-18	$1,418,369	1.94	($138,046)	($267,886)	$1,150,483	42.661	$49,081	$47,118	($471)	$46,646	$46,646
1-Jan-18	1-Jan-19	$2,109,147	2.81	($138,046)	($387,568)	$1,721,579	42.661	$73,444	$70,506	($705)	$69,801	$69,801
1-Jan-19	1-Jan-20	$2,837,485	3.67	($138,046)	($507,251)	$2,330,234	42.661	$99,410	$95,434	($954)	$94,479	$94,479
1-Jan-20	1-Jan-21	$3,605,056	4.54	($138,046)	($626,934)	$2,978,122	42.661	$127,050	$121,968	($1,220)	$120,748	$120,748
1-Jan-21	1-Jan-22	$4,413,598	5.41	($138,046)	($746,616)	$3,666,982	42.661	$156,437	$150,180	($1,502)	$148,678	$148,678
1-Jan-22	1-Jan-23	$5,614,194	6.69	($138,046)	($923,756)	$4,690,437	42.661	$200,099	$192,095	($1,921)	$190,174	$190,174
1-Jan-23	1-Jan-24	$6,879,201	7.97	($138,046)	($1,100,897)	$5,778,304	42.661	$246,508	$236,648	($2,366)	$234,281	$234,281
1-Jan-24	1-Jan-25	$8,211,462	9.26	($138,046)	($1,278,037)	$6,933,425	42.661	$295,787	$283,955	($2,840)	$281,116	$281,116
1-Jan-25	1-Jan-26	$9,613,932	10.54	($138,046)	($1,455,177)	$8,158,756	42.661	$348,061	$334,138	($3,341)	$330,797	$330,797
1-Jan-26	1-Jan-27	$11,089,684	11.82	($138,046)	($1,632,317)	$9,457,368	42.661	$403,461	$387,322	($3,873)	$383,449	$383,449
1-Jan-27	1-Jan-28	$13,049,479	13.53	($138,046)	($1,867,723)	$11,181,756	42.661	$477,025	$457,944	($4,579)	$453,364	$453,364
1-Jan-28	1-Jan-29	$15,112,357	15.23	($138,046)	($2,103,130)	$13,009,227	42.661	$554,987	$532,787	($5,328)	$527,459	$527,459
1-Jan-29	1-Jan-30	$17,282,815	16.94	($138,046)	($2,338,537)	$14,944,278	42.661	$637,538	$612,036	($6,120)	$605,916	$605,916
1-Jan-30	1-Jan-31	$19,565,528	18.65	($138,046)	($2,573,944)	$16,991,584	42.661	$724,878	$695,883	($6,959)	$688,924	$688,924
Total								$4,459,319	$4,280,946	($42,809)	$4,238,137	$4,238,137

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$194,529	0.27	($140,807)	($37,792)	$156,738	42.661	$6,687	$6,419	($64)	$6,355	$6,355
1-Jan-14	1-Jan-15	$396,840	0.54	($143,623)	($77,095)	$319,745	42.661	$13,641	$13,095	($131)	$12,964	$12,964
1-Jan-15	1-Jan-16	$607,165	0.81	($146,496)	($117,956)	$489,209	42.661	$20,870	$20,035	($200)	$19,835	$19,835
1-Jan-16	1-Jan-17	$825,744	1.07	($149,425)	($160,420)	$665,325	42.661	$28,383	$27,248	($272)	$26,976	$26,976
1-Jan-17	1-Jan-18	$1,565,994	1.94	($152,414)	($295,767)	$1,270,227	42.661	$54,189	$52,022	($520)	$51,501	$51,501
1-Jan-18	1-Jan-19	$2,375,242	2.81	($155,462)	($436,465)	$1,938,777	42.661	$82,710	$79,402	($794)	$78,608	$78,608
1-Jan-19	1-Jan-20	$3,259,378	3.67	($158,572)	($582,672)	$2,676,706	42.661	$114,191	$109,623	($1,096)	$108,527	$108,527
1-Jan-20	1-Jan-21	$4,223,897	4.54	($161,743)	($734,553)	$3,489,345	42.661	$148,859	$142,905	($1,429)	$141,476	$141,476
1-Jan-21	1-Jan-22	$5,274,658	5.41	($164,978)	($892,276)	$4,382,382	42.661	$186,957	$179,479	($1,795)	$177,684	$177,684
1-Jan-22	1-Jan-23	$6,843,671	6.69	($168,277)	($1,126,054)	$5,717,617	42.661	$243,919	$234,162	($2,342)	$231,821	$231,821
1-Jan-23	1-Jan-24	$8,553,421	7.97	($171,643)	($1,368,826)	$7,184,595	42.661	$306,502	$294,242	($2,942)	$291,300	$291,300
1-Jan-24	1-Jan-25	$10,414,119	9.26	($175,076)	($1,620,859)	$8,793,260	42.661	$375,129	$360,124	($3,601)	$356,523	$356,523
1-Jan-25	1-Jan-26	$12,436,647	10.54	($178,577)	($1,882,426)	$10,554,220	42.661	$450,254	$432,243	($4,322)	$427,921	$427,921
1-Jan-26	1-Jan-27	$14,632,603	11.82	($182,149)	($2,153,807)	$12,478,796	42.661	$532,358	$511,064	($5,111)	$505,953	$505,953
1-Jan-27	1-Jan-28	$17,562,881	13.53	($185,792)	($2,513,710)	$15,049,171	42.661	$642,013	$616,332	($6,163)	$610,169	$610,169
1-Jan-28	1-Jan-29	$20,746,028	15.23	($189,508)	($2,887,147)	$17,858,880	42.661	$761,878	$731,403	($7,314)	$724,089	$724,089
1-Jan-29	1-Jan-30	$24,200,114	16.94	($193,298)	($3,274,516)	$20,925,597	42.661	$892,707	$856,999	($8,570)	$848,429	$848,429
1-Jan-30	1-Jan-31	$27,944,392	18.65	($197,164)	($3,676,225)	$24,268,167	42.661	$1,035,304	$993,892	($9,939)	$983,953	$983,953
Total								$5,896,550	$5,660,688	($56,607)	$5,604,081	$5,604,081

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.6
North Avenue Development

EASTSIDE TAD
TAX INCREMENT PROJECTIONS

NON-MARKET PLANNED AND PROPOSED DEVELOPMENT
Assumes 10th Street Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (North Avenue)

		PLANNED AND PROPOSED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$0	$0	$0	$0	$0	$114,614	$114,614
1-Oct-14	100.00%	$0	$0	$0	$0	$0	$229,227	$229,227
1-Oct-15	100.00%	$0	$0	$0	$0	$0	$343,841	$343,841
1-Oct-16	100.00%	$0	$0	$0	$0	$0	$458,455	$458,455
1-Oct-17	100.00%	$0	$0	$0	$0	$0	$523,115	$523,115
1-Oct-18	100.00%	$0	$0	$0	$0	$0	$591,811	$591,811
1-Oct-19	100.00%	$0	$0	$0	$0	$0	$664,719	$664,719
1-Oct-20	100.00%	$0	$0	$0	$0	$0	$742,017	$742,017
1-Oct-21	100.00%	$0	$0	$0	$0	$0	$823,894	$823,894
1-Oct-22	100.00%	$0	$0	$0	$0	$0	$910,546	$910,546
1-Oct-23	100.00%	$0	$0	$0	$0	$0	$1,002,175	$1,002,175
1-Oct-24	100.00%	$0	$0	$0	$0	$0	$1,098,991	$1,098,991
1-Oct-25	100.00%	$0	$0	$0	$0	$0	$1,201,214	$1,201,214
1-Oct-26	100.00%	$0	$0	$0	$0	$0	$1,309,069	$1,309,069
1-Oct-27	100.00%	$0	$0	$0	$0	$0	$1,355,043	$1,355,043
1-Oct-28	100.00%	$0	$0	$0	$0	$0	$1,402,395	$1,402,395
1-Oct-29	100.00%	$0	$0	$0	$0	$0	$1,451,168	$1,451,168
1-Oct-30	100.00%	$0	$0	$0	$0	$0	$1,501,404	$1,501,404
Total		$0	$0	$0	$0	$0	$15,723,699	$15,723,699

[1]See Schedules C-H for detailed projections.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (North Avenue)

		PLANNED AND PROPOSED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$0	$0	$0	$0	$0	$116,906	$116,906
1-Oct-14	104.04%	$0	$0	$0	$0	$0	$238,488	$238,488
1-Oct-15	106.12%	$0	$0	$0	$0	$0	$364,887	$364,887
1-Oct-16	108.24%	$0	$0	$0	$0	$0	$496,246	$496,246
1-Oct-17	110.41%	$0	$0	$0	$0	$0	$577,561	$577,561
1-Oct-18	112.62%	$0	$0	$0	$0	$0	$666,476	$666,476
1-Oct-19	114.87%	$0	$0	$0	$0	$0	$763,553	$763,553
1-Oct-20	117.17%	$0	$0	$0	$0	$0	$869,391	$869,391
1-Oct-21	119.51%	$0	$0	$0	$0	$0	$984,630	$984,630
1-Oct-22	121.90%	$0	$0	$0	$0	$0	$1,109,951	$1,109,951
1-Oct-23	124.34%	$0	$0	$0	$0	$0	$1,246,079	$1,246,079
1-Oct-24	126.82%	$0	$0	$0	$0	$0	$1,393,786	$1,393,786
1-Oct-25	129.36%	$0	$0	$0	$0	$0	$1,553,898	$1,553,898
1-Oct-26	131.95%	$0	$0	$0	$0	$0	$1,727,289	$1,727,289
1-Oct-27	134.59%	$0	$0	$0	$0	$0	$1,823,709	$1,823,709
1-Oct-28	137.28%	$0	$0	$0	$0	$0	$1,925,188	$1,925,188
1-Oct-29	140.02%	$0	$0	$0	$0	$0	$2,031,986	$2,031,986
1-Oct-30	142.82%	$0	$0	$0	$0	$0	$2,144,375	$2,144,375
Total		$0	$0	$0	$0	$0	$20,034,399	$20,034,399

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	42.661	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

				Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

				Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0
Total	0		0		0	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$0	$0	$0

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	42.661	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	86,921	86,921	86,921	86,921
31-Dec-13	0	0	86,921	173,843	86,921	173,843
31-Dec-14	0	0	86,921	260,764	86,921	260,764
31-Dec-15	0	0	86,921	347,685	86,921	347,685
31-Dec-16	0	0	34,768	382,453	34,768	382,453
31-Dec-17	0	0	34,768	417,222	34,768	417,222
31-Dec-18	0	0	34,768	451,990	34,768	451,990
31-Dec-19	0	0	34,768	486,759	34,768	486,759
31-Dec-20	0	0	34,768	521,527	34,768	521,527
31-Dec-21	0	0	34,768	556,295	34,768	556,295
31-Dec-22	0	0	34,768	591,064	34,768	591,064
31-Dec-23	0	0	34,768	625,832	34,768	625,832
31-Dec-24	0	0	34,768	660,601	34,768	660,601
31-Dec-25	0	0	34,768	695,369	34,768	695,369
31-Dec-26	0	0	0	695,369	0	695,369
31-Dec-27	0	0	0	695,369	0	695,369
31-Dec-28	0	0	0	695,369	0	695,369
31-Dec-29	0	0	0	695,369	0	695,369
Total	0		695,369		695,369	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office: Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	86,921	20.00%	69,537	$16.25	$1,129,976	($338,993)	$790,983	9.00%	$8,788,704	$8,964,478
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	173,843	20.00%	139,074	$16.25	$2,259,953	($677,986)	$1,581,967	9.00%	$17,577,408	$18,287,536
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	260,764	20.00%	208,611	$16.25	$3,389,929	($1,016,979)	$2,372,950	9.00%	$26,366,113	$27,979,930
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	347,685	20.00%	278,148	$16.25	$4,519,905	($1,355,972)	$3,163,934	9.00%	$35,154,817	$38,052,704
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	382,453	20.00%	305,963	$16.74	$5,121,051	($1,536,315)	$3,584,736	9.00%	$39,830,397	$43,975,977
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	417,222	20.00%	333,777	$17.24	$5,754,198	($1,726,259)	$4,027,939	9.00%	$44,754,873	$50,401,256
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	451,990	20.00%	361,592	$17.76	$6,420,725	($1,926,217)	$4,494,507	9.00%	$49,938,969	$57,364,178
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	486,759	20.00%	389,407	$18.29	$7,122,064	($2,136,619)	$4,985,445	9.00%	$55,393,833	$64,902,704
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	521,527	20.00%	417,222	$18.84	$7,859,705	($2,357,912)	$5,501,794	9.00%	$61,131,043	$73,057,255
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	556,295	20.00%	445,036	$19.40	$8,635,195	($2,590,559)	$6,044,637	9.00%	$67,162,631	$81,870,872
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	591,064	20.00%	472,851	$19.99	$9,450,141	($2,835,042)	$6,615,099	9.00%	$73,501,096	$91,389,375
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	625,832	20.00%	500,666	$20.59	$10,306,212	($3,091,863)	$7,214,348	9.00%	$80,159,423	$101,661,531
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	660,601	20.00%	528,480	$21.20	$11,205,141	($3,361,542)	$7,843,599	9.00%	$87,151,099	$112,739,240
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	695,369	20.00%	556,295	$21.84	$12,148,731	($3,644,619)	$8,504,112	9.00%	$94,490,132	$124,677,722
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	695,369	20.00%	556,295	$22.49	$12,513,193	($3,753,958)	$8,759,235	9.00%	$97,324,836	$130,986,415
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	695,369	20.00%	556,295	$23.17	$12,888,589	($3,866,577)	$9,022,012	9.00%	$100,244,581	$137,614,328
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	695,369	20.00%	556,295	$23.86	$13,275,247	($3,982,574)	$9,292,673	9.00%	$103,251,918	$144,577,613
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	695,369	20.00%	556,295	$24.58	$13,673,504	($4,102,051)	$9,571,453	9.00%	$106,349,476	$151,893,240

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$8,788,704	$8,788,704	$3,515,482
1-Jan-14	1-Jan-15	$0	$17,577,408	$17,577,408	$7,030,963
1-Jan-15	1-Jan-16	$0	$26,366,113	$26,366,113	$10,546,445
1-Jan-16	1-Jan-17	$0	$35,154,817	$35,154,817	$14,061,927
1-Jan-17	1-Jan-18	$0	$39,830,397	$39,830,397	$15,932,159
1-Jan-18	1-Jan-19	$0	$44,754,873	$44,754,873	$17,901,949
1-Jan-19	1-Jan-20	$0	$49,938,969	$49,938,969	$19,975,588
1-Jan-20	1-Jan-21	$0	$55,393,833	$55,393,833	$22,157,533
1-Jan-21	1-Jan-22	$0	$61,131,043	$61,131,043	$24,452,417
1-Jan-22	1-Jan-23	$0	$67,162,631	$67,162,631	$26,865,052
1-Jan-23	1-Jan-24	$0	$73,501,096	$73,501,096	$29,400,439
1-Jan-24	1-Jan-25	$0	$80,159,423	$80,159,423	$32,063,769
1-Jan-25	1-Jan-26	$0	$87,151,099	$87,151,099	$34,860,440
1-Jan-26	1-Jan-27	$0	$94,490,132	$94,490,132	$37,796,053
1-Jan-27	1-Jan-28	$0	$97,324,836	$97,324,836	$38,929,934
1-Jan-28	1-Jan-29	$0	$100,244,581	$100,244,581	$40,097,832
1-Jan-29	1-Jan-30	$0	$103,251,918	$103,251,918	$41,300,767
1-Jan-30	1-Jan-31	$0	$106,349,476	$106,349,476	$42,539,790

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$8,964,478	$8,964,478	$3,585,791
1-Jan-14	1-Jan-15	104.0%	$0	$18,287,536	$18,287,536	$7,315,014
1-Jan-15	1-Jan-16	106.1%	$0	$27,979,930	$27,979,930	$11,191,972
1-Jan-16	1-Jan-17	108.2%	$0	$38,052,704	$38,052,704	$15,221,082
1-Jan-17	1-Jan-18	110.4%	$0	$43,975,977	$43,975,977	$17,590,391
1-Jan-18	1-Jan-19	112.6%	$0	$50,401,256	$50,401,256	$20,160,502
1-Jan-19	1-Jan-20	114.9%	$0	$57,364,178	$57,364,178	$22,945,671
1-Jan-20	1-Jan-21	117.2%	$0	$64,902,704	$64,902,704	$25,961,081
1-Jan-21	1-Jan-22	119.5%	$0	$73,057,255	$73,057,255	$29,222,902
1-Jan-22	1-Jan-23	121.9%	$0	$81,870,872	$81,870,872	$32,748,349
1-Jan-23	1-Jan-24	124.3%	$0	$91,389,375	$91,389,375	$36,555,750
1-Jan-24	1-Jan-25	126.8%	$0	$101,661,531	$101,661,531	$40,664,612
1-Jan-25	1-Jan-26	129.4%	$0	$112,739,240	$112,739,240	$45,095,696
1-Jan-26	1-Jan-27	131.9%	$0	$124,677,722	$124,677,722	$49,871,089
1-Jan-27	1-Jan-28	134.6%	$0	$130,986,415	$130,986,415	$52,394,566
1-Jan-28	1-Jan-29	137.3%	$0	$137,614,328	$137,614,328	$55,045,731
1-Jan-29	1-Jan-30	140.0%	$0	$144,577,613	$144,577,613	$57,831,045
1-Jan-30	1-Jan-31	142.8%	$0	$151,893,240	$151,893,240	$60,757,296

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,515,482	4.99	($138,046)	($688,656)	$2,826,826	42.661	$120,595	$115,771	($1,158)	$114,614	$114,614
1-Jan-14	1-Jan-15	$7,030,963	9.98	($138,046)	($1,377,311)	$5,653,652	42.661	$241,190	$231,543	($2,315)	$229,227	$229,227
1-Jan-15	1-Jan-16	$10,546,445	14.97	($138,046)	($2,065,967)	$8,480,478	42.661	$361,786	$347,314	($3,473)	$343,841	$343,841
1-Jan-16	1-Jan-17	$14,061,927	19.95	($138,046)	($2,754,622)	$11,307,305	42.661	$482,381	$463,086	($4,631)	$458,455	$458,455
1-Jan-17	1-Jan-18	$15,932,159	21.95	($138,046)	($3,030,083)	$12,902,075	42.661	$550,415	$528,399	($5,284)	$523,115	$523,115
1-Jan-18	1-Jan-19	$17,901,949	23.95	($138,046)	($3,305,545)	$14,596,404	42.661	$622,697	$597,789	($5,978)	$591,811	$591,811
1-Jan-19	1-Jan-20	$19,975,588	25.94	($138,046)	($3,581,006)	$16,394,581	42.661	$699,409	$671,433	($6,714)	$664,719	$664,719
1-Jan-20	1-Jan-21	$22,157,533	27.94	($138,046)	($3,856,468)	$18,301,065	42.661	$780,742	$749,512	($7,495)	$742,017	$742,017
1-Jan-21	1-Jan-22	$24,452,417	29.93	($138,046)	($4,131,929)	$20,320,488	42.661	$866,892	$832,217	($8,322)	$823,894	$823,894
1-Jan-22	1-Jan-23	$26,865,052	31.93	($138,046)	($4,407,391)	$22,457,662	42.661	$958,066	$919,744	($9,197)	$910,546	$910,546
1-Jan-23	1-Jan-24	$29,400,439	33.92	($138,046)	($4,682,852)	$24,717,587	42.661	$1,054,477	$1,012,298	($10,123)	$1,002,175	$1,002,175
1-Jan-24	1-Jan-25	$32,063,769	35.92	($138,046)	($4,958,313)	$27,105,456	42.661	$1,156,346	$1,110,092	($11,101)	$1,098,991	$1,098,991
1-Jan-25	1-Jan-26	$34,860,440	37.91	($138,046)	($5,233,775)	$29,626,665	42.661	$1,263,903	$1,213,347	($12,133)	$1,201,214	$1,201,214
1-Jan-26	1-Jan-27	$37,796,053	39.91	($138,046)	($5,509,236)	$32,286,817	42.661	$1,377,388	$1,322,292	($13,223)	$1,309,069	$1,309,069
1-Jan-27	1-Jan-28	$38,929,934	39.91	($138,046)	($5,509,236)	$33,420,698	42.661	$1,425,760	$1,368,730	($13,687)	$1,355,043	$1,355,043
1-Jan-28	1-Jan-29	$40,097,832	39.91	($138,046)	($5,509,236)	$34,588,596	42.661	$1,475,584	$1,416,561	($14,166)	$1,402,395	$1,402,395
1-Jan-29	1-Jan-30	$41,300,767	39.91	($138,046)	($5,509,236)	$35,791,531	42.661	$1,526,903	$1,465,826	($14,658)	$1,451,168	$1,451,168
1-Jan-30	1-Jan-31	$42,539,790	39.91	($138,046)	($5,509,236)	$37,030,554	42.661	$1,579,760	$1,516,570	($15,166)	$1,501,404	$1,501,404
Total								$16,544,296	$15,882,524	($158,825)	$15,723,699	$15,723,699

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,585,791	4.99	($140,807)	($702,429)	$2,883,363	42.661	$123,007	$118,087	($1,181)	$116,906	$116,906
1-Jan-14	1-Jan-15	$7,315,014	9.98	($143,623)	($1,432,954)	$5,882,060	42.661	$250,935	$240,897	($2,409)	$238,488	$238,488
1-Jan-15	1-Jan-16	$11,191,972	14.97	($146,496)	($2,192,420)	$8,999,552	42.661	$383,930	$368,573	($3,686)	$364,887	$364,887
1-Jan-16	1-Jan-17	$15,221,082	19.95	($149,425)	($2,981,692)	$12,239,390	42.661	$522,145	$501,259	($5,013)	$496,246	$496,246
1-Jan-17	1-Jan-18	$17,590,391	21.95	($152,414)	($3,345,457)	$14,244,934	42.661	$607,703	$583,395	($5,834)	$577,561	$577,561
1-Jan-18	1-Jan-19	$20,160,502	23.95	($155,462)	($3,722,580)	$16,437,922	42.661	$701,258	$673,208	($6,732)	$666,476	$666,476
1-Jan-19	1-Jan-20	$22,945,671	25.94	($158,572)	($4,113,451)	$18,832,221	42.661	$803,401	$771,265	($7,713)	$763,553	$763,553
1-Jan-20	1-Jan-21	$25,961,081	27.94	($161,743)	($4,518,467)	$21,442,615	42.661	$914,763	$878,173	($8,782)	$869,391	$869,391
1-Jan-21	1-Jan-22	$29,222,902	29.93	($164,978)	($4,938,038)	$24,284,864	42.661	$1,036,017	$994,576	($9,946)	$984,630	$984,630
1-Jan-22	1-Jan-23	$32,748,349	31.93	($168,277)	($5,372,585)	$27,375,764	42.661	$1,167,877	$1,121,162	($11,212)	$1,109,951	$1,109,951
1-Jan-23	1-Jan-24	$36,555,750	33.92	($171,643)	($5,822,538)	$30,733,212	42.661	$1,311,110	$1,258,665	($12,587)	$1,246,079	$1,246,079
1-Jan-24	1-Jan-25	$40,664,612	35.92	($175,076)	($6,288,340)	$34,376,272	42.661	$1,466,526	$1,407,865	($14,079)	$1,393,786	$1,393,786
1-Jan-25	1-Jan-26	$45,095,696	37.91	($178,577)	($6,770,446)	$38,325,250	42.661	$1,634,993	$1,569,594	($15,696)	$1,553,898	$1,553,898
1-Jan-26	1-Jan-27	$49,871,089	39.91	($182,149)	($7,269,320)	$42,601,769	42.661	$1,817,434	$1,744,737	($17,447)	$1,727,289	$1,727,289
1-Jan-27	1-Jan-28	$52,394,566	39.91	($185,792)	($7,414,707)	$44,979,859	42.661	$1,918,886	$1,842,130	($18,421)	$1,823,709	$1,823,709
1-Jan-28	1-Jan-29	$55,045,731	39.91	($189,508)	($7,563,001)	$47,482,730	42.661	$2,025,661	$1,944,634	($19,446)	$1,925,188	$1,925,188
1-Jan-29	1-Jan-30	$57,831,045	39.91	($193,298)	($7,714,261)	$50,116,784	42.661	$2,138,032	$2,052,511	($20,525)	$2,031,986	$2,031,986
1-Jan-30	1-Jan-31	$60,757,296	39.91	($197,164)	($7,868,546)	$52,888,750	42.661	$2,256,287	$2,166,035	($21,660)	$2,144,375	$2,144,375
Total								$21,079,965	$20,236,767	($202,368)	$20,034,399	$20,034,399

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.7
North Avenue Development

EASTSIDE TAD
TAX INCREMENT PROJECTIONS

STREETCAR RELATED DEVELOPMENT
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (North Avenue)

		Additonal Demand Due to Streetcar Improvements[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$5,626	$3,703	$0	$0	$623	$762	$10,714
1-Oct-14	100.00%	$13,157	$9,256	$0	$0	$1,245	$1,525	$25,184
1-Oct-15	100.00%	$20,688	$14,810	$0	$0	$1,868	$2,287	$39,654
1-Oct-16	100.00%	$28,220	$20,364	$0	$0	$2,491	$3,050	$54,124
1-Oct-17	100.00%	$18,694	$13,495	$0	$0	$1,801	$5,115	$39,105
1-Oct-18	100.00%	$9,080	$6,021	$0	$0	$1,111	$7,318	$23,529
1-Oct-19	100.00%	($764)	$0	$0	$0	$422	$9,667	$9,324
1-Oct-20	100.00%	($10,608)	($6,473)	$0	$0	($268)	$12,169	($5,181)
1-Oct-21	100.00%	($20,452)	($15,105)	($2,660)	$0	($958)	$14,830	($24,345)
1-Oct-22	100.00%	($1,019)	$0	($2,660)	$0	$695	$27,628	$24,643
1-Oct-23	100.00%	$20,230	$15,105	($2,660)	$0	$2,347	$41,317	$76,338
1-Oct-24	100.00%	$41,478	$32,367	($2,660)	$0	$4,000	$55,937	$131,122
1-Oct-25	100.00%	$64,670	$51,788	($2,660)	$0	$5,652	$71,529	$190,979
1-Oct-26	100.00%	$87,862	$71,208	$0	$1,091	$7,305	$88,137	$255,603
1-Oct-27	100.00%	$99,522	$79,839	$0	$1,091	$8,376	$107,805	$296,634
1-Oct-28	100.00%	$113,125	$90,628	$0	$1,091	$9,448	$128,727	$343,020
1-Oct-29	100.00%	$128,544	$101,417	$0	$1,091	$10,520	$150,958	$392,530
1-Oct-30	100.00%	$143,963	$114,364	$2,660	$1,091	$11,591	$174,556	$448,225
Total		$762,017	$602,788	($10,641)	$5,456	$68,269	$903,315	$2,331,203

[1]See Schedules C-H for detailed projections.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (North Avenue)

		Additonal Demand Due to Streetcar Improvements[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$5,739	$3,777	$0	$0	$635	$778	$10,928
1-Oct-14	104.04%	$13,689	$9,630	$0	$0	$1,296	$1,586	$26,201
1-Oct-15	106.12%	$21,955	$15,717	$0	$0	$1,983	$2,427	$42,081
1-Oct-16	108.24%	$30,546	$22,043	$0	$0	$2,696	$3,301	$58,586
1-Oct-17	110.41%	$20,640	$14,900	$0	$0	$1,989	$5,647	$43,175
1-Oct-18	112.62%	$10,225	$6,780	$0	$0	$1,252	$8,241	$26,498
1-Oct-19	114.87%	($878)	$0	$0	$0	$484	$11,104	$10,711
1-Oct-20	117.17%	($12,429)	($7,585)	$0	$0	($314)	$14,258	($6,070)
1-Oct-21	119.51%	($24,442)	($18,052)	($3,179)	$0	($1,145)	$17,723	($29,094)
1-Oct-22	121.90%	($1,242)	$0	($3,243)	$0	$847	$33,678	$30,040
1-Oct-23	124.34%	$25,153	$18,781	($3,308)	$0	$2,918	$51,372	$94,917
1-Oct-24	126.82%	$52,605	$41,049	($3,374)	$0	$5,072	$70,941	$166,294
1-Oct-25	129.36%	$83,658	$66,993	($3,441)	$0	$7,312	$92,530	$247,051
1-Oct-26	131.95%	$115,933	$93,957	$0	$1,440	$9,638	$116,295	$337,263
1-Oct-27	134.59%	$133,944	$107,453	$0	$1,468	$11,273	$145,092	$399,230
1-Oct-28	137.28%	$155,296	$124,413	$0	$1,498	$12,970	$176,715	$470,892
1-Oct-29	140.02%	$179,992	$142,009	$0	$1,528	$14,730	$211,378	$549,637
1-Oct-30	142.82%	$205,614	$163,340	$3,799	$1,558	$16,555	$249,309	$640,176
Total		$1,015,997	$805,206	($12,745)	$7,492	$90,191	$1,212,374	$3,118,516

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	1	1	2	2	3	3
31-Dec-13	1	2	3	5	4	7
31-Dec-14	1	3	3	8	4	11
31-Dec-15	1	4	3	11	4	15
31-Dec-16	0	4	-5	6	-5	10
31-Dec-17	1	5	-6	0	-5	5
31-Dec-18	1	6	-6	-6	-5	0
31-Dec-19	1	7	-6	-12	-5	-5
31-Dec-20	1	8	-6	-18	-5	-10
31-Dec-21	0	8	10	-8	10	0
31-Dec-22	1	9	10	2	11	11
31-Dec-23	1	10	10	12	11	22
31-Dec-24	1	11	11	23	12	34
31-Dec-25	1	12	11	34	12	46
31-Dec-26	0	12	6	40	6	52
31-Dec-27	0	12	7	47	7	59
31-Dec-28	1	13	7	54	8	67
31-Dec-29	1	14	7	61	8	75
Total	14		61		75	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	10.00%	1	$1,500	$16,200	($6,480)	$9,720	8.25%	$117,818	$120,175
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	10.00%	2	$1,500	$32,400	($12,960)	$19,440	8.25%	$235,636	$245,156
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	10.00%	3	$1,500	$48,600	($19,440)	$29,160	8.25%	$353,455	$375,089
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	10.00%	4	$1,500	$64,800	($25,920)	$38,880	8.25%	$471,273	$510,121
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	10.00%	4	$1,500	$64,800	($25,920)	$38,880	8.25%	$471,273	$520,323
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	5	10.00%	5	$1,500	$81,000	($32,400)	$48,600	8.25%	$589,091	$663,412
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	6	10.00%	5	$1,500	$97,200	($38,880)	$58,320	8.25%	$706,909	$812,016
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	7	10.00%	6	$1,500	$113,400	($45,360)	$68,040	8.25%	$824,727	$966,299
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8	10.00%	7	$1,500	$129,600	($51,840)	$77,760	8.25%	$942,545	$1,126,429
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	8	10.00%	7	$1,500	$129,600	($51,840)	$77,760	8.25%	$942,545	$1,148,958
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	9	10.00%	8	$1,500	$145,800	($58,320)	$87,480	8.25%	$1,060,364	$1,318,429
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10	10.00%	9	$1,500	$162,000	($64,800)	$97,200	8.25%	$1,178,182	$1,494,219
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	11	10.00%	10	$1,500	$178,200	($71,280)	$106,920	8.25%	$1,296,000	$1,676,514
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	12	10.00%	11	$1,500	$194,400	($77,760)	$116,640	8.25%	$1,413,818	$1,865,503
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	12	10.00%	11	$1,500	$194,400	($77,760)	$116,640	8.25%	$1,413,818	$1,902,813
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	12	10.00%	11	$1,500	$194,400	($77,760)	$116,640	8.25%	$1,413,818	$1,940,869
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	13	10.00%	12	$1,500	$210,600	($84,240)	$126,360	8.25%	$1,531,636	$2,144,661
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	14	10.00%	13	$1,500	$226,800	($90,720)	$136,080	8.25%	$1,649,455	$2,355,827

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	10.00%	2	$1,570	$33,912	($13,565)	$20,347	8.25%	$246,633	$251,565
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5	10.00%	5	$1,570	$84,780	($33,912)	$50,868	8.25%	$616,582	$641,492
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	8	10.00%	7	$1,570	$135,648	($54,259)	$81,389	8.25%	$986,531	$1,046,914
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	11	10.00%	10	$1,570	$186,516	($74,606)	$111,910	8.25%	$1,356,480	$1,468,298
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	6	10.00%	5	$1,570	$101,736	($40,694)	$61,042	8.25%	$739,898	$816,907
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	10.00%	0	$1,570	$0	$0	$0	8.25%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-6	10.00%	-5	$1,600	($103,679)	$41,472	($62,207)	8.25%	($754,030)	($866,144)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-12	10.00%	-11	$1,600	($207,358)	$82,943	($124,415)	8.25%	($1,508,060)	($1,766,933)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-18	10.00%	-16	$1,600	($311,037)	$124,415	($186,622)	8.25%	($2,262,091)	($2,703,408)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-8	10.00%	-7	$1,600	($138,239)	$55,296	($82,943)	8.25%	($1,005,374)	($1,225,545)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	10.00%	2	$1,600	$34,560	($13,824)	$20,736	8.25%	$251,343	$312,514
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	12	10.00%	11	$1,600	$207,358	($82,943)	$124,415	8.25%	$1,508,060	$1,912,585
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	23	10.00%	21	$1,600	$397,437	($158,975)	$238,462	8.25%	$2,890,449	$3,739,104
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	34	10.00%	31	$1,600	$587,515	($235,006)	$352,509	8.25%	$4,272,838	$5,637,919
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	40	10.00%	36	$1,600	$691,194	($276,478)	$414,717	8.25%	$5,026,868	$6,765,503
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	47	10.00%	42	$1,600	$812,153	($324,861)	$487,292	8.25%	$5,906,570	$8,108,455
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	54	10.00%	49	$1,600	$933,112	($373,245)	$559,867	8.25%	$6,786,272	$9,502,419
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	61	10.00%	55	$1,600	$1,054,071	($421,629)	$632,443	8.25%	$7,665,974	$10,948,899

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$117,818	$246,633	$364,451	$145,780
1-Jan-14	1-Jan-15	$235,636	$616,582	$852,218	$340,887
1-Jan-15	1-Jan-16	$353,455	$986,531	$1,339,985	$535,994
1-Jan-16	1-Jan-17	$471,273	$1,356,480	$1,827,753	$731,101
1-Jan-17	1-Jan-18	$471,273	$739,898	$1,211,171	$484,468
1-Jan-19	1-Jan-20	$706,909	($754,030)	($47,121)	($18,848)
1-Jan-20	1-Jan-21	$824,727	($1,508,060)	($683,333)	($273,333)
1-Jan-21	1-Jan-22	$942,545	($2,262,091)	($1,319,545)	($527,818)
1-Jan-22	1-Jan-23	$942,545	($1,005,374)	($62,828)	($25,131)
1-Jan-23	1-Jan-24	$1,060,364	$251,343	$1,311,707	$524,683
1-Jan-24	1-Jan-25	$1,178,182	$1,508,060	$2,686,242	$1,074,497
1-Jan-25	1-Jan-26	$1,296,000	$2,890,449	$4,186,449	$1,674,580
1-Jan-26	1-Jan-27	$1,413,818	$4,272,838	$5,686,656	$2,274,662
1-Jan-27	1-Jan-28	$1,413,818	$5,026,868	$6,440,686	$2,576,275
1-Jan-28	1-Jan-29	$1,413,818	$5,906,570	$7,320,388	$2,928,155
1-Jan-29	1-Jan-30	$1,531,636	$6,786,272	$8,317,908	$3,327,163
1-Jan-30	1-Jan-31	$1,649,455	$7,665,974	$9,315,429	$3,726,171

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$120,175	$251,565	$371,740	$148,696
1-Jan-14	1-Jan-15	104.0%	$245,156	$641,492	$886,648	$354,659
1-Jan-15	1-Jan-16	106.1%	$375,089	$1,046,914	$1,422,003	$568,801
1-Jan-16	1-Jan-17	108.2%	$510,121	$1,468,298	$1,978,418	$791,367
1-Jan-17	1-Jan-18	110.4%	$520,323	$816,907	$1,337,231	$534,892
1-Jan-18	1-Jan-19	112.6%	$663,412	$0	$663,412	$265,365
1-Jan-19	1-Jan-20	114.9%	$812,016	($866,144)	($54,127)	($21,651)
1-Jan-20	1-Jan-21	117.2%	$966,299	($1,766,933)	($800,634)	($320,254)
1-Jan-21	1-Jan-22	119.5%	$1,126,429	($2,703,408)	($1,576,979)	($630,791)
1-Jan-22	1-Jan-23	121.9%	$1,148,958	($1,225,545)	($76,587)	($30,635)
1-Jan-23	1-Jan-24	124.3%	$1,318,429	$312,514	$1,630,943	$652,377
1-Jan-24	1-Jan-25	126.8%	$1,494,219	$1,912,585	$3,406,805	$1,362,722
1-Jan-25	1-Jan-26	129.4%	$1,676,514	$3,739,104	$5,415,618	$2,166,247
1-Jan-26	1-Jan-27	131.9%	$1,865,503	$5,637,919	$7,503,422	$3,001,369
1-Jan-27	1-Jan-28	134.6%	$1,902,813	$6,765,503	$8,668,316	$3,467,326
1-Jan-28	1-Jan-29	137.3%	$1,940,869	$8,108,455	$10,049,325	$4,019,730
1-Jan-29	1-Jan-30	140.0%	$2,144,661	$9,502,419	$11,647,080	$4,658,832
1-Jan-30	1-Jan-31	142.8%	$2,355,827	$10,948,899	$13,304,726	$5,321,890

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$145,780	0.05	($138,046)	($7,019)	$138,761	42.661	$5,920	$5,683	($57)	$5,626	$5,626
1-Jan-14	1-Jan-15	$340,887	0.12	($138,046)	($16,378)	$324,509	42.661	$13,844	$13,290	($133)	$13,157	$13,157
1-Jan-15	1-Jan-16	$535,994	0.19	($138,046)	($25,737)	$510,257	42.661	$21,768	$20,897	($209)	$20,688	$20,688
1-Jan-16	1-Jan-17	$731,101	0.25	($138,046)	($35,096)	$696,005	42.661	$29,692	$28,505	($285)	$28,220	$28,220
1-Jan-17	1-Jan-18	$484,468	0.17	($138,046)	($23,398)	$461,071	42.661	$19,670	$18,883	($189)	$18,694	$18,694
1-Jan-18	1-Jan-19	$235,636	0.08	($138,046)	($11,699)	$223,938	42.661	$9,553	$9,171	($92)	$9,080	$9,080
1-Jan-19	1-Jan-20	($18,848)	0.00	($138,046)	$0	($18,848)	42.661	($804)	($772)	$8	($764)	($764)
1-Jan-20	1-Jan-21	($273,333)	-0.08	($138,046)	$11,699	($261,634)	42.661	($11,162)	($10,715)	$107	($10,608)	($10,608)
1-Jan-21	1-Jan-22	($527,818)	-0.17	($138,046)	$23,398	($504,420)	42.661	($21,519)	($20,658)	$207	($20,452)	($20,452)
1-Jan-22	1-Jan-23	($25,131)	0.00	($138,046)	$0	($25,131)	42.661	($1,072)	($1,029)	$10	($1,019)	($1,019)
1-Jan-23	1-Jan-24	$524,683	0.19	($138,046)	($25,737)	$498,945	42.661	$21,286	$20,434	($204)	$20,230	$20,230
1-Jan-24	1-Jan-25	$1,074,497	0.37	($138,046)	($51,475)	$1,023,022	42.661	$43,643	$41,897	($419)	$41,478	$41,478
1-Jan-25	1-Jan-26	$1,674,580	0.58	($138,046)	($79,552)	$1,595,028	42.661	$68,045	$65,324	($653)	$64,670	$64,670
1-Jan-26	1-Jan-27	$2,274,662	0.78	($138,046)	($107,629)	$2,167,033	42.661	$92,448	$88,750	($887)	$87,862	$87,862
1-Jan-27	1-Jan-28	$2,576,275	0.88	($138,046)	($121,668)	$2,454,607	42.661	$104,716	$100,527	($1,005)	$99,522	$99,522
1-Jan-28	1-Jan-29	$2,928,155	1.00	($138,046)	($138,046)	$2,790,109	42.661	$119,029	$114,268	($1,143)	$113,125	$113,125
1-Jan-29	1-Jan-30	$3,327,163	1.14	($138,046)	($156,764)	$3,170,399	42.661	$135,252	$129,842	($1,298)	$128,544	$128,544
1-Jan-30	1-Jan-31	$3,726,171	1.27	($138,046)	($175,482)	$3,550,689	42.661	$151,476	$145,417	($1,454)	$143,963	$143,963
Total								$801,785	$769,714	($7,697)	$762,017	$762,017

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-7: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$148,696	0.05	($140,807)	($7,160)	$141,536	42.661	$6,038	$5,797	($58)	$5,739	$5,739
1-Jan-14	1-Jan-15	$354,659	0.12	($143,623)	($17,040)	$337,619	42.661	$14,403	$13,827	($138)	$13,689	$13,689
1-Jan-15	1-Jan-16	$568,801	0.19	($146,496)	($27,313)	$541,489	42.661	$23,100	$22,176	($222)	$21,955	$21,955
1-Jan-16	1-Jan-17	$791,367	0.25	($149,425)	($37,990)	$753,378	42.661	$32,140	$30,854	($309)	$30,546	$30,546
1-Jan-17	1-Jan-18	$534,892	0.17	($152,414)	($25,833)	$509,059	42.661	$21,717	$20,848	($208)	$20,640	$20,640
1-Jan-18	1-Jan-19	$265,365	0.08	($155,462)	($13,175)	$252,190	42.661	$10,759	$10,328	($103)	$10,225	$10,225
1-Jan-19	1-Jan-20	($21,651)	0.00	($158,572)	$0	($21,651)	42.661	($924)	($887)	$9	($878)	($878)
1-Jan-20	1-Jan-21	($320,254)	-0.08	($161,743)	$13,707	($306,546)	42.661	($13,078)	($12,554)	$126	($12,429)	($12,429)
1-Jan-21	1-Jan-22	($630,791)	-0.17	($164,978)	$27,962	($602,829)	42.661	($25,717)	($24,689)	$247	($24,442)	($24,442)
1-Jan-22	1-Jan-23	($30,635)	0.00	($168,277)	$0	($30,635)	42.661	($1,307)	($1,255)	$13	($1,242)	($1,242)
1-Jan-23	1-Jan-24	$652,377	0.19	($171,643)	($32,001)	$620,376	42.661	$26,466	$25,407	($254)	$25,153	$25,153
1-Jan-24	1-Jan-25	$1,362,722	0.37	($175,076)	($65,282)	$1,297,439	42.661	$55,350	$53,136	($531)	$52,605	$52,605
1-Jan-25	1-Jan-26	$2,166,247	0.58	($178,577)	($102,909)	$2,063,338	42.661	$88,024	$84,503	($845)	$83,658	$83,658
1-Jan-26	1-Jan-27	$3,001,369	0.78	($182,149)	($142,014)	$2,859,355	42.661	$121,983	$117,104	($1,171)	$115,933	$115,933
1-Jan-27	1-Jan-28	$3,467,326	0.88	($185,792)	($163,749)	$3,303,578	42.661	$140,934	$135,297	($1,353)	$133,944	$133,944
1-Jan-28	1-Jan-29	$4,019,730	1.00	($189,508)	($189,508)	$3,830,222	42.661	$163,401	$156,865	($1,569)	$155,296	$155,296
1-Jan-29	1-Jan-30	$4,658,832	1.14	($193,298)	($219,508)	$4,439,324	42.661	$189,386	$181,811	($1,818)	$179,992	$179,992
1-Jan-30	1-Jan-31	$5,321,890	1.27	($197,164)	($250,632)	$5,071,259	42.661	$216,345	$207,691	($2,077)	$205,614	$205,614
Total								$1,069,021	$1,026,260	($10,263)	$1,015,997	$1,015,997

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2	2	2	2
31-Dec-13	1	1	2	4	3	5
31-Dec-14	1	2	2	6	3	8
31-Dec-15	1	3	2	8	3	11
31-Dec-16	0	3	-4	4	-4	7
31-Dec-17	0	3	-4	0	-4	3
31-Dec-18	1	4	-4	-4	-3	0
31-Dec-19	1	5	-4	-8	-3	-3
31-Dec-20	1	6	-5	-13	-4	-7
31-Dec-21	0	6	7	-6	7	0
31-Dec-22	0	6	7	1	7	7
31-Dec-23	1	7	7	8	8	15
31-Dec-24	1	8	8	16	9	24
31-Dec-25	1	9	8	24	9	33
31-Dec-26	0	9	4	28	4	37
31-Dec-27	0	9	5	33	5	42
31-Dec-28	0	9	5	38	5	47
31-Dec-29	1	10	5	43	6	53
Total	10		43		53	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$175,000	90.0%	$157,500	$157,500	$163,863
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	$175,000	90.0%	$157,500	$315,000	$334,281
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3	$175,000	90.0%	$157,500	$472,500	$511,449
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3	$180,250	90.0%	$162,225	$486,675	$537,329
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3	$185,658	90.0%	$167,092	$501,275	$564,517
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4	$191,227	90.0%	$172,105	$688,418	$790,776
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	5	$196,000	90.0%	$176,400	$882,000	$1,033,404
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	6	$196,000	90.0%	$176,400	$1,058,400	$1,264,886
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	6	$196,000	90.0%	$176,400	$1,058,400	$1,290,184
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6	$196,000	90.0%	$176,400	$1,058,400	$1,315,987
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$196,000	90.0%	$176,400	$1,234,800	$1,566,025
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8	$196,000	90.0%	$176,400	$1,411,200	$1,825,538
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9	$196,000	90.0%	$176,400	$1,587,600	$2,094,804
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9	$196,000	90.0%	$176,400	$1,587,600	$2,136,701
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	$196,000	90.0%	$176,400	$1,587,600	$2,179,435
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9	$196,000	90.0%	$176,400	$1,587,600	$2,223,023
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	10	$196,000	90.0%	$176,400	$1,764,000	$2,519,426

[1]Source: RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$175,000	90.0%	$157,500	$315,000	$321,300
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$175,000	90.0%	$157,500	$630,000	$655,452
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$175,000	90.0%	$157,500	$945,000	$1,002,842
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$175,000	90.0%	$157,500	$1,260,000	$1,363,865
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$180,250	90.0%	$162,225	$648,900	$716,438
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$185,658	90.0%	$167,092	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-4	$191,227	90.0%	$172,105	($688,418)	($790,776)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-8	$196,000	90.0%	$176,400	($1,411,200)	($1,653,446)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-13	$196,000	90.0%	$176,400	($2,293,200)	($2,740,586)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-6	$196,000	90.0%	$176,400	($1,058,400)	($1,290,184)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$196,000	90.0%	$176,400	$176,400	$219,331
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	8	$196,000	90.0%	$176,400	$1,411,200	$1,789,743
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	16	$196,000	90.0%	$176,400	$2,822,400	$3,651,075
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	24	$196,000	90.0%	$176,400	$4,233,600	$5,586,145
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	28	$196,000	90.0%	$176,400	$4,939,200	$6,647,513
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	33	$196,000	90.0%	$176,400	$5,821,200	$7,991,260
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	38	$196,000	90.0%	$176,400	$6,703,200	$9,386,098
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	43	$196,000	90.0%	$176,400	$7,585,200	$10,833,533

[1]Source: RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$315,000	$315,000	$126,000
1-Jan-14	1-Jan-15	$157,500	$630,000	$787,500	$315,000
1-Jan-15	1-Jan-16	$315,000	$945,000	$1,260,000	$504,000
1-Jan-16	1-Jan-17	$472,500	$1,260,000	$1,732,500	$693,000
1-Jan-17	1-Jan-18	$486,675	$648,900	$1,135,575	$454,230
1-Jan-18	1-Jan-19	$501,275	$0	$501,275	$200,510
1-Jan-19	1-Jan-20	$688,418	($688,418)	$0	$0
1-Jan-20	1-Jan-21	$882,000	($1,411,200)	($529,200)	($211,680)
1-Jan-21	1-Jan-22	$1,058,400	($2,293,200)	($1,234,800)	($493,920)
1-Jan-22	1-Jan-23	$1,058,400	($1,058,400)	$0	$0
1-Jan-23	1-Jan-24	$1,058,400	$176,400	$1,234,800	$493,920
1-Jan-24	1-Jan-25	$1,234,800	$1,411,200	$2,646,000	$1,058,400
1-Jan-25	1-Jan-26	$1,411,200	$2,822,400	$4,233,600	$1,693,440
1-Jan-26	1-Jan-27	$1,587,600	$4,233,600	$5,821,200	$2,328,480
1-Jan-27	1-Jan-28	$1,587,600	$4,939,200	$6,526,800	$2,610,720
1-Jan-28	1-Jan-29	$1,587,600	$5,821,200	$7,408,800	$2,963,520
1-Jan-29	1-Jan-30	$1,587,600	$6,703,200	$8,290,800	$3,316,320
1-Jan-30	1-Jan-31	$1,764,000	$7,585,200	$9,349,200	$3,739,680

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$321,300	$321,300	$128,520
1-Jan-14	1-Jan-15	104.0%	$163,863	$655,452	$819,315	$327,726
1-Jan-15	1-Jan-16	106.1%	$334,281	$1,002,842	$1,337,122	$534,849
1-Jan-16	1-Jan-17	108.2%	$511,449	$1,363,865	$1,875,314	$750,125
1-Jan-17	1-Jan-18	110.4%	$537,329	$716,438	$1,253,767	$501,507
1-Jan-18	1-Jan-19	112.6%	$564,517	$0	$564,517	$225,807
1-Jan-19	1-Jan-20	114.9%	$790,776	($790,776)	$0	$0
1-Jan-20	1-Jan-21	117.2%	$1,033,404	($1,653,446)	($620,042)	($248,017)
1-Jan-21	1-Jan-22	119.5%	$1,264,886	($2,740,586)	($1,475,700)	($590,280)
1-Jan-22	1-Jan-23	121.9%	$1,290,184	($1,290,184)	$0	$0
1-Jan-23	1-Jan-24	124.3%	$1,315,987	$219,331	$1,535,319	$614,127
1-Jan-24	1-Jan-25	126.8%	$1,566,025	$1,789,743	$3,355,768	$1,342,307
1-Jan-25	1-Jan-26	129.4%	$1,825,538	$3,651,075	$5,476,613	$2,190,645
1-Jan-26	1-Jan-27	131.9%	$2,094,804	$5,586,145	$7,680,950	$3,072,380
1-Jan-27	1-Jan-28	134.6%	$2,136,701	$6,647,513	$8,784,213	$3,513,685
1-Jan-28	1-Jan-29	137.3%	$2,179,435	$7,991,260	$10,170,695	$4,068,278
1-Jan-29	1-Jan-30	140.0%	$2,223,023	$9,386,098	$11,609,122	$4,643,649
1-Jan-30	1-Jan-31	142.8%	$2,519,426	$10,833,533	$13,352,960	$5,341,184

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$126,000	100.00%	0.03	($138,046)	($4,680)	($30,000)	$91,320	42.661	$3,896	$3,740	($37)	$3,703	$3,703
1-Jan-14	1-Jan-15	$315,000	100.00%	0.08	($138,046)	($11,699)	($75,000)	$228,301	42.661	$9,740	$9,350	($93)	$9,256	$9,256
1-Jan-15	1-Jan-16	$504,000	100.00%	0.14	($138,046)	($18,718)	($120,000)	$365,282	42.661	$15,583	$14,960	($150)	$14,810	$14,810
1-Jan-16	1-Jan-17	$693,000	100.00%	0.19	($138,046)	($25,737)	($165,000)	$502,263	42.661	$21,427	$20,570	($206)	$20,364	$20,364
1-Jan-17	1-Jan-18	$454,230	100.00%	0.12	($138,046)	($16,378)	($105,000)	$332,852	42.661	$14,200	$13,632	($136)	$13,495	$13,495
1-Jan-18	1-Jan-19	$200,510	100.00%	0.05	($138,046)	($7,019)	($45,000)	$148,491	42.661	$6,335	$6,081	($61)	$6,021	$6,021
1-Jan-19	1-Jan-20	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	($211,680)	100.00%	-0.05	($138,046)	$7,019	$45,000	($159,661)	42.661	($6,811)	($6,539)	$65	($6,473)	($6,473)
1-Jan-21	1-Jan-22	($493,920)	100.00%	-0.12	($138,046)	$16,378	$105,000	($372,542)	42.661	($15,893)	($15,257)	$153	($15,105)	($15,105)
1-Jan-22	1-Jan-23	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$493,920	100.00%	0.12	($138,046)	($16,378)	($105,000)	$372,542	42.661	$15,893	$15,257	($153)	$15,105	$15,105
1-Jan-24	1-Jan-25	$1,058,400	100.00%	0.25	($138,046)	($35,096)	($225,000)	$798,304	42.661	$34,056	$32,694	($327)	$32,367	$32,367
1-Jan-25	1-Jan-26	$1,693,440	100.00%	0.41	($138,046)	($56,154)	($360,000)	$1,277,286	42.661	$54,490	$52,311	($523)	$51,788	$51,788
1-Jan-26	1-Jan-27	$2,328,480	100.00%	0.56	($138,046)	($77,212)	($495,000)	$1,756,268	42.661	$74,924	$71,927	($719)	$71,208	$71,208
1-Jan-27	1-Jan-28	$2,610,720	100.00%	0.63	($138,046)	($86,571)	($555,000)	$1,969,149	42.661	$84,006	$80,646	($806)	$79,839	$79,839
1-Jan-28	1-Jan-29	$2,963,520	100.00%	0.71	($138,046)	($98,270)	($630,000)	$2,235,250	42.661	$95,358	$91,544	($915)	$90,628	$90,628
1-Jan-29	1-Jan-30	$3,316,320	100.00%	0.80	($138,046)	($109,969)	($705,000)	$2,501,351	42.661	$106,710	$102,442	($1,024)	$101,417	$101,417
1-Jan-30	1-Jan-31	$3,739,680	100.00%	0.90	($138,046)	($124,007)	($795,000)	$2,820,673	42.661	$120,333	$115,519	($1,155)	$114,364	$114,364
Total										$634,247	$608,877	($6,089)	$602,788	$602,788

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$128,520	100.00%	0.03	($140,807)	($4,773)	($30,600)	$93,147	42.661	$3,974	$3,815	($38)	$3,777	$3,777
1-Jan-14	1-Jan-15	$327,726	100.00%	0.08	($143,623)	($12,171)	($78,030)	$237,525	42.661	$10,133	$9,728	($97)	$9,630	$9,630
1-Jan-15	1-Jan-16	$534,849	100.00%	0.14	($146,496)	($19,864)	($127,345)	$387,640	42.661	$16,537	$15,876	($159)	$15,717	$15,717
1-Jan-16	1-Jan-17	$750,125	100.00%	0.19	($149,425)	($27,859)	($178,601)	$543,665	42.661	$23,193	$22,266	($223)	$22,043	$22,043
1-Jan-17	1-Jan-18	$501,507	100.00%	0.12	($152,414)	($18,083)	($115,928)	$367,495	42.661	$15,678	$15,051	($151)	$14,900	$14,900
1-Jan-18	1-Jan-19	$225,807	100.00%	0.05	($155,462)	($7,905)	($50,677)	$167,225	42.661	$7,134	$6,849	($68)	$6,780	$6,780
1-Jan-19	1-Jan-20	$0	0.00%	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	($248,017)	100.00%	-0.05	($161,743)	$8,224	$52,725	($187,068)	42.661	($7,981)	($7,661)	$77	($7,585)	($7,585)
1-Jan-21	1-Jan-22	($590,280)	100.00%	-0.12	($164,978)	$19,574	$125,485	($445,222)	42.661	($18,994)	($18,234)	$182	($18,052)	($18,052)
1-Jan-22	1-Jan-23	$0	0.00%	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$614,127	100.00%	0.12	($171,643)	($20,364)	($130,554)	$463,209	42.661	$19,761	$18,971	($190)	$18,781	$18,781
1-Jan-24	1-Jan-25	$1,342,307	100.00%	0.25	($175,076)	($44,511)	($285,354)	$1,012,442	42.661	$43,192	$41,464	($415)	$41,049	$41,049
1-Jan-25	1-Jan-26	$2,190,645	100.00%	0.41	($178,577)	($72,642)	($465,698)	$1,652,305	42.661	$70,489	$67,669	($677)	$66,993	$66,993
1-Jan-26	1-Jan-27	$3,072,380	100.00%	0.56	($182,149)	($101,880)	($653,142)	$2,317,358	42.661	$98,861	$94,906	($949)	$93,957	$93,957
1-Jan-27	1-Jan-28	$3,513,685	100.00%	0.63	($185,792)	($116,513)	($746,957)	$2,650,215	42.661	$113,061	$108,538	($1,085)	$107,453	$107,453
1-Jan-28	1-Jan-29	$4,068,278	100.00%	0.71	($189,508)	($134,904)	($864,855)	$3,068,519	42.661	$130,906	$125,670	($1,257)	$124,413	$124,413
1-Jan-29	1-Jan-30	$4,643,649	100.00%	0.80	($193,298)	($153,983)	($987,170)	$3,502,495	42.661	$149,420	$143,443	($1,434)	$142,009	$142,009
1-Jan-30	1-Jan-31	$5,341,184	100.00%	0.90	($197,164)	($177,113)	($1,135,456)	$4,028,615	42.661	$171,865	$164,990	($1,650)	$163,340	$163,340
Total										$847,229	$813,340	($8,133)	$805,206	$805,206

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	-1	-1	-1	-1
31-Dec-21	0	0	0	-1	0	-1
31-Dec-22	0	0	0	-1	0	-1
31-Dec-23	0	0	0	-1	0	-1
31-Dec-24	0	0	0	-1	0	-1
31-Dec-25	0	0	1	0	1	0
31-Dec-26	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0
31-Dec-29	0	0	1	1	1	1
Total	0		1		1	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$222,480	90.0%	$200,232	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$229,154	90.0%	$206,239	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$236,029	90.0%	$212,426	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-1	$237,816	90.0%	$214,034	($214,034)	($255,791)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-1	$237,816	90.0%	$214,034	($214,034)	($260,907)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-1	$237,816	90.0%	$214,034	($214,034)	($266,125)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-1	$237,816	90.0%	$214,034	($214,034)	($271,447)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-1	$237,816	90.0%	$214,034	($214,034)	($276,876)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$237,816	90.0%	$214,034	$214,034	$305,694

[1]Source: RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	($214,034)	($214,034)	($85,614)
1-Jan-22	1-Jan-23	$0	($214,034)	($214,034)	($85,614)
1-Jan-23	1-Jan-24	$0	($214,034)	($214,034)	($85,614)
1-Jan-24	1-Jan-25	$0	($214,034)	($214,034)	($85,614)
1-Jan-25	1-Jan-26	$0	($214,034)	($214,034)	($85,614)
1-Jan-26	1-Jan-27	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	$214,034	$214,034	$85,614

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	($255,791)	($255,791)	($102,316)
1-Jan-22	1-Jan-23	121.9%	$0	($260,907)	($260,907)	($104,363)
1-Jan-23	1-Jan-24	124.3%	$0	($266,125)	($266,125)	($106,450)
1-Jan-24	1-Jan-25	126.8%	$0	($271,447)	($271,447)	($108,579)
1-Jan-25	1-Jan-26	129.4%	$0	($276,876)	($276,876)	($110,751)
1-Jan-26	1-Jan-27	131.9%	$0	$0	$0	$0
1-Jan-27	1-Jan-28	134.6%	$0	$0	$0	$0
1-Jan-28	1-Jan-29	137.3%	$0	$0	$0	$0
1-Jan-29	1-Jan-30	140.0%	$0	$0	$0	$0
1-Jan-30	1-Jan-31	142.8%	$0	$305,694	$305,694	$122,278

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	($85,614)	100.00%	-0.04	($138,046)	$5,002	$15,000	($65,612)	42.661	($2,799)	($2,687)	$27	($2,660)	($2,660)
1-Jan-22	1-Jan-23	($85,614)	100.00%	-0.04	($138,046)	$5,002	$15,000	($65,612)	42.661	($2,799)	($2,687)	$27	($2,660)	($2,660)
1-Jan-23	1-Jan-24	($85,614)	100.00%	-0.04	($138,046)	$5,002	$15,000	($65,612)	42.661	($2,799)	($2,687)	$27	($2,660)	($2,660)
1-Jan-24	1-Jan-25	($85,614)	100.00%	-0.04	($138,046)	$5,002	$15,000	($65,612)	42.661	($2,799)	($2,687)	$27	($2,660)	($2,660)
1-Jan-25	1-Jan-26	($85,614)	100.00%	-0.04	($138,046)	$5,002	$15,000	($65,612)	42.661	($2,799)	($2,687)	$27	($2,660)	($2,660)
1-Jan-26	1-Jan-27	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$85,614	100.00%	0.04	($138,046)	($5,002)	($15,000)	$65,612	42.661	$2,799	$2,687	($27)	$2,660	$2,660
Total										($11,196)	($10,748)	$107	($10,641)	($10,641)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00%	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00%	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00%	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00%	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00%	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00%	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00%	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00%	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	($102,316)	100.00%	-0.04	($164,978)	$5,977	$17,926	($78,413)	42.661	($3,345)	($3,211)	$32	($3,179)	($3,179)
1-Jan-22	1-Jan-23	($104,363)	100.00%	-0.04	($168,277)	$6,097	$18,285	($79,981)	42.661	($3,412)	($3,276)	$33	($3,243)	($3,243)
1-Jan-23	1-Jan-24	($106,450)	100.00%	-0.04	($171,643)	$6,219	$18,651	($81,580)	42.661	($3,480)	($3,341)	$33	($3,308)	($3,308)
1-Jan-24	1-Jan-25	($108,579)	100.00%	-0.04	($175,076)	$6,343	$19,024	($83,212)	42.661	($3,550)	($3,408)	$34	($3,374)	($3,374)
1-Jan-25	1-Jan-26	($110,751)	100.00%	-0.04	($178,577)	$6,470	$19,404	($84,876)	42.661	($3,621)	($3,476)	$35	($3,441)	($3,441)
1-Jan-26	1-Jan-27	$0	0.00%	0.00	($182,149)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00%	0.00	($185,792)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00%	0.00	($189,508)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00%	0.00	($193,298)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$122,278	100.00%	0.04	($197,164)	($7,144)	($21,424)	$93,710	42.661	$3,998	$3,838	($38)	$3,799	$3,799
Total										($13,411)	($12,874)	$129	($12,745)	($12,745)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0
31-Dec-25	0	0	1	1	1	1
31-Dec-26	0	0	0	1	0	1
31-Dec-27	0	0	0	1	0	1
31-Dec-28	0	0	0	1	0	1
31-Dec-29	0	0	0	1	0	1
Total	0		1		1	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$224,200	90.0%	$201,780	$201,780	$266,244
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$224,200	90.0%	$201,780	$201,780	$271,569
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$224,200	90.0%	$201,780	$201,780	$277,001
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$224,200	90.0%	$201,780	$201,780	$282,541
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$224,200	90.0%	$201,780	$201,780	$288,192

[1]Source: RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	$201,780	$201,780	$80,712
1-Jan-27	1-Jan-28	$0	$201,780	$201,780	$80,712
1-Jan-28	1-Jan-29	$0	$201,780	$201,780	$80,712
1-Jan-29	1-Jan-30	$0	$201,780	$201,780	$80,712
1-Jan-30	1-Jan-31	$0	$201,780	$201,780	$80,712

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	$0	$266,244	$266,244	$106,498
1-Jan-27	1-Jan-28	134.6%	$0	$271,569	$271,569	$108,628
1-Jan-28	1-Jan-29	137.3%	$0	$277,001	$277,001	$110,800
1-Jan-29	1-Jan-30	140.0%	$0	$282,541	$282,541	$113,016
1-Jan-30	1-Jan-31	142.8%	$0	$288,192	$288,192	$115,277

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$80,712	100.00%	0.17	($138,046)	($23,801)	($30,000)	$26,911	42.661	$1,148	$1,102	($11)	$1,091	$1,091
1-Jan-27	1-Jan-28	$80,712	100.00%	0.17	($138,046)	($23,801)	($30,000)	$26,911	42.661	$1,148	$1,102	($11)	$1,091	$1,091
1-Jan-28	1-Jan-29	$80,712	100.00%	0.17	($138,046)	($23,801)	($30,000)	$26,911	42.661	$1,148	$1,102	($11)	$1,091	$1,091
1-Jan-29	1-Jan-30	$80,712	100.00%	0.17	($138,046)	($23,801)	($30,000)	$26,911	42.661	$1,148	$1,102	($11)	$1,091	$1,091
1-Jan-30	1-Jan-31	$80,712	100.00%	0.17	($138,046)	($23,801)	($30,000)	$26,911	42.661	$1,148	$1,102	($11)	$1,091	$1,091
Total										$5,740	$5,511	($55)	$5,456	$5,456

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00%	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00%	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00%	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00%	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00%	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00%	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00%	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00%	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00%	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00%	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00%	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00%	0.00	($175,076)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00%	0.00	($178,577)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$106,498	100.00%	0.17	($182,149)	($31,405)	($39,584)	$35,508	42.661	$1,515	$1,454	($15)	$1,440	$1,440
1-Jan-27	1-Jan-28	$108,628	100.00%	0.17	($185,792)	($32,033)	($40,376)	$36,219	42.661	$1,545	$1,483	($15)	$1,468	$1,468
1-Jan-28	1-Jan-29	$110,800	100.00%	0.17	($189,508)	($32,674)	($41,184)	$36,943	42.661	$1,576	$1,513	($15)	$1,498	$1,498
1-Jan-29	1-Jan-30	$113,016	100.00%	0.17	($193,298)	($33,327)	($42,007)	$37,682	42.661	$1,608	$1,543	($15)	$1,528	$1,528
1-Jan-30	1-Jan-31	$115,277	100.00%	0.17	($197,164)	($33,994)	($42,847)	$38,435	42.661	$1,640	$1,574	($16)	$1,558	$1,558
Total										$7,883	$7,568	($76)	$7,492	$7,492

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	102	102	280	280	382	382
31-Dec-13	102	205	280	560	382	764
31-Dec-14	102	307	280	839	382	1,146
31-Dec-15	102	409	280	1,119	382	1,528
31-Dec-16	70	479	-575	544	-505	1,023
31-Dec-17	70	549	-575	-32	-505	517
31-Dec-18	70	619	-575	-607	-505	12
31-Dec-19	70	689	-575	-1,183	-505	-494
31-Dec-20	70	759	-575	-1,758	-505	-999
31-Dec-21	78	837	1,023	-735	1,101	102
31-Dec-22	78	915	1,023	288	1,101	1,202
31-Dec-23	78	992	1,023	1,310	1,101	2,303
31-Dec-24	78	1,070	1,023	2,333	1,101	3,403
31-Dec-25	78	1,148	1,023	3,356	1,101	4,504
31-Dec-26	51	1,199	663	4,019	714	5,218
31-Dec-27	51	1,249	663	4,683	714	5,932
31-Dec-28	51	1,300	663	5,346	714	6,645
31-Dec-29	51	1,350	663	6,009	714	7,359
Total	1,350		6,009		7,359	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	102	15.00%	87	$22.87	$1,988	($596)	$1,391	9.00%	$15,460	$15,769
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	205	15.00%	174	$22.87	$3,975	($1,193)	$2,783	9.00%	$30,920	$32,169
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	307	15.00%	261	$22.87	$5,963	($1,789)	$4,174	9.00%	$46,379	$49,218
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	409	15.00%	348	$22.87	$7,951	($2,385)	$5,566	9.00%	$61,839	$66,937
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	479	15.00%	407	$22.87	$9,312	($2,793)	$6,518	9.00%	$72,423	$79,961
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	549	15.00%	467	$22.87	$10,672	($3,202)	$7,471	9.00%	$83,007	$93,479
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	619	15.00%	526	$22.87	$12,033	($3,610)	$8,423	9.00%	$93,590	$107,506
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	689	15.00%	586	$22.87	$13,394	($4,018)	$9,376	9.00%	$104,174	$122,057
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	759	15.00%	645	$22.87	$14,755	($4,426)	$10,328	9.00%	$114,758	$137,146
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	837	15.00%	711	$22.87	$16,267	($4,880)	$11,387	9.00%	$126,521	$154,228
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	915	15.00%	777	$22.87	$17,779	($5,334)	$12,446	9.00%	$138,284	$171,939
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	992	15.00%	844	$22.87	$19,292	($5,788)	$13,504	9.00%	$150,047	$190,296
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,070	15.00%	910	$22.87	$20,804	($6,241)	$14,563	9.00%	$161,810	$209,319
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,148	15.00%	976	$22.87	$22,317	($6,695)	$15,622	9.00%	$173,573	$229,026
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,199	15.00%	1,019	$22.87	$23,298	($6,989)	$16,309	9.00%	$181,209	$243,883
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,249	15.00%	1,062	$22.87	$24,280	($7,284)	$16,996	9.00%	$188,844	$259,242
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,300	15.00%	1,105	$22.87	$25,262	($7,578)	$17,683	9.00%	$196,479	$275,119
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,350	15.00%	1,148	$22.87	$26,243	($7,873)	$18,370	9.00%	$204,115	$291,526

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	280	15.00%	238	$17.64	$4,195	($1,258)	$2,936	9.50%	$30,907	$31,526
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	560	15.00%	476	$17.64	$8,389	($2,517)	$5,872	9.50%	$61,815	$64,312
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	839	15.00%	713	$17.64	$12,584	($3,775)	$8,809	9.50%	$92,722	$98,397
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,119	15.00%	951	$17.64	$16,778	($5,033)	$11,745	9.50%	$123,629	$133,821
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	544	15.00%	462	$17.64	$8,151	($2,445)	$5,706	9.50%	$60,058	$66,309
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-32	15.00%	-27	$17.64	($477)	$143	($334)	9.50%	($3,513)	($3,957)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-607	15.00%	-516	$17.64	($9,104)	$2,731	($6,373)	9.50%	($67,085)	($77,059)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1,183	15.00%	-1,005	$17.64	($17,732)	$5,320	($12,412)	9.50%	($130,656)	($153,084)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-1,758	15.00%	-1,494	$17.64	($26,359)	$7,908	($18,452)	9.50%	($194,228)	($232,120)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-735	15.00%	-625	$17.64	($11,024)	$3,307	($7,717)	9.50%	($81,226)	($99,015)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	288	15.00%	244	$17.64	$4,312	($1,294)	$3,019	9.50%	$31,775	$39,508
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,310	15.00%	1,114	$17.64	$19,648	($5,894)	$13,754	9.50%	$144,776	$183,611
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2,333	15.00%	1,983	$17.64	$34,984	($10,495)	$24,489	9.50%	$257,777	$333,462
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3,356	15.00%	2,853	$17.64	$50,320	($15,096)	$35,224	9.50%	$370,778	$489,234
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4,019	15.00%	3,416	$17.64	$60,265	($18,079)	$42,185	9.50%	$444,055	$597,640
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4,683	15.00%	3,980	$17.64	$70,209	($21,063)	$49,147	9.50%	$517,332	$710,187
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5,346	15.00%	4,544	$17.64	$80,154	($24,046)	$56,108	9.50%	$590,610	$826,996
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6,009	15.00%	5,108	$17.64	$90,099	($27,030)	$63,069	9.50%	$663,887	$948,194

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$15,460	$30,907	$46,367	$18,547
1-Jan-14	1-Jan-15	$30,920	$61,815	$92,734	$37,094
1-Jan-15	1-Jan-16	$46,379	$92,722	$139,102	$55,641
1-Jan-16	1-Jan-17	$61,839	$123,629	$185,469	$74,187
1-Jan-17	1-Jan-18	$72,423	$60,058	$132,481	$52,992
1-Jan-18	1-Jan-19	$83,007	($3,513)	$79,493	$31,797
1-Jan-19	1-Jan-20	$93,590	($67,085)	$26,506	$10,602
1-Jan-20	1-Jan-21	$104,174	($130,656)	($26,482)	($10,593)
1-Jan-21	1-Jan-22	$114,758	($194,228)	($79,470)	($31,788)
1-Jan-22	1-Jan-23	$126,521	($81,226)	$45,294	$18,118
1-Jan-23	1-Jan-24	$138,284	$31,775	$170,059	$68,023
1-Jan-24	1-Jan-25	$150,047	$144,776	$294,823	$117,929
1-Jan-25	1-Jan-26	$161,810	$257,777	$419,587	$167,835
1-Jan-26	1-Jan-27	$173,573	$370,778	$544,351	$217,740
1-Jan-27	1-Jan-28	$181,209	$444,055	$625,264	$250,105
1-Jan-28	1-Jan-29	$188,844	$517,332	$706,176	$282,471
1-Jan-29	1-Jan-30	$196,479	$590,610	$787,089	$314,836
1-Jan-30	1-Jan-31	$204,115	$663,887	$868,002	$347,201

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$15,769	$31,526	$47,295	$18,918
1-Jan-14	1-Jan-15	104.0%	$32,169	$64,312	$96,481	$38,592
1-Jan-15	1-Jan-16	106.1%	$49,218	$98,397	$147,616	$59,046
1-Jan-16	1-Jan-17	108.2%	$66,937	$133,821	$200,757	$80,303
1-Jan-17	1-Jan-18	110.4%	$79,961	$66,309	$146,270	$58,508
1-Jan-18	1-Jan-19	112.6%	$93,479	($3,957)	$89,522	$35,809
1-Jan-19	1-Jan-20	114.9%	$107,506	($77,059)	$30,447	$12,179
1-Jan-20	1-Jan-21	117.2%	$122,057	($153,084)	($31,028)	($12,411)
1-Jan-21	1-Jan-22	119.5%	$137,146	($232,120)	($94,974)	($37,989)
1-Jan-22	1-Jan-23	121.9%	$154,228	($99,015)	$55,214	$22,085
1-Jan-23	1-Jan-24	124.3%	$171,939	$39,508	$211,447	$84,579
1-Jan-24	1-Jan-25	126.8%	$190,296	$183,611	$373,907	$149,563
1-Jan-25	1-Jan-26	129.4%	$209,319	$333,462	$542,780	$217,112
1-Jan-26	1-Jan-27	131.9%	$229,026	$489,234	$718,260	$287,304
1-Jan-27	1-Jan-28	134.6%	$243,883	$597,640	$841,523	$336,609
1-Jan-28	1-Jan-29	137.3%	$259,242	$710,187	$969,429	$387,772
1-Jan-29	1-Jan-30	140.0%	$275,119	$826,996	$1,102,115	$440,846
1-Jan-30	1-Jan-31	142.8%	$291,526	$948,194	$1,239,720	$495,888

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$18,547	0.02	($138,046)	($3,026)	$15,520	42.661	$662	$629	($6)	$623	$623
1-Jan-14	1-Jan-15	$37,094	0.04	($138,046)	($6,053)	$31,041	42.661	$1,324	$1,258	($13)	$1,245	$1,245
1-Jan-15	1-Jan-16	$55,641	0.07	($138,046)	($9,079)	$46,561	42.661	$1,986	$1,887	($19)	$1,868	$1,868
1-Jan-16	1-Jan-17	$74,187	0.09	($138,046)	($12,106)	$62,082	42.661	$2,648	$2,516	($25)	$2,491	$2,491
1-Jan-17	1-Jan-18	$52,992	0.06	($138,046)	($8,102)	$44,891	42.661	$1,915	$1,819	($18)	$1,801	$1,801
1-Jan-18	1-Jan-19	$31,797	0.03	($138,046)	($4,098)	$27,700	42.661	$1,182	$1,123	($11)	$1,111	$1,111
1-Jan-19	1-Jan-20	$10,602	0.00	($138,046)	($93)	$10,509	42.661	$448	$426	($4)	$422	$422
1-Jan-20	1-Jan-21	($10,593)	-0.03	($138,046)	$3,911	($6,682)	42.661	($285)	($271)	$3	($268)	($268)
1-Jan-21	1-Jan-22	($31,788)	-0.06	($138,046)	$7,915	($23,873)	42.661	($1,018)	($968)	$10	($958)	($958)
1-Jan-22	1-Jan-23	$18,118	0.01	($138,046)	($805)	$17,313	42.661	$739	$702	($7)	$695	$695
1-Jan-23	1-Jan-24	$68,023	0.07	($138,046)	($9,525)	$58,499	42.661	$2,496	$2,371	($24)	$2,347	$2,347
1-Jan-24	1-Jan-25	$117,929	0.13	($138,046)	($18,245)	$99,685	42.661	$4,253	$4,040	($40)	$4,000	$4,000
1-Jan-25	1-Jan-26	$167,835	0.20	($138,046)	($26,964)	$140,870	42.661	$6,010	$5,709	($57)	$5,652	$5,652
1-Jan-26	1-Jan-27	$217,740	0.26	($138,046)	($35,684)	$182,056	42.661	$7,767	$7,378	($74)	$7,305	$7,305
1-Jan-27	1-Jan-28	$250,105	0.30	($138,046)	($41,339)	$208,767	42.661	$8,906	$8,461	($85)	$8,376	$8,376
1-Jan-28	1-Jan-29	$282,471	0.34	($138,046)	($46,994)	$235,477	42.661	$10,046	$9,543	($95)	$9,448	$9,448
1-Jan-29	1-Jan-30	$314,836	0.38	($138,046)	($52,649)	$262,187	42.661	$11,185	$10,626	($106)	$10,520	$10,520
1-Jan-30	1-Jan-31	$347,201	0.42	($138,046)	($58,304)	$288,897	42.661	$12,325	$11,708	($117)	$11,591	$11,591
Total								$72,588	$68,958	($690)	$68,269	$68,269

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$18,918	0.02	($140,807)	($3,087)	$15,831	42.661	$675	$642	($6)	$635	$635
1-Jan-14	1-Jan-15	$38,592	0.04	($143,623)	($6,298)	$32,295	42.661	$1,378	$1,309	($13)	$1,296	$1,296
1-Jan-15	1-Jan-16	$59,046	0.07	($146,496)	($9,635)	$49,411	42.661	$2,108	$2,003	($20)	$1,983	$1,983
1-Jan-16	1-Jan-17	$80,303	0.09	($149,425)	($13,104)	$67,199	42.661	$2,867	$2,723	($27)	$2,696	$2,696
1-Jan-17	1-Jan-18	$58,508	0.06	($152,414)	($8,945)	$49,563	42.661	$2,114	$2,009	($20)	$1,989	$1,989
1-Jan-18	1-Jan-19	$35,809	0.03	($155,462)	($4,615)	$31,194	42.661	$1,331	$1,264	($13)	$1,252	$1,252
1-Jan-19	1-Jan-20	$12,179	0.00	($158,572)	($107)	$12,071	42.661	$515	$489	($5)	$484	$484
1-Jan-20	1-Jan-21	($12,411)	-0.03	($161,743)	$4,582	($7,829)	42.661	($334)	($317)	$3	($314)	($314)
1-Jan-21	1-Jan-22	($37,989)	-0.06	($164,978)	$9,459	($28,531)	42.661	($1,217)	($1,156)	$12	($1,145)	($1,145)
1-Jan-22	1-Jan-23	$22,085	0.01	($168,277)	($981)	$21,104	42.661	$900	$855	($9)	$847	$847
1-Jan-23	1-Jan-24	$84,579	0.07	($171,643)	($11,843)	$72,736	42.661	$3,103	$2,948	($29)	$2,918	$2,918
1-Jan-24	1-Jan-25	$149,563	0.13	($175,076)	($23,138)	$126,424	42.661	$5,393	$5,124	($51)	$5,072	$5,072
1-Jan-25	1-Jan-26	$217,112	0.20	($178,577)	($34,881)	$182,231	42.661	$7,774	$7,385	($74)	$7,312	$7,312
1-Jan-26	1-Jan-27	$287,304	0.26	($182,149)	($47,084)	$240,219	42.661	$10,248	$9,736	($97)	$9,638	$9,638
1-Jan-27	1-Jan-28	$336,609	0.30	($185,792)	($55,637)	$280,972	42.661	$11,987	$11,387	($114)	$11,273	$11,273
1-Jan-28	1-Jan-29	$387,772	0.34	($189,508)	($64,512)	$323,259	42.661	$13,791	$13,101	($131)	$12,970	$12,970
1-Jan-29	1-Jan-30	$440,846	0.38	($193,298)	($73,721)	$367,125	42.661	$15,662	$14,879	($149)	$14,730	$14,730
1-Jan-30	1-Jan-31	$495,888	0.42	($197,164)	($83,272)	$412,616	42.661	$17,603	$16,722	($167)	$16,555	$16,555
Total								$95,897	$91,102	($911)	$90,191	$90,191

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	19	19	557	557	575	575
31-Dec-13	19	38	557	1,113	575	1,151
31-Dec-14	19	56	557	1,670	575	1,726
31-Dec-15	19	75	557	2,226	575	2,301
31-Dec-16	72	147	1,347	3,573	1,419	3,720
31-Dec-17	72	219	1,347	4,920	1,419	5,139
31-Dec-18	72	291	1,347	6,267	1,419	6,558
31-Dec-19	72	363	1,347	7,614	1,419	7,977
31-Dec-20	72	435	1,347	8,961	1,419	9,396
31-Dec-21	55	490	7,455	16,416	7,510	16,906
31-Dec-22	55	545	7,455	23,870	7,510	24,415
31-Dec-23	55	600	7,455	31,325	7,510	31,925
31-Dec-24	55	655	7,455	38,779	7,510	39,434
31-Dec-25	55	710	7,455	46,234	7,510	46,944
31-Dec-26	-11	699	8,534	54,768	8,522	55,466
31-Dec-27	-11	688	8,534	63,301	8,522	63,989
31-Dec-28	-11	676	8,534	71,835	8,522	72,511
31-Dec-29	-11	665	8,534	80,368	8,522	81,033
Total	665		80,368		81,033	

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	19	20.00%	15	$18.30	$275	($82)	$192	9.00%	$2,135	$2,178
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	38	20.00%	30	$18.30	$549	($165)	$384	9.00%	$4,270	$4,443
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	56	20.00%	45	$18.30	$824	($247)	$576	9.00%	$6,405	$6,797
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	75	20.00%	60	$18.30	$1,098	($329)	$769	9.00%	$8,540	$9,244
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	147	20.00%	118	$18.52	$2,178	($653)	$1,525	9.00%	$16,941	$18,705
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	219	20.00%	175	$18.52	$3,245	($974)	$2,272	9.00%	$25,239	$28,424
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	291	20.00%	233	$18.52	$4,312	($1,294)	$3,018	9.00%	$33,537	$38,524
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	363	20.00%	290	$18.52	$5,379	($1,614)	$3,765	9.00%	$41,835	$49,016
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	435	20.00%	348	$18.52	$6,446	($1,934)	$4,512	9.00%	$50,133	$59,913
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	490	20.00%	392	$18.52	$7,261	($2,178)	$5,082	9.00%	$56,472	$68,838
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	545	20.00%	436	$18.52	$8,076	($2,423)	$5,653	9.00%	$62,810	$78,097
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	600	20.00%	480	$18.52	$8,891	($2,667)	$6,223	9.00%	$69,149	$87,697
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	655	20.00%	524	$18.52	$9,706	($2,912)	$6,794	9.00%	$75,487	$97,651
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	710	20.00%	568	$18.52	$10,520	($3,156)	$7,364	9.00%	$81,826	$107,968
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	699	20.00%	559	$18.52	$10,354	($3,106)	$7,248	9.00%	$80,530	$108,382
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	688	20.00%	550	$18.52	$10,187	($3,056)	$7,131	9.00%	$79,233	$108,770
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	676	20.00%	541	$18.52	$10,020	($3,006)	$7,014	9.00%	$77,936	$109,130
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	665	20.00%	532	$18.52	$9,854	($2,956)	$6,898	9.00%	$76,640	$109,461

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	557	20.00%	445	$16.25	$7,235	($2,170)	$5,064	9.00%	$56,268	$57,394
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,113	20.00%	890	$16.25	$14,469	($4,341)	$10,128	9.00%	$112,537	$117,083
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,670	20.00%	1,336	$16.25	$21,704	($6,511)	$15,192	9.00%	$168,805	$179,137
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2,226	20.00%	1,781	$16.25	$28,938	($8,681)	$20,257	9.00%	$225,073	$243,627
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3,573	20.00%	2,858	$16.74	$47,842	($14,353)	$33,490	9.00%	$372,108	$410,837
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4,920	20.00%	3,936	$17.24	$67,855	($20,357)	$47,499	9.00%	$527,762	$594,346
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	6,267	20.00%	5,014	$17.76	$89,026	($26,708)	$62,318	9.00%	$692,421	$795,374
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	7,614	20.00%	6,091	$18.29	$111,405	($33,422)	$77,984	9.00%	$866,484	$1,015,224
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8,961	20.00%	7,169	$18.84	$135,047	($40,514)	$94,533	9.00%	$1,050,368	$1,255,287
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	16,416	20.00%	13,132	$19.40	$254,814	($76,444)	$178,370	9.00%	$1,981,887	$2,415,910
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	23,870	20.00%	19,096	$19.99	$381,645	($114,494)	$267,152	9.00%	$2,968,353	$3,690,774
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	31,325	20.00%	25,060	$20.59	$515,857	($154,757)	$361,100	9.00%	$4,012,222	$5,088,468
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	38,779	20.00%	31,024	$21.20	$657,778	($197,333)	$460,445	9.00%	$5,116,052	$6,618,159
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	46,234	20.00%	36,987	$21.84	$807,750	($242,325)	$565,425	9.00%	$6,282,501	$8,289,627
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	54,768	20.00%	43,814	$22.49	$985,543	($295,663)	$689,880	9.00%	$7,665,337	$10,316,535
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	63,301	20.00%	50,641	$23.17	$1,173,277	($351,983)	$821,294	9.00%	$9,125,489	$12,527,341
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	71,835	20.00%	57,468	$23.86	$1,371,388	($411,416)	$959,972	9.00%	$10,666,351	$14,935,467
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	80,368	20.00%	64,294	$24.58	$1,580,330	($474,099)	$1,106,231	9.00%	$12,291,452	$17,555,220

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,135	$56,268	$58,403	$23,361
1-Jan-14	1-Jan-15	$4,270	$112,537	$116,807	$46,723
1-Jan-15	1-Jan-16	$6,405	$168,805	$175,210	$70,084
1-Jan-16	1-Jan-17	$8,540	$225,073	$233,613	$93,445
1-Jan-17	1-Jan-18	$16,941	$372,108	$389,050	$155,620
1-Jan-18	1-Jan-19	$25,239	$527,762	$553,002	$221,201
1-Jan-19	1-Jan-20	$33,537	$692,421	$725,958	$290,383
1-Jan-20	1-Jan-21	$41,835	$866,484	$908,319	$363,328
1-Jan-21	1-Jan-22	$50,133	$1,050,368	$1,100,501	$440,200
1-Jan-22	1-Jan-23	$56,472	$1,981,887	$2,038,359	$815,344
1-Jan-23	1-Jan-24	$62,810	$2,968,353	$3,031,163	$1,212,465
1-Jan-24	1-Jan-25	$69,149	$4,012,222	$4,081,371	$1,632,548
1-Jan-25	1-Jan-26	$75,487	$5,116,052	$5,191,540	$2,076,616
1-Jan-26	1-Jan-27	$81,826	$6,282,501	$6,364,328	$2,545,731
1-Jan-27	1-Jan-28	$80,530	$7,665,337	$7,745,867	$3,098,347
1-Jan-28	1-Jan-29	$79,233	$9,125,489	$9,204,722	$3,681,889
1-Jan-29	1-Jan-30	$77,936	$10,666,351	$10,744,288	$4,297,715
1-Jan-30	1-Jan-31	$76,640	$12,291,452	$12,368,092	$4,947,237

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$2,178	$57,394	$59,571	$23,829
1-Jan-14	1-Jan-15	104.0%	$4,443	$117,083	$121,526	$48,610
1-Jan-15	1-Jan-16	106.1%	$6,797	$179,137	$185,934	$74,374
1-Jan-16	1-Jan-17	108.2%	$9,244	$243,627	$252,871	$101,148
1-Jan-17	1-Jan-18	110.4%	$18,705	$410,837	$429,542	$171,817
1-Jan-18	1-Jan-19	112.6%	$28,424	$594,346	$622,770	$249,108
1-Jan-19	1-Jan-20	114.9%	$38,524	$795,374	$833,898	$333,559
1-Jan-20	1-Jan-21	117.2%	$49,016	$1,015,224	$1,064,241	$425,696
1-Jan-21	1-Jan-22	119.5%	$59,913	$1,255,287	$1,315,200	$526,080
1-Jan-22	1-Jan-23	121.9%	$68,838	$2,415,910	$2,484,748	$993,899
1-Jan-23	1-Jan-24	124.3%	$78,097	$3,690,774	$3,768,870	$1,507,548
1-Jan-24	1-Jan-25	126.8%	$87,697	$5,088,468	$5,176,165	$2,070,466
1-Jan-25	1-Jan-26	129.4%	$97,651	$6,618,159	$6,715,810	$2,686,324
1-Jan-26	1-Jan-27	131.9%	$107,968	$8,289,627	$8,397,595	$3,359,038
1-Jan-27	1-Jan-28	134.6%	$108,382	$10,316,535	$10,424,917	$4,169,967
1-Jan-28	1-Jan-29	137.3%	$108,770	$12,527,341	$12,636,111	$5,054,444
1-Jan-29	1-Jan-30	140.0%	$109,130	$14,935,467	$15,044,597	$6,017,839
1-Jan-30	1-Jan-31	142.8%	$109,461	$17,555,220	$17,664,681	$7,065,872

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$23,361	0.03	($138,046)	($4,558)	$18,804	42.661	$802	$770	($8)	$762	$762
1-Jan-14	1-Jan-15	$46,723	0.07	($138,046)	($9,115)	$37,608	42.661	$1,604	$1,540	($15)	$1,525	$1,525
1-Jan-15	1-Jan-16	$70,084	0.10	($138,046)	($13,673)	$56,411	42.661	$2,407	$2,310	($23)	$2,287	$2,287
1-Jan-16	1-Jan-17	$93,445	0.13	($138,046)	($18,230)	$75,215	42.661	$3,209	$3,080	($31)	$3,050	$3,050
1-Jan-17	1-Jan-18	$155,620	0.21	($138,046)	($29,473)	$126,147	42.661	$5,382	$5,166	($52)	$5,115	$5,115
1-Jan-18	1-Jan-19	$221,201	0.29	($138,046)	($40,715)	$180,486	42.661	$7,700	$7,392	($74)	$7,318	$7,318
1-Jan-19	1-Jan-20	$290,383	0.38	($138,046)	($51,957)	$238,426	42.661	$10,171	$9,765	($98)	$9,667	$9,667
1-Jan-20	1-Jan-21	$363,328	0.46	($138,046)	($63,200)	$300,128	42.661	$12,804	$12,292	($123)	$12,169	$12,169
1-Jan-21	1-Jan-22	$440,200	0.54	($138,046)	($74,442)	$365,758	42.661	$15,604	$14,979	($150)	$14,830	$14,830
1-Jan-22	1-Jan-23	$815,344	0.97	($138,046)	($133,939)	$681,405	42.661	$29,069	$27,907	($279)	$27,628	$27,628
1-Jan-23	1-Jan-24	$1,212,465	1.40	($138,046)	($193,436)	$1,019,030	42.661	$43,473	$41,734	($417)	$41,317	$41,317
1-Jan-24	1-Jan-25	$1,632,548	1.83	($138,046)	($252,932)	$1,379,616	42.661	$58,856	$56,502	($565)	$55,937	$55,937
1-Jan-25	1-Jan-26	$2,076,616	2.26	($138,046)	($312,429)	$1,764,187	42.661	$75,262	$72,252	($723)	$71,529	$71,529
1-Jan-26	1-Jan-27	$2,545,731	2.69	($138,046)	($371,926)	$2,173,805	42.661	$92,737	$89,027	($890)	$88,137	$88,137
1-Jan-27	1-Jan-28	$3,098,347	3.18	($138,046)	($439,445)	$2,658,901	42.661	$113,431	$108,894	($1,089)	$107,805	$107,805
1-Jan-28	1-Jan-29	$3,681,889	3.67	($138,046)	($506,965)	$3,174,924	42.661	$135,445	$130,028	($1,300)	$128,727	$128,727
1-Jan-29	1-Jan-30	$4,297,715	4.16	($138,046)	($574,485)	$3,723,230	42.661	$158,837	$152,483	($1,525)	$150,958	$150,958
1-Jan-30	1-Jan-31	$4,947,237	4.65	($138,046)	($642,004)	$4,305,232	42.661	$183,666	$176,319	($1,763)	$174,556	$174,556
Total								$950,458	$912,439	($9,124)	$903,315	$903,315

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$23,829	0.03	($140,807)	($4,649)	$19,180	42.661	$818	$786	($8)	$778	$778
1-Jan-14	1-Jan-15	$48,610	0.07	($143,623)	($9,483)	$39,127	42.661	$1,669	$1,602	($16)	$1,586	$1,586
1-Jan-15	1-Jan-16	$74,374	0.10	($146,496)	($14,510)	$59,864	42.661	$2,554	$2,452	($25)	$2,427	$2,427
1-Jan-16	1-Jan-17	$101,148	0.13	($149,425)	($19,733)	$81,415	42.661	$3,473	$3,334	($33)	$3,301	$3,301
1-Jan-17	1-Jan-18	$171,817	0.21	($152,414)	($32,540)	$139,277	42.661	$5,942	$5,704	($57)	$5,647	$5,647
1-Jan-18	1-Jan-19	$249,108	0.29	($155,462)	($45,852)	$203,256	42.661	$8,671	$8,324	($83)	$8,241	$8,241
1-Jan-19	1-Jan-20	$333,559	0.38	($158,572)	($59,683)	$273,876	42.661	$11,684	$11,216	($112)	$11,104	$11,104
1-Jan-20	1-Jan-21	$425,696	0.46	($161,743)	($74,049)	$351,648	42.661	$15,002	$14,402	($144)	$14,258	$14,258
1-Jan-21	1-Jan-22	$526,080	0.54	($164,978)	($88,965)	$437,115	42.661	$18,648	$17,902	($179)	$17,723	$17,723
1-Jan-22	1-Jan-23	$993,899	0.97	($168,277)	($163,271)	$830,629	42.661	$35,435	$34,018	($340)	$33,678	$33,678
1-Jan-23	1-Jan-24	$1,507,548	1.40	($171,643)	($240,513)	$1,267,035	42.661	$54,053	$51,891	($519)	$51,372	$51,372
1-Jan-24	1-Jan-25	$2,070,466	1.83	($175,076)	($320,779)	$1,749,687	42.661	$74,643	$71,658	($717)	$70,941	$70,941
1-Jan-25	1-Jan-26	$2,686,324	2.26	($178,577)	($404,160)	$2,282,164	42.661	$97,359	$93,465	($935)	$92,530	$92,530
1-Jan-26	1-Jan-27	$3,359,038	2.69	($182,149)	($490,748)	$2,868,290	42.661	$122,364	$117,470	($1,175)	$116,295	$116,295
1-Jan-27	1-Jan-28	$4,169,967	3.18	($185,792)	($591,436)	$3,578,531	42.661	$152,664	$146,557	($1,466)	$145,092	$145,092
1-Jan-28	1-Jan-29	$5,054,444	3.67	($189,508)	($695,954)	$4,358,490	42.661	$185,938	$178,500	($1,785)	$176,715	$176,715
1-Jan-29	1-Jan-30	$6,017,839	4.16	($193,298)	($804,417)	$5,213,421	42.661	$222,410	$213,513	($2,135)	$211,378	$211,378
1-Jan-30	1-Jan-31	$7,065,872	4.65	($197,164)	($916,940)	$6,148,932	42.661	$262,320	$251,827	($2,518)	$249,309	$249,309
Total								$1,275,647	$1,224,621	($12,246)	$1,212,374	$1,212,374

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.8
North Avenue Development

WESTSIDE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
Background TAD & RCLCO Projections (North Avenue)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$182,430	$125,533	$3,260	$0	$17,398	$10,238	$338,859	$164,008	$23,095	$525,962
1-Oct-14	100.00%	$364,859	$252,917	$6,521	$140	$34,796	$20,476	$679,709	$328,015	$45,177	$1,052,902
1-Oct-15	100.00%	$547,289	$382,883	$12,123	$769	$52,194	$30,714	$1,025,972	$492,023	$69,111	$1,587,105
1-Oct-16	100.00%	$733,685	$515,429	$17,726	$1,398	$69,593	$40,952	$1,378,782	$656,030	$97,735	$2,132,547
1-Oct-17	100.00%	$887,192	$630,738	$20,937	$1,398	$81,937	$76,114	$1,698,316	$748,556	$78,643	$2,525,516
1-Oct-18	100.00%	$1,049,945	$754,737	$24,367	$908	$94,281	$112,930	$2,037,169	$846,858	$56,096	$2,940,122
1-Oct-19	100.00%	$1,222,510	$890,692	$29,103	$419	$106,625	$150,069	$2,399,418	$951,185	$37,645	$3,388,248
1-Oct-20	100.00%	$1,408,509	$1,029,994	$33,417	$1,048	$118,970	$188,462	$2,780,400	$1,061,796	$16,308	$3,858,504
1-Oct-21	100.00%	$1,606,497	$1,152,931	$40,282	$1,677	$131,314	$228,164	$3,160,865	$1,178,960	($4,417)	$4,335,408
1-Oct-22	100.00%	$1,904,218	$1,337,262	$48,234	$1,187	$151,469	$286,296	$3,728,666	$1,302,955	$11,170	$5,042,791
1-Oct-23	100.00%	$2,203,836	$1,512,188	$54,791	$1,816	$171,623	$346,315	$4,290,570	$1,434,072	$30,877	$5,755,519
1-Oct-24	100.00%	$620,185	$426,188	$15,445	$616	$48,281	$102,789	$1,213,503	$395,908	$15,246	$1,624,658
1-Oct-25	100.00%	$686,203	$471,984	$17,095	$774	$53,355	$118,931	$1,348,343	$432,734	$23,630	$1,804,706
1-Oct-26	100.00%	$752,222	$517,780	$19,692	$1,084	$58,429	$135,636	$1,484,841	$471,589	$32,547	$1,988,977
1-Oct-27	100.00%	$793,750	$546,030	$20,361	$1,084	$61,695	$157,569	$1,580,490	$488,150	$37,895	$2,106,535
1-Oct-28	100.00%	$835,279	$575,007	$21,343	$961	$64,962	$180,292	$1,677,844	$505,209	$44,022	$2,227,075
1-Oct-29	100.00%	$877,461	$603,984	$22,324	$1,119	$68,229	$203,842	$1,776,959	$522,779	$51,592	$2,351,330
1-Oct-30	100.00%	$919,644	$633,809	$23,975	$1,277	$71,496	$228,253	$1,878,453	$540,877	$60,147	$2,479,477
Total		$17,595,715	$12,360,085	$430,995	$17,673	$1,456,648	$2,618,042	$34,479,158	$12,521,703	$726,520	$47,727,381

[1]See Schedules E-J for detailed projections.
[2]See Appendix A.9.
3See Appendix A-10.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
Background TAD & RCLCO Projections (North Avenue)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact[3]	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$186,078	$128,044	$3,326	$0	$17,746	$10,443	$345,636	$167,288	$23,557	$536,481
1-Oct-14	104.04%	$379,599	$263,135	$6,784	$145	$36,202	$21,303	$707,169	$341,267	$47,003	$1,095,439
1-Oct-15	106.12%	$580,787	$406,318	$12,865	$816	$55,389	$32,594	$1,088,769	$522,138	$73,341	$1,684,248
1-Oct-16	108.24%	$794,164	$557,917	$19,187	$1,513	$75,329	$44,327	$1,492,438	$710,108	$105,791	$2,308,337
1-Oct-17	110.41%	$979,532	$696,386	$23,116	$1,543	$90,465	$84,036	$1,875,079	$826,466	$86,829	$2,788,373
1-Oct-18	112.62%	$1,182,409	$849,956	$27,441	$1,023	$106,176	$127,178	$2,294,183	$953,700	$63,173	$3,311,055
1-Oct-19	114.87%	$1,404,280	$1,023,125	$33,430	$481	$122,479	$172,382	$2,756,177	$1,092,613	$43,242	$3,892,032
1-Oct-20	117.17%	$1,650,293	$1,206,802	$39,153	$1,228	$139,392	$220,813	$3,257,681	$1,244,063	$19,107	$4,520,852
1-Oct-21	119.51%	$1,919,913	$1,377,859	$48,141	$2,004	$156,932	$272,677	$3,777,526	$1,408,966	($5,278)	$5,181,214
1-Oct-22	121.90%	$2,321,232	$1,630,115	$58,797	$1,447	$184,640	$348,993	$4,545,223	$1,588,295	$13,616	$6,147,134
1-Oct-23	124.34%	$2,740,193	$1,880,216	$68,126	$2,258	$213,392	$430,600	$5,334,785	$1,783,088	$38,392	$7,156,265
1-Oct-24	126.82%	$786,545	$540,509	$19,588	$781	$61,231	$130,361	$1,539,015	$502,108	$19,336	$2,060,459
1-Oct-25	129.36%	$887,677	$610,561	$22,115	$1,001	$69,020	$153,850	$1,744,225	$559,787	$30,567	$2,334,580
1-Oct-26	131.95%	$992,540	$683,199	$25,983	$1,430	$77,095	$178,969	$1,959,217	$622,251	$42,945	$2,624,413
1-Oct-27	134.59%	$1,068,283	$734,884	$27,404	$1,459	$83,034	$212,067	$2,127,131	$656,986	$51,001	$2,835,118
1-Oct-28	137.28%	$1,146,659	$789,361	$29,299	$1,319	$89,179	$247,503	$2,303,320	$693,544	$60,433	$3,057,297
1-Oct-29	140.02%	$1,228,658	$845,723	$31,259	$1,567	$95,537	$285,428	$2,488,172	$732,017	$72,241	$3,292,430
1-Oct-30	142.82%	$1,313,478	$905,235	$34,241	$1,824	$102,114	$326,001	$2,682,894	$772,505	$85,905	$3,541,303
Total		$21,562,320	$15,129,347	$530,254	$21,839	$1,775,354	$3,299,525	$42,318,640	$15,177,190	$871,202	$58,367,031

[1]See Schedules E-J for detailed projections.
[2]See Appendix A.9.
3See Appendix A-10.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies[1]		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

[1]Assumes School and County levies will not be available from 2024 onward.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on 10th Street Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	1,901	0	(33)	1,868
Multi-family	1,361	0	(24)	1,337
Townhomes	43	0	(1)	42
Single family	29	0	(1)	28
Sub-total	3,334	0	(59)	3,275
Commercial (sq. ft.)				
Retail	186,760	0	(3,330)	183,430
Office	437,563	995,045	45,222	1,477,830
Sub-total	624,323	995,045	41,892	1,661,260

DRAFT

APARTMENT UNITS DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar Date	Submarket 11 Apartments (Units) Annual	Submarket 11 Apartments (Units) Cumulative	Submarket 12 Apartments (Units) Annual	Submarket 12 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	Submarket 15 Apartments (Units) Annual	Submarket 15 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	42	42	2	2	69	69	3	3	116	116
31-Dec-13	42	84	2	4	69	138	3	6	116	232
31-Dec-14	42	126	2	6	69	207	3	9	116	348
31-Dec-15	42	168	2	8	70	277	4	13	118	466
31-Dec-16	29	197	1	9	49	326	2	15	81	547
31-Dec-17	30	227	1	10	49	375	2	17	82	629
31-Dec-18	30	257	1	11	49	424	2	19	82	711
31-Dec-19	30	287	2	13	49	473	3	22	84	795
31-Dec-20	30	317	2	15	50	523	3	25	85	880
31-Dec-21	48	365	2	17	80	603	3	28	133	1,013
31-Dec-22	48	413	2	19	81	684	4	32	135	1,148
31-Dec-23	48	461	2	21	81	765	4	36	135	1,283
31-Dec-24	48	509	3	24	81	846	4	40	136	1,419
31-Dec-25	48	557	3	27	81	927	4	44	136	1,555
31-Dec-26	31	588	1	28	52	979	2	46	86	1,641
31-Dec-27	31	619	1	29	52	1,031	2	48	86	1,727
31-Dec-28	31	650	2	31	52	1,083	2	50	87	1,814
31-Dec-29	31	681	2	33	52	1,135	2	52	87	1,901
Total	681		33		1,135		52		1,901	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 11 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$870	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	42	10.00%	38	$870	$394,632	($157,853)	$236,779	8.25%	$2,870,051	$2,927,452
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	84	10.00%	76	$870	$789,264	($315,706)	$473,558	8.25%	$5,740,102	$5,972,002
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	126	10.00%	113	$870	$1,183,896	($473,558)	$710,338	8.25%	$8,610,153	$9,137,163
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	168	10.00%	151	$870	$1,578,528	($631,411)	$947,117	8.25%	$11,480,204	$12,426,542
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	197	10.00%	177	$896	$1,906,542	($762,617)	$1,143,925	8.25%	$13,865,763	$15,308,922
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	227	10.00%	204	$923	$2,262,785	($905,114)	$1,357,671	8.25%	$16,456,619	$18,532,826
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	257	10.00%	231	$951	$2,638,687	($1,055,475)	$1,583,212	8.25%	$19,190,448	$22,043,792
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	287	10.00%	258	$979	$3,035,106	($1,214,042)	$1,821,063	8.25%	$22,073,495	$25,862,618
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	317	10.00%	285	$1,009	$3,452,935	($1,381,174)	$2,071,761	8.25%	$25,112,254	$30,011,468
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	365	10.00%	329	$1,039	$4,095,050	($1,638,020)	$2,457,030	8.25%	$29,782,183	$36,304,314
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	413	10.00%	372	$1,064	$4,745,776	($1,898,311)	$2,847,466	8.25%	$34,514,737	$42,914,738
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	461	10.00%	415	$1,064	$5,297,344	($2,118,937)	$3,178,406	8.25%	$38,526,135	$48,860,455
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	509	10.00%	458	$1,064	$5,848,911	($2,339,564)	$3,509,347	8.25%	$42,537,533	$55,026,835
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	557	10.00%	501	$1,064	$6,400,478	($2,560,191)	$3,840,287	8.25%	$46,548,932	$61,420,327
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	588	10.00%	529	$1,064	$6,756,699	($2,702,679)	$4,054,019	8.25%	$49,139,626	$66,135,467
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	619	10.00%	557	$1,064	$7,112,919	($2,845,168)	$4,267,751	8.25%	$51,730,321	$71,014,645
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	650	10.00%	585	$1,064	$7,469,140	($2,987,656)	$4,481,484	8.25%	$54,321,015	$76,062,536
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	681	10.00%	613	$1,064	$7,825,360	($3,130,144)	$4,695,216	8.25%	$56,911,710	$81,283,936

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,884	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	10.00%	2	$1,884	$40,694	($16,278)	$24,417	7.50%	$325,555	$332,066
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	10.00%	4	$1,884	$81,389	($32,556)	$48,833	7.50%	$651,110	$677,415
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	10.00%	5	$1,884	$122,083	($48,833)	$73,250	7.50%	$976,666	$1,036,445
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	10.00%	7	$1,884	$162,778	($65,111)	$97,667	7.50%	$1,302,221	$1,409,566
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	10.00%	8	$1,920	$186,604	($74,642)	$111,963	7.50%	$1,492,833	$1,648,209
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	10.00%	9	$1,920	$207,338	($82,935)	$124,403	7.50%	$1,658,704	$1,867,970
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	10.00%	10	$1,920	$228,072	($91,229)	$136,843	7.50%	$1,824,574	$2,095,862
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13	10.00%	12	$1,920	$269,539	($107,816)	$161,724	7.50%	$2,156,315	$2,526,467
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	15	10.00%	14	$1,920	$311,007	($124,403)	$186,604	7.50%	$2,488,056	$2,973,457
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	17	10.00%	15	$1,920	$352,475	($140,990)	$211,485	7.50%	$2,819,796	$3,437,316
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19	10.00%	17	$1,920	$393,942	($157,577)	$236,365	7.50%	$3,151,537	$3,918,540
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	21	10.00%	19	$1,920	$435,410	($174,164)	$261,246	7.50%	$3,483,278	$4,417,639
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	24	10.00%	22	$1,920	$497,611	($199,044)	$298,567	7.50%	$3,980,889	$5,149,704
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	27	10.00%	24	$1,920	$559,813	($223,925)	$335,888	7.50%	$4,478,500	$5,909,286
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	28	10.00%	25	$1,920	$580,546	($232,219)	$348,328	7.50%	$4,644,370	$6,250,711
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	29	10.00%	26	$1,920	$601,280	($240,512)	$360,768	7.50%	$4,810,241	$6,603,430
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	31	10.00%	28	$1,920	$642,748	($257,099)	$385,649	7.50%	$5,141,982	$7,200,016
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	33	10.00%	30	$1,920	$684,215	($273,686)	$410,529	7.50%	$5,473,722	$7,817,823

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,536	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	69	10.00%	62	$1,536	$1,144,627	($457,851)	$686,776	8.25%	$8,324,561	$8,491,053
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	138	10.00%	124	$1,536	$2,289,254	($915,702)	$1,373,553	8.25%	$16,649,123	$17,321,747
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	207	10.00%	186	$1,536	$3,433,882	($1,373,553)	$2,060,329	8.25%	$24,973,684	$26,502,274
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	277	10.00%	249	$1,536	$4,595,098	($1,838,039)	$2,757,059	8.25%	$33,418,892	$36,173,683
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	326	10.00%	293	$1,582	$5,570,187	($2,228,075)	$3,342,112	8.25%	$40,510,453	$44,726,813
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	375	10.00%	338	$1,630	$6,599,647	($2,639,859)	$3,959,788	8.25%	$47,997,431	$54,052,903
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	424	10.00%	382	$1,678	$7,685,861	($3,074,344)	$4,611,516	8.25%	$55,897,168	$64,208,276
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	473	10.00%	426	$1,729	$8,831,308	($3,532,523)	$5,298,785	8.25%	$64,227,691	$75,252,977
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	523	10.00%	471	$1,781	$10,057,795	($4,023,118)	$6,034,677	8.25%	$73,147,601	$87,418,154
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	603	10.00%	543	$1,834	$11,944,161	($4,777,664)	$7,166,496	8.25%	$86,866,622	$105,889,928
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	684	10.00%	616	$1,871	$13,820,594	($5,528,238)	$8,292,357	8.25%	$100,513,413	$124,975,795
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	765	10.00%	689	$1,871	$15,457,244	($6,182,897)	$9,274,346	8.25%	$112,416,317	$142,571,072
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	846	10.00%	761	$1,871	$17,093,893	($6,837,557)	$10,256,336	8.25%	$124,319,221	$160,820,169
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	927	10.00%	834	$1,871	$18,730,542	($7,492,217)	$11,238,325	8.25%	$136,222,125	$179,742,202
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	979	10.00%	881	$1,871	$19,781,231	($7,912,492)	$11,868,738	8.25%	$143,863,496	$193,621,324
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,031	10.00%	928	$1,871	$20,831,919	($8,332,768)	$12,499,151	8.25%	$151,504,867	$207,983,715
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,083	10.00%	975	$1,871	$21,882,608	($8,753,043)	$13,129,565	8.25%	$159,146,237	$222,843,153
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,135	10.00%	1,022	$1,871	$22,933,296	($9,173,318)	$13,759,978	8.25%	$166,787,608	$238,213,775

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 15 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	10.00%	3	$1,570	$50,868	($20,347)	$30,521	7.50%	$406,944	$415,083
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	10.00%	5	$1,570	$101,736	($40,694)	$61,042	7.50%	$813,888	$846,769
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	10.00%	8	$1,570	$152,604	($61,042)	$91,562	7.50%	$1,220,832	$1,295,557
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	10.00%	12	$1,570	$220,428	($88,171)	$132,257	7.50%	$1,763,424	$1,908,787
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	10.00%	14	$1,570	$254,340	($101,736)	$152,604	7.50%	$2,034,720	$2,246,495
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	10.00%	15	$1,570	$288,252	($115,301)	$172,951	7.50%	$2,306,016	$2,596,949
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	10.00%	17	$1,600	$328,317	($131,327)	$196,990	7.50%	$2,626,539	$3,017,067
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	22	10.00%	20	$1,600	$380,157	($152,063)	$228,094	7.50%	$3,041,255	$3,563,315
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	25	10.00%	23	$1,600	$431,996	($172,799)	$259,198	7.50%	$3,455,972	$4,130,206
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	28	10.00%	25	$1,600	$483,836	($193,534)	$290,302	7.50%	$3,870,689	$4,718,348
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	32	10.00%	29	$1,600	$552,956	($221,182)	$331,773	7.50%	$4,423,644	$5,500,245
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	36	10.00%	32	$1,600	$622,075	($248,830)	$373,245	7.50%	$4,976,600	$6,311,532
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	40	10.00%	36	$1,600	$691,194	($276,478)	$414,717	7.50%	$5,529,555	$7,153,069
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	44	10.00%	40	$1,600	$760,314	($304,126)	$456,188	7.50%	$6,082,511	$8,025,744
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	46	10.00%	41	$1,600	$794,874	($317,949)	$476,924	7.50%	$6,358,988	$8,558,361
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	48	10.00%	43	$1,600	$829,433	($331,773)	$497,660	7.50%	$6,635,466	$9,109,073
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	50	10.00%	45	$1,600	$863,993	($345,597)	$518,396	7.50%	$6,911,944	$9,678,390
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	52	10.00%	47	$1,600	$898,553	($359,421)	$539,132	7.50%	$7,188,422	$10,266,836

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

						Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,870,051	$325,555	$8,324,561	$406,944	$11,927,112	$4,770,845
1-Jan-14	1-Jan-15	$5,740,102	$651,110	$16,649,123	$813,888	$23,854,223	$9,541,689
1-Jan-15	1-Jan-16	$8,610,153	$976,666	$24,973,684	$1,220,832	$35,781,335	$14,312,534
1-Jan-16	1-Jan-17	$11,480,204	$1,302,221	$33,418,892	$1,763,424	$47,964,740	$19,185,896
1-Jan-17	1-Jan-18	$13,865,763	$1,492,833	$40,510,453	$2,034,720	$57,903,769	$23,161,508
1-Jan-19	1-Jan-20	$19,190,448	$1,824,574	$55,897,168	$2,626,539	$79,538,728	$31,815,491
1-Jan-20	1-Jan-21	$22,073,495	$2,156,315	$64,227,691	$3,041,255	$91,498,757	$36,599,503
1-Jan-21	1-Jan-22	$25,112,254	$2,488,056	$73,147,601	$3,455,972	$104,203,882	$41,681,553
1-Jan-22	1-Jan-23	$29,782,183	$2,819,796	$86,866,622	$3,870,689	$123,339,290	$49,335,716
1-Jan-23	1-Jan-24	$34,514,737	$3,151,537	$100,513,413	$4,423,644	$142,603,332	$57,041,333
1-Jan-24	1-Jan-25	$38,526,135	$3,483,278	$112,416,317	$4,976,600	$159,402,330	$63,760,932
1-Jan-25	1-Jan-26	$42,537,533	$3,980,889	$124,319,221	$5,529,555	$176,367,199	$70,546,880
1-Jan-26	1-Jan-27	$46,548,932	$4,478,500	$136,222,125	$6,082,511	$193,332,068	$77,332,827
1-Jan-27	1-Jan-28	$49,139,626	$4,644,370	$143,863,496	$6,358,988	$204,006,481	$81,602,592
1-Jan-28	1-Jan-29	$51,730,321	$4,810,241	$151,504,867	$6,635,466	$214,680,894	$85,872,358
1-Jan-29	1-Jan-30	$54,321,015	$5,141,982	$159,146,237	$6,911,944	$225,521,178	$90,208,471
1-Jan-30	1-Jan-31	$56,911,710	$5,473,722	$166,787,608	$7,188,422	$236,361,462	$94,544,585

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Apartments Total Market Value	Total Apartments Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$2,927,452	$332,066	$8,491,053	$415,083	$12,165,654	$4,866,262
1-Jan-14	1-Jan-15	104.0%	$5,972,002	$677,415	$17,321,747	$846,769	$24,817,934	$9,927,173
1-Jan-15	1-Jan-16	106.1%	$9,137,163	$1,036,445	$26,502,274	$1,295,557	$37,971,439	$15,188,575
1-Jan-16	1-Jan-17	108.2%	$12,426,542	$1,409,566	$36,173,683	$1,908,787	$51,918,577	$20,767,431
1-Jan-17	1-Jan-18	110.4%	$15,308,922	$1,648,209	$44,726,813	$2,246,495	$63,930,440	$25,572,176
1-Jan-18	1-Jan-19	112.6%	$18,532,826	$1,867,970	$54,052,903	$2,596,949	$77,050,647	$30,820,259
1-Jan-19	1-Jan-20	114.9%	$22,043,792	$2,095,862	$64,208,276	$3,017,067	$91,364,997	$36,545,999
1-Jan-20	1-Jan-21	117.2%	$25,862,618	$2,526,467	$75,252,977	$3,563,315	$107,205,377	$42,882,151
1-Jan-21	1-Jan-22	119.5%	$30,011,468	$2,973,457	$87,418,154	$4,130,206	$124,533,285	$49,813,314
1-Jan-22	1-Jan-23	121.9%	$36,304,314	$3,437,316	$105,889,928	$4,718,348	$150,349,906	$60,139,962
1-Jan-23	1-Jan-24	124.3%	$42,914,738	$3,918,540	$124,975,795	$5,500,245	$177,309,319	$70,923,727
1-Jan-24	1-Jan-25	126.8%	$48,860,455	$4,417,639	$142,571,072	$6,311,532	$202,160,697	$80,864,279
1-Jan-25	1-Jan-26	129.4%	$55,026,835	$5,149,704	$160,820,169	$7,153,069	$228,149,778	$91,259,911
1-Jan-26	1-Jan-27	131.9%	$61,420,327	$5,909,286	$179,742,202	$8,025,744	$255,097,558	$102,039,023
1-Jan-27	1-Jan-28	134.6%	$66,135,467	$6,250,711	$193,621,324	$8,558,361	$274,565,864	$109,826,345
1-Jan-28	1-Jan-29	137.3%	$71,014,645	$6,603,430	$207,983,715	$9,109,073	$294,710,863	$117,884,345
1-Jan-29	1-Jan-30	140.0%	$76,062,536	$7,200,016	$222,843,153	$9,678,390	$315,784,094	$126,313,638
1-Jan-30	1-Jan-31	142.8%	$81,283,936	$7,817,823	$238,213,775	$10,266,836	$337,582,371	$135,032,948

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,770,845	1.97	($138,046)	($271,413)	$4,499,432	42.661	$191,950	$184,272	($1,843)	$182,430	$182,430
1-Jan-14	1-Jan-15	$9,541,689	3.93	($138,046)	($542,825)	$8,998,864	42.661	$383,901	$368,545	($3,685)	$364,859	$364,859
1-Jan-15	1-Jan-16	$14,312,534	5.90	($138,046)	($814,238)	$13,498,296	42.661	$575,851	$552,817	($5,528)	$547,289	$547,289
1-Jan-16	1-Jan-17	$19,185,896	7.90	($138,046)	($1,090,330)	$18,095,566	42.661	$771,975	$741,096	($7,411)	$733,685	$733,685
1-Jan-17	1-Jan-18	$23,161,508	9.27	($138,046)	($1,279,851)	$21,881,657	42.661	$933,493	$896,154	($8,962)	$887,192	$887,192
1-Jan-18	1-Jan-19	$27,367,508	10.66	($138,046)	($1,471,711)	$25,895,797	42.661	$1,104,741	$1,060,551	($10,606)	$1,049,945	$1,049,945
1-Jan-19	1-Jan-20	$31,815,491	12.05	($138,046)	($1,663,572)	$30,151,920	42.661	$1,286,311	$1,234,859	($12,349)	$1,222,510	$1,222,510
1-Jan-20	1-Jan-21	$36,599,503	13.47	($138,046)	($1,860,112)	$34,739,391	42.661	$1,482,017	$1,422,736	($14,227)	$1,408,509	$1,408,509
1-Jan-21	1-Jan-22	$41,681,553	14.92	($138,046)	($2,058,992)	$39,622,561	42.661	$1,690,338	$1,622,725	($16,227)	$1,606,497	$1,606,497
1-Jan-22	1-Jan-23	$49,335,716	17.17	($138,046)	($2,370,180)	$46,965,536	42.661	$2,003,597	$1,923,453	($19,235)	$1,904,218	$1,904,218
1-Jan-23	1-Jan-24	$57,041,333	19.46	($138,046)	($2,686,048)	$54,355,284	42.661	$2,318,851	$2,226,097	($22,261)	$2,203,836	$2,203,836
1-Jan-24	1-Jan-25	$63,760,932	21.75	($138,046)	($3,001,916)	$60,759,016	10.740	$652,552	$626,450	($6,264)	$620,185	$620,185
1-Jan-25	1-Jan-26	$70,546,880	24.05	($138,046)	($3,320,124)	$67,226,755	10.740	$722,015	$693,135	($6,931)	$686,203	$686,203
1-Jan-26	1-Jan-27	$77,332,827	26.36	($138,046)	($3,638,332)	$73,694,495	10.740	$791,479	$759,820	($7,598)	$752,222	$752,222
1-Jan-27	1-Jan-28	$81,602,592	27.81	($138,046)	($3,839,552)	$77,763,041	10.740	$835,175	$801,768	($8,018)	$793,750	$793,750
1-Jan-28	1-Jan-29	$85,872,358	29.27	($138,046)	($4,040,771)	$81,831,587	10.740	$878,871	$843,716	($8,437)	$835,279	$835,279
1-Jan-29	1-Jan-30	$90,208,471	30.75	($138,046)	($4,244,331)	$85,964,141	10.740	$923,255	$886,325	($8,863)	$877,461	$877,461
1-Jan-30	1-Jan-31	$94,544,585	32.22	($138,046)	($4,447,890)	$90,096,695	10.740	$967,639	$928,933	($9,289)	$919,644	$919,644
Total								$18,514,010	$17,773,450	($177,734)	$17,595,715	$17,595,715

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,866,262	1.97	($140,807)	($276,841)	$4,589,421	42.661	$195,789	$187,958	($1,880)	$186,078	$186,078
1-Jan-14	1-Jan-15	$9,927,173	3.93	($143,623)	($564,755)	$9,362,418	42.661	$399,410	$383,434	($3,834)	$379,599	$379,599
1-Jan-15	1-Jan-16	$15,188,575	5.90	($146,496)	($864,075)	$14,324,500	42.661	$611,097	$586,654	($5,867)	$580,787	$580,787
1-Jan-16	1-Jan-17	$20,767,431	7.90	($149,425)	($1,180,208)	$19,587,223	42.661	$835,611	$802,186	($8,022)	$794,164	$794,164
1-Jan-17	1-Jan-18	$25,572,176	9.27	($152,414)	($1,413,058)	$24,159,117	42.661	$1,030,652	$989,426	($9,894)	$979,532	$979,532
1-Jan-18	1-Jan-19	$30,820,259	10.66	($155,462)	($1,657,386)	$29,162,873	42.661	$1,244,117	$1,194,353	($11,944)	$1,182,409	$1,182,409
1-Jan-19	1-Jan-20	$36,545,999	12.05	($158,572)	($1,910,921)	$34,635,078	42.661	$1,477,567	$1,418,464	($14,185)	$1,404,280	$1,404,280
1-Jan-20	1-Jan-21	$42,882,151	13.47	($161,743)	($2,179,417)	$40,702,733	42.661	$1,736,419	$1,666,963	($16,670)	$1,650,293	$1,650,293
1-Jan-21	1-Jan-22	$49,813,314	14.92	($164,978)	($2,460,686)	$47,352,628	42.661	$2,020,110	$1,939,306	($19,393)	$1,919,913	$1,919,913
1-Jan-22	1-Jan-23	$60,139,962	17.17	($168,277)	($2,889,236)	$57,250,726	42.661	$2,442,373	$2,344,678	($23,447)	$2,321,232	$2,321,232
1-Jan-23	1-Jan-24	$70,923,727	19.46	($171,643)	($3,339,763)	$67,583,964	42.661	$2,883,199	$2,767,872	($27,679)	$2,740,193	$2,740,193
1-Jan-24	1-Jan-25	$80,864,279	21.75	($175,076)	($3,807,156)	$77,057,123	10.740	$827,594	$794,490	($7,945)	$786,545	$786,545
1-Jan-25	1-Jan-26	$91,259,911	24.05	($178,577)	($4,294,935)	$86,964,977	10.740	$934,004	$896,644	($8,966)	$887,677	$887,677
1-Jan-26	1-Jan-27	$102,039,023	26.36	($182,149)	($4,800,702)	$97,238,321	10.740	$1,044,340	$1,002,566	($10,026)	$992,540	$992,540
1-Jan-27	1-Jan-28	$109,826,345	27.81	($185,792)	($5,167,531)	$104,658,815	10.740	$1,124,036	$1,079,074	($10,791)	$1,068,283	$1,068,283
1-Jan-28	1-Jan-29	$117,884,345	29.27	($189,508)	($5,547,113)	$112,337,232	10.740	$1,206,502	$1,158,242	($11,582)	$1,146,659	$1,146,659
1-Jan-29	1-Jan-30	$126,313,638	30.75	($193,298)	($5,943,087)	$120,370,550	10.740	$1,292,780	$1,241,069	($12,411)	$1,228,658	$1,228,658
1-Jan-30	1-Jan-31	$135,032,948	32.22	($197,164)	($6,352,682)	$128,680,266	10.740	$1,382,026	$1,326,745	($13,267)	$1,313,478	$1,313,478
Total								$22,687,627	$21,780,122	($217,801)	$21,562,320	$21,562,320

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar Date	Submarket 11 Multi-Family (Units) Annual	Submarket 11 Multi-Family (Units) Cumulative	Submarket 12 Multi-Family (Units) Annual	Submarket 12 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	Submarket 15 Multi-Family (Units) Annual	Submarket 15 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	30	30	1	1	49	49	2	2	82	82
31-Dec-13	30	60	1	2	50	99	2	4	83	165
31-Dec-14	30	90	2	4	50	149	2	6	84	249
31-Dec-15	30	120	2	6	50	199	3	9	85	334
31-Dec-16	21	141	1	7	35	234	1	10	58	392
31-Dec-17	21	162	1	8	35	269	1	11	58	450
31-Dec-18	21	183	1	9	35	304	2	13	59	509
31-Dec-19	22	205	1	10	35	339	2	15	60	569
31-Dec-20	22	227	1	11	36	375	2	17	61	630
31-Dec-21	34	261	1	12	57	432	2	19	94	724
31-Dec-22	34	295	1	13	58	490	2	21	95	819
31-Dec-23	34	329	2	15	58	548	3	24	97	916
31-Dec-24	35	364	2	17	58	606	3	27	98	1,014
31-Dec-25	35	399	2	19	58	664	3	30	98	1,112
31-Dec-26	22	421	1	20	37	701	1	31	61	1,173
31-Dec-27	22	443	1	21	37	738	2	33	62	1,235
31-Dec-28	22	465	1	22	37	775	2	35	62	1,297
31-Dec-29	23	488	1	23	38	813	2	37	64	1,361
Total	488		23		813		37		1,361	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 11 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$110,000	90.0%	$99,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	30	$110,000	90.0%	$99,000	$2,970,000	$3,029,400
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	60	$110,000	90.0%	$99,000	$5,940,000	$6,179,976
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	90	$110,000	90.0%	$99,000	$8,910,000	$9,455,363
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	120	$110,000	90.0%	$99,000	$11,880,000	$12,859,294
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	141	$113,300	90.0%	$101,970	$14,377,770	$15,874,220
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	162	$116,699	90.0%	$105,029	$17,014,714	$19,161,332
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	183	$120,200	90.0%	$108,180	$19,796,935	$22,740,456
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	205	$123,806	90.0%	$111,425	$22,842,201	$26,763,279
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	227	$127,520	90.0%	$114,768	$26,052,366	$31,134,989
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	261	$131,010	90.0%	$117,909	$30,774,249	$37,513,638
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	295	$131,010	90.0%	$117,909	$34,783,155	$43,248,481
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	329	$131,010	90.0%	$117,909	$38,792,061	$49,197,713
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	364	$131,010	90.0%	$117,909	$42,918,876	$55,520,143
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	399	$131,010	90.0%	$117,909	$47,045,691	$62,075,790
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	421	$131,010	90.0%	$117,909	$49,639,689	$66,808,486
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	443	$131,010	90.0%	$117,909	$52,233,687	$71,705,659
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	465	$131,010	90.0%	$117,909	$54,827,685	$76,771,995
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	488	$131,010	90.0%	$117,909	$57,539,592	$82,180,706

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$225,000	90.0%	$202,500	$202,500	$206,550
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$225,000	90.0%	$202,500	$405,000	$421,362
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$225,000	90.0%	$202,500	$810,000	$859,578
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$225,000	90.0%	$202,500	$1,215,000	$1,315,155
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$231,750	90.0%	$208,575	$1,460,025	$1,611,986
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$238,703	90.0%	$214,832	$1,718,658	$1,935,488
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$245,864	90.0%	$221,277	$1,991,495	$2,287,602
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$245,925	90.0%	$221,333	$2,213,325	$2,593,263
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	11	$245,925	90.0%	$221,333	$2,434,658	$2,909,641
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	12	$245,925	90.0%	$221,333	$2,655,990	$3,237,637
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	13	$245,925	90.0%	$221,333	$2,877,323	$3,577,589
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	15	$245,925	90.0%	$221,333	$3,319,988	$4,210,547
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	17	$245,925	90.0%	$221,333	$3,762,653	$4,867,392
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	19	$245,925	90.0%	$221,333	$4,205,318	$5,548,827
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	20	$245,925	90.0%	$221,333	$4,426,650	$5,957,688
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	21	$245,925	90.0%	$221,333	$4,647,983	$6,380,684
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	22	$245,925	90.0%	$221,333	$4,869,315	$6,818,217
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	23	$245,925	90.0%	$221,333	$5,090,648	$7,270,698

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	49	$175,000	90.0%	$157,500	$7,717,500	$7,871,850
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	99	$175,000	90.0%	$157,500	$15,592,500	$16,222,437
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	149	$175,000	90.0%	$157,500	$23,467,500	$24,903,899
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	199	$175,000	90.0%	$157,500	$31,342,500	$33,926,130
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	234	$180,250	90.0%	$162,225	$37,960,650	$41,911,625
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	269	$185,658	90.0%	$167,092	$44,947,681	$50,618,389
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	304	$191,227	90.0%	$172,105	$52,319,769	$60,098,969
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	339	$196,000	90.0%	$176,400	$59,799,600	$70,064,762
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	375	$196,000	90.0%	$176,400	$66,150,000	$79,055,373
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	432	$196,000	90.0%	$176,400	$76,204,800	$92,893,226
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	490	$196,000	90.0%	$176,400	$86,436,000	$107,472,302
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	548	$196,000	90.0%	$176,400	$96,667,200	$122,597,383
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	606	$196,000	90.0%	$176,400	$106,898,400	$138,284,479
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	664	$196,000	90.0%	$176,400	$117,129,600	$154,550,020
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	701	$196,000	90.0%	$176,400	$123,656,400	$166,425,234
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	738	$196,000	90.0%	$176,400	$130,183,200	$178,713,636
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	775	$196,000	90.0%	$176,400	$136,710,000	$191,427,004
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	813	$196,000	90.0%	$176,400	$143,413,200	$204,829,365

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 15 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$225,000	90.0%	$202,500	$405,000	$413,100
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$225,000	90.0%	$202,500	$810,000	$842,724
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$225,000	90.0%	$202,500	$1,215,000	$1,289,368
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9	$225,000	90.0%	$202,500	$1,822,500	$1,972,733
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	$231,750	90.0%	$208,575	$2,085,750	$2,302,837
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11	$238,703	90.0%	$214,832	$2,363,155	$2,661,296
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13	$245,864	90.0%	$221,277	$2,876,604	$3,304,314
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15	$245,925	90.0%	$221,333	$3,319,988	$3,889,894
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	17	$245,925	90.0%	$221,333	$3,762,653	$4,496,718
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19	$245,925	90.0%	$221,333	$4,205,318	$5,126,259
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	21	$245,925	90.0%	$221,333	$4,647,983	$5,779,182
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	24	$245,925	90.0%	$221,333	$5,311,980	$6,736,875
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27	$245,925	90.0%	$221,333	$5,975,978	$7,730,564
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30	$245,925	90.0%	$221,333	$6,639,975	$8,761,306
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	31	$245,925	90.0%	$221,333	$6,861,308	$9,234,417
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	33	$245,925	90.0%	$221,333	$7,303,973	$10,026,789
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	35	$245,925	90.0%	$221,333	$7,746,638	$10,847,163
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	37	$245,925	90.0%	$221,333	$8,189,303	$11,696,341

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,970,000	$202,500	$7,717,500	$405,000	$11,295,000	$4,518,000
1-Jan-14	1-Jan-15	$5,940,000	$405,000	$15,592,500	$810,000	$22,747,500	$9,099,000
1-Jan-15	1-Jan-16	$8,910,000	$810,000	$23,467,500	$1,215,000	$34,402,500	$13,761,000
1-Jan-16	1-Jan-17	$11,880,000	$1,215,000	$31,342,500	$1,822,500	$46,260,000	$18,504,000
1-Jan-17	1-Jan-18	$14,377,770	$1,460,025	$37,960,650	$2,085,750	$55,884,195	$22,353,678
1-Jan-18	1-Jan-19	$17,014,714	$1,718,658	$44,947,681	$2,363,155	$66,044,208	$26,417,683
1-Jan-19	1-Jan-20	$19,796,935	$1,991,495	$52,319,769	$2,876,604	$76,984,803	$30,793,921
1-Jan-20	1-Jan-21	$22,842,201	$2,213,325	$59,799,600	$3,319,988	$88,175,114	$35,270,046
1-Jan-21	1-Jan-22	$26,052,366	$2,434,658	$66,150,000	$3,762,653	$98,399,676	$39,359,871
1-Jan-22	1-Jan-23	$30,774,249	$2,655,990	$76,204,800	$4,205,318	$113,840,357	$45,536,143
1-Jan-23	1-Jan-24	$34,783,155	$2,877,323	$86,436,000	$4,647,983	$128,744,460	$51,497,784
1-Jan-24	1-Jan-25	$38,792,061	$3,319,988	$96,667,200	$5,311,980	$144,091,229	$57,636,491
1-Jan-25	1-Jan-26	$42,918,876	$3,762,653	$106,898,400	$5,975,978	$159,555,906	$63,822,362
1-Jan-26	1-Jan-27	$47,045,691	$4,205,318	$117,129,600	$6,639,975	$175,020,584	$70,008,233
1-Jan-27	1-Jan-28	$49,639,689	$4,426,650	$123,656,400	$6,861,308	$184,584,047	$73,833,619
1-Jan-28	1-Jan-29	$52,233,687	$4,647,983	$130,183,200	$7,303,973	$194,368,842	$77,747,537
1-Jan-29	1-Jan-30	$54,827,685	$4,869,315	$136,710,000	$7,746,638	$204,153,638	$81,661,455
1-Jan-30	1-Jan-31	$57,539,592	$5,090,648	$143,413,200	$8,189,303	$214,232,742	$85,693,097

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$3,029,400	$206,550	$7,871,850	$413,100	$11,520,900	$4,608,360
1-Jan-14	1-Jan-15	104.0%	$6,179,976	$421,362	$16,222,437	$842,724	$23,666,499	$9,466,600
1-Jan-15	1-Jan-16	106.1%	$9,455,363	$859,578	$24,903,899	$1,289,368	$36,508,208	$14,603,283
1-Jan-16	1-Jan-17	108.2%	$12,859,294	$1,315,155	$33,926,130	$1,972,733	$50,073,312	$20,029,325
1-Jan-17	1-Jan-18	110.4%	$15,874,220	$1,611,986	$41,911,625	$2,302,837	$61,700,667	$24,680,267
1-Jan-18	1-Jan-19	112.6%	$19,161,332	$1,935,488	$50,618,389	$2,661,296	$74,376,505	$29,750,602
1-Jan-19	1-Jan-20	114.9%	$22,740,456	$2,287,602	$60,098,969	$3,304,314	$88,431,339	$35,372,536
1-Jan-20	1-Jan-21	117.2%	$26,763,279	$2,593,263	$70,064,762	$3,889,894	$103,311,199	$41,324,480
1-Jan-21	1-Jan-22	119.5%	$31,134,989	$2,909,641	$79,055,373	$4,496,718	$117,596,722	$47,038,689
1-Jan-22	1-Jan-23	121.9%	$37,513,638	$3,237,637	$92,893,226	$5,126,259	$138,770,759	$55,508,304
1-Jan-23	1-Jan-24	124.3%	$43,248,481	$3,577,589	$107,472,302	$5,779,182	$160,077,554	$64,031,022
1-Jan-24	1-Jan-25	126.8%	$49,197,713	$4,210,547	$122,597,383	$6,736,875	$182,742,518	$73,097,007
1-Jan-25	1-Jan-26	129.4%	$55,520,143	$4,867,392	$138,284,479	$7,730,564	$206,402,578	$82,561,031
1-Jan-26	1-Jan-27	131.9%	$62,075,790	$5,548,827	$154,550,020	$8,761,306	$230,935,943	$92,374,377
1-Jan-27	1-Jan-28	134.6%	$66,808,486	$5,957,688	$166,425,234	$9,234,417	$248,425,824	$99,370,330
1-Jan-28	1-Jan-29	137.3%	$71,705,659	$6,380,684	$178,713,636	$10,026,789	$266,826,768	$106,730,707
1-Jan-29	1-Jan-30	140.0%	$76,771,995	$6,818,217	$191,427,004	$10,847,163	$285,864,379	$114,345,752
1-Jan-30	1-Jan-31	142.8%	$82,180,706	$7,270,698	$204,829,365	$11,696,341	$305,977,110	$122,390,844

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,518,000	1.39	($138,046)	($191,861)	($1,230,000)	$3,096,139	42.661	$132,084	$126,801	($1,268)	$125,533	$125,533
1-Jan-14	1-Jan-15	$9,099,000	2.80	($138,046)	($386,061)	($2,475,000)	$6,237,939	42.661	$266,117	$255,472	($2,555)	$252,917	$252,917
1-Jan-15	1-Jan-16	$13,761,000	4.22	($138,046)	($582,601)	($3,735,000)	$9,443,399	42.661	$402,865	$386,750	($3,868)	$382,883	$382,883
1-Jan-16	1-Jan-17	$18,504,000	5.66	($138,046)	($781,481)	($5,010,000)	$12,712,519	42.661	$542,329	$520,636	($5,206)	$515,429	$515,429
1-Jan-17	1-Jan-18	$22,353,678	6.64	($138,046)	($917,187)	($5,880,000)	$15,556,491	42.661	$663,655	$637,109	($6,371)	$630,738	$630,738
1-Jan-18	1-Jan-19	$26,417,683	7.63	($138,046)	($1,052,893)	($6,750,000)	$18,614,790	42.661	$794,126	$762,361	($7,624)	$754,737	$754,737
1-Jan-19	1-Jan-20	$30,793,921	8.63	($138,046)	($1,190,940)	($7,635,000)	$21,967,982	42.661	$937,176	$899,689	($8,997)	$890,692	$890,692
1-Jan-20	1-Jan-21	$35,270,046	9.64	($138,046)	($1,331,325)	($8,535,000)	$25,403,720	42.661	$1,083,748	$1,040,398	($10,404)	$1,029,994	$1,029,994
1-Jan-21	1-Jan-22	$39,359,871	10.68	($138,046)	($1,474,051)	($9,450,000)	$28,435,820	42.661	$1,213,101	$1,164,576	($11,646)	$1,152,931	$1,152,931
1-Jan-22	1-Jan-23	$45,536,143	12.27	($138,046)	($1,693,989)	($10,860,000)	$32,982,154	42.661	$1,407,052	$1,350,770	($13,508)	$1,337,262	$1,337,262
1-Jan-23	1-Jan-24	$51,497,784	13.88	($138,046)	($1,916,266)	($12,285,000)	$37,296,518	42.661	$1,591,107	$1,527,462	($15,275)	$1,512,188	$1,512,188
1-Jan-24	1-Jan-25	$57,636,491	15.53	($138,046)	($2,143,223)	($13,740,000)	$41,753,268	10.740	$448,430	$430,493	($4,305)	$426,188	$426,188
1-Jan-25	1-Jan-26	$63,822,362	17.19	($138,046)	($2,372,520)	($15,210,000)	$46,239,842	10.740	$496,616	$476,751	($4,768)	$471,984	$471,984
1-Jan-26	1-Jan-27	$70,008,233	18.85	($138,046)	($2,601,817)	($16,680,000)	$50,726,417	10.740	$544,802	$523,010	($5,230)	$517,780	$517,780
1-Jan-27	1-Jan-28	$73,833,619	19.88	($138,046)	($2,744,542)	($17,595,000)	$53,494,076	10.740	$574,526	$551,545	($5,515)	$546,030	$546,030
1-Jan-28	1-Jan-29	$77,747,537	20.93	($138,046)	($2,889,608)	($18,525,000)	$56,332,929	10.740	$605,016	$580,815	($5,808)	$575,007	$575,007
1-Jan-29	1-Jan-30	$81,661,455	21.98	($138,046)	($3,034,673)	($19,455,000)	$59,171,782	10.740	$635,505	$610,085	($6,101)	$603,984	$603,984
1-Jan-30	1-Jan-31	$85,693,097	23.07	($138,046)	($3,184,418)	($20,415,000)	$62,093,679	10.740	$666,886	$640,211	($6,402)	$633,809	$633,809
Total									$13,005,140	$12,484,934	($124,849)	$12,360,085	$12,360,085

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,608,360	1.39	($140,807)	($195,698)	($1,254,600)	$3,158,062	42.661	$134,726	$129,337	($1,293)	$128,044	$128,044
1-Jan-14	1-Jan-15	$9,466,600	2.80	($143,623)	($401,658)	($2,574,990)	$6,489,952	42.661	$276,868	$265,793	($2,658)	$263,135	$263,135
1-Jan-15	1-Jan-16	$14,603,283	4.22	($146,496)	($618,261)	($3,963,612)	$10,021,411	42.661	$427,523	$410,422	($4,104)	$406,318	$406,318
1-Jan-16	1-Jan-17	$20,029,325	5.66	($149,425)	($845,900)	($5,422,985)	$13,760,439	42.661	$587,034	$563,553	($5,636)	$557,917	$557,917
1-Jan-17	1-Jan-18	$24,680,267	6.64	($152,414)	($1,012,649)	($6,491,995)	$17,175,623	42.661	$732,729	$703,420	($7,034)	$696,386	$696,386
1-Jan-18	1-Jan-19	$29,750,602	7.63	($155,462)	($1,185,729)	($7,601,596)	$20,963,276	42.661	$894,314	$858,542	($8,585)	$849,956	$849,956
1-Jan-19	1-Jan-20	$35,372,536	8.63	($158,572)	($1,368,015)	($8,770,215)	$25,234,306	42.661	$1,076,521	$1,033,460	($10,335)	$1,023,125	$1,023,125
1-Jan-20	1-Jan-21	$41,324,480	9.64	($161,743)	($1,559,860)	($10,000,113)	$29,764,507	42.661	$1,269,784	$1,218,992	($12,190)	$1,206,802	$1,206,802
1-Jan-21	1-Jan-22	$47,038,689	10.68	($164,978)	($1,761,627)	($11,293,625)	$33,983,437	42.661	$1,449,767	$1,391,777	($13,918)	$1,377,859	$1,377,859
1-Jan-22	1-Jan-23	$55,508,304	12.27	($168,277)	($2,064,963)	($13,238,279)	$40,205,062	42.661	$1,715,188	$1,646,581	($16,466)	$1,630,115	$1,630,115
1-Jan-23	1-Jan-24	$64,031,022	13.88	($171,643)	($2,382,636)	($15,274,853)	$46,373,532	42.661	$1,978,341	$1,899,208	($18,992)	$1,880,216	$1,880,216
1-Jan-24	1-Jan-25	$73,097,007	15.53	($175,076)	($2,718,125)	($17,425,642)	$52,953,240	10.740	$568,718	$545,969	($5,460)	$540,509	$540,509
1-Jan-25	1-Jan-26	$82,561,031	17.19	($178,577)	($3,069,108)	($19,675,757)	$59,816,167	10.740	$642,426	$616,729	($6,167)	$610,561	$610,561
1-Jan-26	1-Jan-27	$92,374,377	18.85	($182,149)	($3,433,042)	($22,008,906)	$66,932,429	10.740	$718,854	$690,100	($6,901)	$683,199	$683,199
1-Jan-27	1-Jan-28	$99,370,330	19.88	($185,792)	($3,693,793)	($23,680,553)	$71,995,984	10.740	$773,237	$742,307	($7,423)	$734,884	$734,884
1-Jan-28	1-Jan-29	$106,730,707	20.93	($189,508)	($3,966,812)	($25,430,855)	$77,333,040	10.740	$830,557	$797,335	($7,973)	$789,361	$789,361
1-Jan-29	1-Jan-30	$114,345,752	21.98	($193,298)	($4,249,275)	($27,241,697)	$82,854,780	10.740	$889,860	$854,266	($8,543)	$845,723	$845,723
1-Jan-30	1-Jan-31	$122,390,844	23.07	($197,164)	($4,548,133)	($29,157,647)	$88,685,064	10.740	$952,478	$914,378	($9,144)	$905,235	$905,235
Total									$15,918,925	$15,282,168	($152,822)	$15,129,347	$15,129,347

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar Date	Submarket 11 Townhome (Units) Annual	Submarket 11 Townhome (Units) Cumulative	Submarket 12 Townhome (Units) Annual	Submarket 12 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	Submarket 15 Townhome (Units) Annual	Submarket 15 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	0	0	1	1	0	0	2	2
31-Dec-13	1	2	0	0	1	2	0	0	2	4
31-Dec-14	1	3	0	0	2	4	0	0	3	7
31-Dec-15	1	4	0	0	2	6	0	0	3	10
31-Dec-16	0	4	0	0	1	7	0	0	1	11
31-Dec-17	0	4	0	0	1	8	0	0	1	12
31-Dec-18	1	5	0	0	1	9	0	0	2	14
31-Dec-19	1	6	0	0	1	10	0	0	2	16
31-Dec-20	1	7	0	0	2	12	0	0	3	19
31-Dec-21	1	8	0	0	1	13	1	1	3	22
31-Dec-22	1	9	0	0	2	15	0	1	3	25
31-Dec-23	1	10	0	0	2	17	0	1	3	28
31-Dec-24	1	11	0	0	2	19	0	1	3	31
31-Dec-25	1	12	1	1	2	21	0	1	4	35
31-Dec-26	0	12	0	1	1	22	0	1	1	36
31-Dec-27	1	13	0	1	1	23	0	1	2	38
31-Dec-28	1	14	0	1	1	24	0	1	2	40
31-Dec-29	1	15	0	1	2	26	0	1	3	43
Total	15		1		26		1		43	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 11 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$118,500	90.0%	$106,650	$106,650	$108,783
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$118,500	90.0%	$106,650	$213,300	$221,917
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$118,500	90.0%	$106,650	$319,950	$339,533
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$118,500	90.0%	$106,650	$426,600	$461,766
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$122,055	90.0%	$109,850	$439,398	$485,131
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$125,717	90.0%	$113,145	$452,580	$509,679
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5	$129,488	90.0%	$116,539	$582,697	$669,335
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6	$133,373	90.0%	$120,036	$720,213	$843,844
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	7	$137,374	90.0%	$123,637	$865,456	$1,034,300
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	8	$140,304	90.0%	$126,274	$1,010,189	$1,231,415
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	9	$140,304	90.0%	$126,274	$1,136,462	$1,413,048
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10	$140,304	90.0%	$126,274	$1,262,736	$1,601,455
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	11	$140,304	90.0%	$126,274	$1,389,010	$1,796,832
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	12	$140,304	90.0%	$126,274	$1,515,283	$1,999,384
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	12	$140,304	90.0%	$126,274	$1,515,283	$2,039,372
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	13	$140,304	90.0%	$126,274	$1,641,557	$2,253,506
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	14	$140,304	90.0%	$126,274	$1,767,830	$2,475,389
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	15	$140,304	90.0%	$126,274	$1,894,104	$2,705,247

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$299,730	90.0%	$269,757	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$308,722	90.0%	$277,850	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$312,825	90.0%	$281,543	$281,543	$371,489
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$312,825	90.0%	$281,543	$281,543	$378,919
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$312,825	90.0%	$281,543	$281,543	$386,498
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$312,825	90.0%	$281,543	$281,543	$394,227
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$312,825	90.0%	$281,543	$281,543	$402,112

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$216,000	90.0%	$194,400	$194,400	$198,288
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$216,000	90.0%	$194,400	$388,800	$404,508
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$216,000	90.0%	$194,400	$777,600	$825,195
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$216,000	90.0%	$194,400	$1,166,400	$1,262,549
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7	$222,480	90.0%	$200,232	$1,401,624	$1,547,506
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	8	$229,154	90.0%	$206,239	$1,649,912	$1,858,069
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	9	$236,029	90.0%	$212,426	$1,911,835	$2,196,098
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	10	$237,816	90.0%	$214,034	$2,140,344	$2,507,754
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12	$237,816	90.0%	$214,034	$2,568,413	$3,069,491
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	13	$237,816	90.0%	$214,034	$2,782,447	$3,391,788
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	15	$237,816	90.0%	$214,034	$3,210,516	$3,991,873
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	17	$237,816	90.0%	$214,034	$3,638,585	$4,614,605
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	19	$237,816	90.0%	$214,034	$4,066,654	$5,260,650
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	21	$237,816	90.0%	$214,034	$4,494,722	$5,930,691
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	22	$237,816	90.0%	$214,034	$4,708,757	$6,337,367
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	23	$237,816	90.0%	$214,034	$4,922,791	$6,757,937
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	24	$237,816	90.0%	$214,034	$5,136,826	$7,192,796
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	26	$237,816	90.0%	$214,034	$5,564,894	$7,948,040

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 15 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$299,730	90.0%	$269,757	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$308,722	90.0%	$277,850	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$312,825	90.0%	$281,543	$281,543	$343,199
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$312,825	90.0%	$281,543	$281,543	$350,063
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$312,825	90.0%	$281,543	$281,543	$357,064
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$312,825	90.0%	$281,543	$281,543	$364,205
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$312,825	90.0%	$281,543	$281,543	$371,489
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$312,825	90.0%	$281,543	$281,543	$378,919
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$312,825	90.0%	$281,543	$281,543	$386,498
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$312,825	90.0%	$281,543	$281,543	$394,227
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$312,825	90.0%	$281,543	$281,543	$402,112

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$106,650	$0	$194,400	$0	$301,050	$120,420
1-Jan-14	1-Jan-15	$213,300	$0	$388,800	$0	$602,100	$240,840
1-Jan-15	1-Jan-16	$319,950	$0	$777,600	$0	$1,097,550	$439,020
1-Jan-16	1-Jan-17	$426,600	$0	$1,166,400	$0	$1,593,000	$637,200
1-Jan-17	1-Jan-18	$439,398	$0	$1,401,624	$0	$1,841,022	$736,409
1-Jan-18	1-Jan-19	$452,580	$0	$1,649,912	$0	$2,102,492	$840,997
1-Jan-19	1-Jan-20	$582,697	$0	$1,911,835	$0	$2,494,532	$997,813
1-Jan-20	1-Jan-21	$720,213	$0	$2,140,344	$0	$2,860,557	$1,144,223
1-Jan-21	1-Jan-22	$865,456	$0	$2,568,413	$0	$3,433,869	$1,373,548
1-Jan-22	1-Jan-23	$1,010,189	$0	$2,782,447	$281,543	$4,074,179	$1,629,671
1-Jan-23	1-Jan-24	$1,136,462	$0	$3,210,516	$281,543	$4,628,521	$1,851,408
1-Jan-24	1-Jan-25	$1,262,736	$0	$3,638,585	$281,543	$5,182,863	$2,073,145
1-Jan-25	1-Jan-26	$1,389,010	$0	$4,066,654	$281,543	$5,737,206	$2,294,882
1-Jan-26	1-Jan-27	$1,515,283	$281,543	$4,494,722	$281,543	$6,573,091	$2,629,236
1-Jan-27	1-Jan-28	$1,515,283	$281,543	$4,708,757	$281,543	$6,787,125	$2,714,850
1-Jan-28	1-Jan-29	$1,641,557	$281,543	$4,922,791	$281,543	$7,127,433	$2,850,973
1-Jan-29	1-Jan-30	$1,767,830	$281,543	$5,136,826	$281,543	$7,467,741	$2,987,096
1-Jan-30	1-Jan-31	$1,894,104	$281,543	$5,564,894	$281,543	$8,022,083	$3,208,833

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$108,783	$0	$198,288	$0	$307,071	$122,828
1-Jan-14	1-Jan-15	104.0%	$221,917	$0	$404,508	$0	$626,425	$250,570
1-Jan-15	1-Jan-16	106.1%	$339,533	$0	$825,195	$0	$1,164,729	$465,892
1-Jan-16	1-Jan-17	108.2%	$461,766	$0	$1,262,549	$0	$1,724,314	$689,726
1-Jan-17	1-Jan-18	110.4%	$485,131	$0	$1,547,506	$0	$2,032,637	$813,055
1-Jan-18	1-Jan-19	112.6%	$509,679	$0	$1,858,069	$0	$2,367,747	$947,099
1-Jan-19	1-Jan-20	114.9%	$669,335	$0	$2,196,098	$0	$2,865,433	$1,146,173
1-Jan-20	1-Jan-21	117.2%	$843,844	$0	$2,507,754	$0	$3,351,599	$1,340,639
1-Jan-21	1-Jan-22	119.5%	$1,034,300	$0	$3,069,491	$0	$4,103,791	$1,641,516
1-Jan-22	1-Jan-23	121.9%	$1,231,415	$0	$3,391,788	$343,199	$4,966,401	$1,986,560
1-Jan-23	1-Jan-24	124.3%	$1,413,048	$0	$3,991,873	$350,063	$5,754,984	$2,301,994
1-Jan-24	1-Jan-25	126.8%	$1,601,455	$0	$4,614,605	$357,064	$6,573,124	$2,629,250
1-Jan-25	1-Jan-26	129.4%	$1,796,832	$0	$5,260,650	$364,205	$7,421,687	$2,968,675
1-Jan-26	1-Jan-27	131.9%	$1,999,384	$371,489	$5,930,691	$371,489	$8,673,053	$3,469,221
1-Jan-27	1-Jan-28	134.6%	$2,039,372	$378,919	$6,337,367	$378,919	$9,134,577	$3,653,831
1-Jan-28	1-Jan-29	137.3%	$2,253,506	$386,498	$6,757,937	$386,498	$9,784,438	$3,913,775
1-Jan-29	1-Jan-30	140.0%	$2,475,389	$394,227	$7,192,796	$394,227	$10,456,640	$4,182,656
1-Jan-30	1-Jan-31	142.8%	$2,705,247	$402,112	$7,948,040	$402,112	$11,457,511	$4,583,004

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$120,420	0.07	($138,046)	($10,003)	($30,000)	$80,417	42.661	$3,431	$3,293	($33)	$3,260	$3,260
1-Jan-14	1-Jan-15	$240,840	0.14	($138,046)	($20,007)	($60,000)	$160,833	42.661	$6,861	$6,587	($66)	$6,521	$6,521
1-Jan-15	1-Jan-16	$439,020	0.25	($138,046)	($35,012)	($105,000)	$299,008	42.661	$12,756	$12,246	($122)	$12,123	$12,123
1-Jan-16	1-Jan-17	$637,200	0.36	($138,046)	($50,017)	($150,000)	$437,183	42.661	$18,651	$17,905	($179)	$17,726	$17,726
1-Jan-17	1-Jan-18	$736,409	0.40	($138,046)	($55,018)	($165,000)	$516,390	42.661	$22,030	$21,149	($211)	$20,937	$20,937
1-Jan-18	1-Jan-19	$840,997	0.43	($138,046)	($60,020)	($180,000)	$600,977	42.661	$25,638	$24,613	($246)	$24,367	$24,367
1-Jan-19	1-Jan-20	$997,813	0.51	($138,046)	($70,023)	($210,000)	$717,789	42.661	$30,622	$29,397	($294)	$29,103	$29,103
1-Jan-20	1-Jan-21	$1,144,223	0.58	($138,046)	($80,027)	($240,000)	$824,196	42.661	$35,161	$33,755	($338)	$33,417	$33,417
1-Jan-21	1-Jan-22	$1,373,548	0.69	($138,046)	($95,032)	($285,000)	$993,516	42.661	$42,384	$40,689	($407)	$40,282	$40,282
1-Jan-22	1-Jan-23	$1,629,671	0.80	($138,046)	($110,037)	($330,000)	$1,189,635	42.661	$50,751	$48,721	($487)	$48,234	$48,234
1-Jan-23	1-Jan-24	$1,851,408	0.91	($138,046)	($125,042)	($375,000)	$1,351,367	42.661	$57,651	$55,345	($553)	$54,791	$54,791
1-Jan-24	1-Jan-25	$2,073,145	1.01	($138,046)	($140,047)	($420,000)	$1,513,099	10.740	$16,251	$15,601	($156)	$15,445	$15,445
1-Jan-25	1-Jan-26	$2,294,882	1.12	($138,046)	($155,052)	($465,000)	$1,674,831	10.740	$17,988	$17,268	($173)	$17,095	$17,095
1-Jan-26	1-Jan-27	$2,629,236	1.27	($138,046)	($175,058)	($525,000)	$1,929,178	10.740	$20,719	$19,891	($199)	$19,692	$19,692
1-Jan-27	1-Jan-28	$2,714,850	1.30	($138,046)	($180,060)	($540,000)	$1,994,790	10.740	$21,424	$20,567	($206)	$20,361	$20,361
1-Jan-28	1-Jan-29	$2,850,973	1.38	($138,046)	($190,063)	($570,000)	$2,090,910	10.740	$22,456	$21,558	($216)	$21,343	$21,343
1-Jan-29	1-Jan-30	$2,987,096	1.45	($138,046)	($200,067)	($600,000)	$2,187,030	10.740	$23,489	$22,549	($225)	$22,324	$22,324
1-Jan-30	1-Jan-31	$3,208,833	1.56	($138,046)	($215,072)	($645,000)	$2,348,762	10.740	$25,226	$24,217	($242)	$23,975	$23,975
Total									$453,488	$435,348	($4,353)	$430,995	$430,995

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$122,828	0.07	($140,807)	($10,203)	($30,600)	$82,025	42.661	$3,499	$3,359	($34)	$3,326	$3,326
1-Jan-14	1-Jan-15	$250,570	0.14	($143,623)	($20,815)	($62,424)	$167,331	42.661	$7,139	$6,853	($69)	$6,784	$6,784
1-Jan-15	1-Jan-16	$465,892	0.25	($146,496)	($37,155)	($111,427)	$317,310	42.661	$13,537	$12,995	($130)	$12,865	$12,865
1-Jan-16	1-Jan-17	$689,726	0.36	($149,425)	($54,140)	($162,365)	$473,221	42.661	$20,188	$19,381	($194)	$19,187	$19,187
1-Jan-17	1-Jan-18	$813,055	0.40	($152,414)	($60,745)	($182,173)	$570,137	42.661	$24,323	$23,350	($233)	$23,116	$23,116
1-Jan-18	1-Jan-19	$947,099	0.43	($155,462)	($67,592)	($202,709)	$676,797	42.661	$28,873	$27,718	($277)	$27,441	$27,441
1-Jan-19	1-Jan-20	$1,146,173	0.51	($158,572)	($80,435)	($241,224)	$824,514	42.661	$35,175	$33,768	($338)	$33,430	$33,430
1-Jan-20	1-Jan-21	$1,340,639	0.58	($161,743)	($93,764)	($281,198)	$965,677	42.661	$41,197	$39,549	($395)	$39,153	$39,153
1-Jan-21	1-Jan-22	$1,641,516	0.69	($164,978)	($113,572)	($340,601)	$1,187,343	42.661	$50,653	$48,627	($486)	$48,141	$48,141
1-Jan-22	1-Jan-23	$1,986,560	0.80	($168,277)	($134,134)	($402,268)	$1,450,158	42.661	$61,865	$59,391	($594)	$58,797	$58,797
1-Jan-23	1-Jan-24	$2,301,994	0.91	($171,643)	($155,474)	($466,265)	$1,680,255	42.661	$71,681	$68,814	($688)	$68,126	$68,126
1-Jan-24	1-Jan-25	$2,629,250	1.01	($175,076)	($177,613)	($532,662)	$1,918,975	10.740	$20,610	$19,785	($198)	$19,588	$19,588
1-Jan-25	1-Jan-26	$2,968,675	1.12	($178,577)	($200,576)	($601,527)	$2,166,572	10.740	$23,269	$22,338	($223)	$22,115	$22,115
1-Jan-26	1-Jan-27	$3,469,221	1.27	($182,149)	($230,986)	($692,726)	$2,545,509	10.740	$27,339	$26,245	($262)	$25,983	$25,983
1-Jan-27	1-Jan-28	$3,653,831	1.30	($185,792)	($242,337)	($726,769)	$2,684,725	10.740	$28,834	$27,681	($277)	$27,404	$27,404
1-Jan-28	1-Jan-29	$3,913,775	1.38	($189,508)	($260,916)	($782,488)	$2,870,371	10.740	$30,828	$29,595	($296)	$29,299	$29,299
1-Jan-29	1-Jan-30	$4,182,656	1.45	($193,298)	($280,142)	($840,145)	$3,062,370	10.740	$32,890	$31,574	($316)	$31,259	$31,259
1-Jan-30	1-Jan-31	$4,583,004	1.56	($197,164)	($307,175)	($921,219)	$3,354,610	10.740	$36,029	$34,587	($346)	$34,241	$34,241
Total									$557,927	$535,610	($5,356)	$530,254	$530,254

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar Date	Submarket 11 Single Family (Units) Annual	Submarket 11 Single Family (Units) Cumulative	Submarket 12 Single Family (Units) Annual	Submarket 12 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	Submarket 15 Single Family (Units) Annual	Submarket 15 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	1	1	0	0	1	1
31-Dec-13	1	1	0	0	1	2	0	0	2	3
31-Dec-14	1	2	0	0	1	3	0	0	2	5
31-Dec-15	1	3	0	0	1	4	0	0	2	7
31-Dec-16	0	3	0	0	0	4	0	0	0	7
31-Dec-17	0	3	0	0	1	5	0	0	1	8
31-Dec-18	0	3	0	0	1	6	0	0	1	9
31-Dec-19	1	4	0	0	1	7	0	0	2	11
31-Dec-20	1	5	0	0	1	8	0	0	2	13
31-Dec-21	0	5	0	0	1	9	0	0	1	14
31-Dec-22	1	6	0	0	1	10	0	0	2	16
31-Dec-23	1	7	0	0	1	11	0	0	2	18
31-Dec-24	1	8	0	0	1	12	0	0	2	20
31-Dec-25	1	9	0	0	2	14	1	1	4	24
31-Dec-26	0	9	0	0	0	14	0	1	0	24
31-Dec-27	0	9	0	0	1	15	0	1	1	25
31-Dec-28	1	10	0	0	1	16	0	1	2	27
31-Dec-29	1	11	0	0	1	17	0	1	2	29
Total	11		0		17		1		29	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 11 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1	$226,100	90.0%	$203,490	$203,490	$211,711
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	$226,100	90.0%	$203,490	$406,980	$431,890
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	3	$226,100	90.0%	$203,490	$610,470	$660,792
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3	$226,100	90.0%	$203,490	$610,470	$674,008
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3	$226,100	90.0%	$203,490	$610,470	$687,488
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3	$226,100	90.0%	$203,490	$610,470	$701,238
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4	$226,100	90.0%	$203,490	$813,960	$953,684
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	5	$226,100	90.0%	$203,490	$1,017,450	$1,215,947
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5	$226,100	90.0%	$203,490	$1,017,450	$1,240,266
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6	$226,100	90.0%	$203,490	$1,220,940	$1,518,085
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$226,100	90.0%	$203,490	$1,424,430	$1,806,522
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8	$226,100	90.0%	$203,490	$1,627,920	$2,105,888
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9	$226,100	90.0%	$203,490	$1,831,410	$2,416,507
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9	$226,100	90.0%	$203,490	$1,831,410	$2,464,837
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	$226,100	90.0%	$203,490	$1,831,410	$2,514,133
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	10	$226,100	90.0%	$203,490	$2,034,900	$2,849,351
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	11	$226,100	90.0%	$203,490	$2,238,390	$3,196,972

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$115,900	90.0%	$104,310	$0	$0

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$115,900	90.0%	$104,310	$104,310	$106,396
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$115,900	90.0%	$104,310	$208,620	$217,048
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$115,900	90.0%	$104,310	$312,930	$332,084
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$115,900	90.0%	$104,310	$417,240	$451,634
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$115,900	90.0%	$104,310	$417,240	$460,667
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	5	$115,900	90.0%	$104,310	$521,550	$587,350
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	6	$115,900	90.0%	$104,310	$625,860	$718,916
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	7	$115,900	90.0%	$104,310	$730,170	$855,511
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8	$115,900	90.0%	$104,310	$834,480	$997,281
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	9	$115,900	90.0%	$104,310	$938,790	$1,144,380
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	10	$115,900	90.0%	$104,310	$1,043,100	$1,296,964
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	11	$115,900	90.0%	$104,310	$1,147,410	$1,455,193
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12	$115,900	90.0%	$104,310	$1,251,720	$1,619,233
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	14	$115,900	90.0%	$104,310	$1,460,340	$1,926,888
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	14	$115,900	90.0%	$104,310	$1,460,340	$1,965,425
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	15	$115,900	90.0%	$104,310	$1,564,650	$2,147,929
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	16	$115,900	90.0%	$104,310	$1,668,960	$2,336,947
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	17	$115,900	90.0%	$104,310	$1,773,270	$2,532,666

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 15 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$224,200	90.0%	$201,780	$201,780	$266,244
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$224,200	90.0%	$201,780	$201,780	$271,569
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$224,200	90.0%	$201,780	$201,780	$277,001
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$224,200	90.0%	$201,780	$201,780	$282,541
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$224,200	90.0%	$201,780	$201,780	$288,192

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$104,310	$0	$104,310	$41,724
1-Jan-14	1-Jan-15	$203,490	$0	$208,620	$0	$412,110	$164,844
1-Jan-15	1-Jan-16	$406,980	$0	$312,930	$0	$719,910	$287,964
1-Jan-16	1-Jan-17	$610,470	$0	$417,240	$0	$1,027,710	$411,084
1-Jan-17	1-Jan-18	$610,470	$0	$417,240	$0	$1,027,710	$411,084
1-Jan-18	1-Jan-19	$610,470	$0	$521,550	$0	$1,132,020	$452,808
1-Jan-19	1-Jan-20	$610,470	$0	$625,860	$0	$1,236,330	$494,532
1-Jan-20	1-Jan-21	$813,960	$0	$730,170	$0	$1,544,130	$617,652
1-Jan-21	1-Jan-22	$1,017,450	$0	$834,480	$0	$1,851,930	$740,772
1-Jan-22	1-Jan-23	$1,017,450	$0	$938,790	$0	$1,956,240	$782,496
1-Jan-23	1-Jan-24	$1,220,940	$0	$1,043,100	$0	$2,264,040	$905,616
1-Jan-24	1-Jan-25	$1,424,430	$0	$1,147,410	$0	$2,571,840	$1,028,736
1-Jan-25	1-Jan-26	$1,627,920	$0	$1,251,720	$0	$2,879,640	$1,151,856
1-Jan-26	1-Jan-27	$1,831,410	$0	$1,460,340	$201,780	$3,493,530	$1,397,412
1-Jan-27	1-Jan-28	$1,831,410	$0	$1,460,340	$201,780	$3,493,530	$1,397,412
1-Jan-28	1-Jan-29	$1,831,410	$0	$1,564,650	$201,780	$3,597,840	$1,439,136
1-Jan-29	1-Jan-30	$2,034,900	$0	$1,668,960	$201,780	$3,905,640	$1,562,256
1-Jan-30	1-Jan-31	$2,238,390	$0	$1,773,270	$201,780	$4,213,440	$1,685,376

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$106,396	$0	$106,396	$42,558
1-Jan-14	1-Jan-15	104.0%	$211,711	$0	$217,048	$0	$428,759	$171,504
1-Jan-15	1-Jan-16	106.1%	$431,890	$0	$332,084	$0	$763,974	$305,590
1-Jan-16	1-Jan-17	108.2%	$660,792	$0	$451,634	$0	$1,112,426	$444,971
1-Jan-17	1-Jan-18	110.4%	$674,008	$0	$460,667	$0	$1,134,675	$453,870
1-Jan-18	1-Jan-19	112.6%	$687,488	$0	$587,350	$0	$1,274,838	$509,935
1-Jan-19	1-Jan-20	114.9%	$701,238	$0	$718,916	$0	$1,420,155	$568,062
1-Jan-20	1-Jan-21	117.2%	$953,684	$0	$855,511	$0	$1,809,194	$723,678
1-Jan-21	1-Jan-22	119.5%	$1,215,947	$0	$997,281	$0	$2,213,228	$885,291
1-Jan-22	1-Jan-23	121.9%	$1,240,266	$0	$1,144,380	$0	$2,384,646	$953,858
1-Jan-23	1-Jan-24	124.3%	$1,518,085	$0	$1,296,964	$0	$2,815,049	$1,126,020
1-Jan-24	1-Jan-25	126.8%	$1,806,522	$0	$1,455,193	$0	$3,261,715	$1,304,686
1-Jan-25	1-Jan-26	129.4%	$2,105,888	$0	$1,619,233	$0	$3,725,121	$1,490,049
1-Jan-26	1-Jan-27	131.9%	$2,416,507	$0	$1,926,888	$266,244	$4,609,639	$1,843,855
1-Jan-27	1-Jan-28	134.6%	$2,464,837	$0	$1,965,425	$271,569	$4,701,831	$1,880,733
1-Jan-28	1-Jan-29	137.3%	$2,514,133	$0	$2,147,929	$277,001	$4,939,063	$1,975,625
1-Jan-29	1-Jan-30	140.0%	$2,849,351	$0	$2,336,947	$282,541	$5,468,839	$2,187,536
1-Jan-30	1-Jan-31	142.8%	$3,196,972	$0	$2,532,666	$288,192	$6,017,830	$2,407,132

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$41,724	0.17	($138,046)	($23,801)	($30,000)	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$164,844	0.52	($138,046)	($71,403)	($90,000)	$3,441	42.661	$147	$141	($1)	$140	$140
1-Jan-15	1-Jan-16	$287,964	0.86	($138,046)	($119,005)	($150,000)	$18,959	42.661	$809	$776	($8)	$769	$769
1-Jan-16	1-Jan-17	$411,084	1.21	($138,046)	($166,607)	($210,000)	$34,477	42.661	$1,471	$1,412	($14)	$1,398	$1,398
1-Jan-17	1-Jan-18	$411,084	1.21	($138,046)	($166,607)	($210,000)	$34,477	42.661	$1,471	$1,412	($14)	$1,398	$1,398
1-Jan-18	1-Jan-19	$452,808	1.38	($138,046)	($190,408)	($240,000)	$22,400	42.661	$956	$917	($9)	$908	$908
1-Jan-19	1-Jan-20	$494,532	1.55	($138,046)	($214,209)	($270,000)	$10,323	42.661	$440	$423	($4)	$419	$419
1-Jan-20	1-Jan-21	$617,652	1.90	($138,046)	($261,811)	($330,000)	$25,841	42.661	$1,102	$1,058	($11)	$1,048	$1,048
1-Jan-21	1-Jan-22	$740,772	2.24	($138,046)	($309,414)	($390,000)	$41,358	42.661	$1,764	$1,694	($17)	$1,677	$1,677
1-Jan-22	1-Jan-23	$782,496	2.41	($138,046)	($333,215)	($420,000)	$29,281	42.661	$1,249	$1,199	($12)	$1,187	$1,187
1-Jan-23	1-Jan-24	$905,616	2.76	($138,046)	($380,817)	($480,000)	$44,799	42.661	$1,911	$1,835	($18)	$1,816	$1,816
1-Jan-24	1-Jan-25	$1,028,736	3.10	($138,046)	($428,419)	($540,000)	$60,317	10.740	$648	$622	($6)	$616	$616
1-Jan-25	1-Jan-26	$1,151,856	3.45	($138,046)	($476,021)	($600,000)	$75,835	10.740	$814	$782	($8)	$774	$774
1-Jan-26	1-Jan-27	$1,397,412	4.14	($138,046)	($571,225)	($720,000)	$106,187	10.740	$1,140	$1,095	($11)	$1,084	$1,084
1-Jan-27	1-Jan-28	$1,397,412	4.14	($138,046)	($571,225)	($720,000)	$106,187	10.740	$1,140	$1,095	($11)	$1,084	$1,084
1-Jan-28	1-Jan-29	$1,439,136	4.31	($138,046)	($595,026)	($750,000)	$94,110	10.740	$1,011	$970	($10)	$961	$961
1-Jan-29	1-Jan-30	$1,562,256	4.66	($138,046)	($642,628)	($810,000)	$109,628	10.740	$1,177	$1,130	($11)	$1,119	$1,119
1-Jan-30	1-Jan-31	$1,685,376	5.00	($138,046)	($690,230)	($870,000)	$125,146	10.740	$1,344	$1,290	($13)	$1,277	$1,277
Total									$18,596	$17,852	($179)	$17,673	$17,673

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$42,558	0.17	($140,807)	($24,277)	($30,600)	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$171,504	0.52	($143,623)	($74,288)	($93,636)	$3,580	42.661	$153	$147	($1)	$145	$145
1-Jan-15	1-Jan-16	$305,590	0.86	($146,496)	($126,289)	($159,181)	$20,119	42.661	$858	$824	($8)	$816	$816
1-Jan-16	1-Jan-17	$444,971	1.21	($149,425)	($180,341)	($227,311)	$37,319	42.661	$1,592	$1,528	($15)	$1,513	$1,513
1-Jan-17	1-Jan-18	$453,870	1.21	($152,414)	($183,948)	($231,857)	$38,065	42.661	$1,624	$1,559	($16)	$1,543	$1,543
1-Jan-18	1-Jan-19	$509,935	1.38	($155,462)	($214,431)	($270,279)	$25,226	42.661	$1,076	$1,033	($10)	$1,023	$1,023
1-Jan-19	1-Jan-20	$568,062	1.55	($158,572)	($246,059)	($310,145)	$11,857	42.661	$506	$486	($5)	$481	$481
1-Jan-20	1-Jan-21	$723,678	1.90	($161,743)	($306,754)	($386,648)	$30,276	42.661	$1,292	$1,240	($12)	$1,228	$1,228
1-Jan-21	1-Jan-22	$885,291	2.24	($164,978)	($369,778)	($466,086)	$49,427	42.661	$2,109	$2,024	($20)	$2,004	$2,004
1-Jan-22	1-Jan-23	$953,858	2.41	($168,277)	($406,187)	($511,978)	$35,694	42.661	$1,523	$1,462	($15)	$1,447	$1,447
1-Jan-23	1-Jan-24	$1,126,020	2.76	($171,643)	($473,498)	($596,820)	$55,702	42.661	$2,376	$2,281	($23)	$2,258	$2,258
1-Jan-24	1-Jan-25	$1,304,686	3.10	($175,076)	($543,339)	($684,851)	$76,497	10.740	$822	$789	($8)	$781	$781
1-Jan-25	1-Jan-26	$1,490,049	3.45	($178,577)	($615,784)	($776,164)	$98,101	10.740	$1,054	$1,011	($10)	$1,001	$1,001
1-Jan-26	1-Jan-27	$1,843,855	4.14	($182,149)	($753,719)	($950,025)	$140,112	10.740	$1,505	$1,445	($14)	$1,430	$1,430
1-Jan-27	1-Jan-28	$1,880,733	4.14	($185,792)	($768,794)	($969,025)	$142,914	10.740	$1,535	$1,473	($15)	$1,459	$1,459
1-Jan-28	1-Jan-29	$1,975,625	4.31	($189,508)	($816,843)	($1,029,589)	$129,193	10.740	$1,388	$1,332	($13)	$1,319	$1,319
1-Jan-29	1-Jan-30	$2,187,536	4.66	($193,298)	($899,834)	($1,134,196)	$153,506	10.740	$1,649	$1,583	($16)	$1,567	$1,567
1-Jan-30	1-Jan-31	$2,407,132	5.00	($197,164)	($985,819)	($1,242,574)	$178,739	10.740	$1,920	$1,843	($18)	$1,824	$1,824
Total									$22,979	$22,060	($221)	$21,839	$21,839

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar Date	Submarket 11 Retail (Square Feet) Annual	Submarket 11 Retail (Square Feet) Cumulative	Submarket 12 Retail (Square Feet) Annual	Submarket 12 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	Submarket 15 Retail (Square Feet) Annual	Submarket 15 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	4,118	4,118	193	193	6,810	6,810	320	320	11,440	11,440
31-Dec-13	4,118	8,236	193	385	6,810	13,620	320	640	11,440	22,881
31-Dec-14	4,118	12,354	193	578	6,810	20,429	320	960	11,440	34,321
31-Dec-15	4,118	16,472	193	770	6,810	27,239	320	1,280	11,440	45,761
31-Dec-16	2,922	19,394	137	907	4,831	32,070	227	1,507	8,117	53,878
31-Dec-17	2,922	22,315	137	1,043	4,831	36,902	227	1,735	8,117	61,995
31-Dec-18	2,922	25,237	137	1,180	4,831	41,733	227	1,962	8,117	70,112
31-Dec-19	2,922	28,158	137	1,316	4,831	46,565	227	2,190	8,117	78,229
31-Dec-20	2,922	31,080	137	1,453	4,831	51,396	227	2,417	8,117	86,346
31-Dec-21	4,716	35,796	228	1,681	7,935	59,331	376	2,793	13,255	99,601
31-Dec-22	4,716	40,512	228	1,909	7,935	67,267	376	3,169	13,255	112,856
31-Dec-23	4,716	45,227	228	2,138	7,935	75,202	376	3,544	13,255	126,112
31-Dec-24	4,716	49,943	228	2,366	7,935	83,138	376	3,920	13,255	139,367
31-Dec-25	4,716	54,659	228	2,594	7,935	91,073	376	4,296	13,255	152,622
31-Dec-26	3,036	57,695	147	2,741	5,110	96,183	242	4,538	8,535	161,157
31-Dec-27	3,036	60,730	147	2,888	5,110	101,294	242	4,780	8,535	169,691
31-Dec-28	3,036	63,766	147	3,035	5,110	106,404	242	5,021	8,535	178,226
31-Dec-29	3,036	66,801	147	3,182	5,110	111,514	242	5,263	8,535	186,760
Total	66,801		3,182		111,514		5,263		186,760	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 11 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4,118	15.00%	3,500	$18.50	$64,756	($19,427)	$45,329	9.25%	$490,042	$499,843
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8,236	15.00%	7,001	$18.50	$129,511	($38,853)	$90,658	9.25%	$980,084	$1,019,679
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12,354	15.00%	10,501	$18.50	$194,267	($58,280)	$135,987	9.25%	$1,470,126	$1,560,109
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	16,472	15.00%	14,001	$18.50	$259,022	($77,707)	$181,316	9.25%	$1,960,168	$2,121,749
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	19,394	15.00%	16,485	$18.50	$304,964	($91,489)	$213,475	9.25%	$2,307,838	$2,548,040
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	22,315	15.00%	18,968	$18.50	$350,907	($105,272)	$245,635	9.25%	$2,655,509	$2,990,534
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	25,237	15.00%	21,451	$18.50	$396,849	($119,055)	$277,794	9.25%	$3,003,179	$3,449,709
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28,158	15.00%	23,935	$18.50	$442,791	($132,837)	$309,954	9.25%	$3,350,850	$3,926,054
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	31,080	15.00%	26,418	$18.50	$488,733	($146,620)	$342,113	9.25%	$3,698,520	$4,420,074
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	35,796	15.00%	30,426	$18.50	$562,889	($168,867)	$394,022	9.25%	$4,259,700	$5,192,551
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	40,512	15.00%	34,435	$18.50	$637,045	($191,113)	$445,931	9.25%	$4,820,880	$5,994,159
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	45,227	15.00%	38,443	$18.50	$711,201	($213,360)	$497,841	9.25%	$5,382,061	$6,825,754
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	49,943	15.00%	42,452	$18.50	$785,357	($235,607)	$549,750	9.25%	$5,943,241	$7,688,216
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	54,659	15.00%	46,460	$18.50	$859,513	($257,854)	$601,659	9.25%	$6,504,421	$8,582,445
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	57,695	15.00%	49,040	$18.50	$907,246	($272,174)	$635,072	9.25%	$6,865,646	$9,240,255
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	60,730	15.00%	51,621	$18.50	$954,979	($286,494)	$668,485	9.25%	$7,226,870	$9,920,944
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	63,766	15.00%	54,201	$18.50	$1,002,712	($300,814)	$701,899	9.25%	$7,588,095	$10,625,164
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	66,801	15.00%	56,781	$18.50	$1,050,446	($315,134)	$735,312	9.25%	$7,949,319	$11,353,585

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	193	15.00%	164	$21.40	$3,502	($1,050)	$2,451	9.00%	$27,234	$27,779
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	385	15.00%	327	$21.40	$7,003	($2,101)	$4,902	9.00%	$54,469	$56,669
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	578	15.00%	491	$21.40	$10,505	($3,151)	$7,353	9.00%	$81,703	$86,704
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	770	15.00%	655	$21.40	$14,006	($4,202)	$9,804	9.00%	$108,938	$117,918
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	907	15.00%	771	$21.40	$16,491	($4,947)	$11,544	9.00%	$128,264	$141,614
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,043	15.00%	887	$21.40	$18,976	($5,693)	$13,283	9.00%	$147,590	$166,210
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,180	15.00%	1,003	$21.40	$21,461	($6,438)	$15,022	9.00%	$166,915	$191,733
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,316	15.00%	1,119	$21.40	$23,945	($7,184)	$16,762	9.00%	$186,241	$218,211
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,453	15.00%	1,235	$21.40	$26,430	($7,929)	$18,501	9.00%	$205,567	$245,672
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,681	15.00%	1,429	$21.40	$30,581	($9,174)	$21,407	9.00%	$237,852	$289,941
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,909	15.00%	1,623	$21.40	$34,732	($10,420)	$24,312	9.00%	$270,138	$335,882
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2,138	15.00%	1,817	$21.40	$38,883	($11,665)	$27,218	9.00%	$302,423	$383,545
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2,366	15.00%	2,011	$21.40	$43,034	($12,910)	$30,124	9.00%	$334,708	$432,981
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2,594	15.00%	2,205	$21.40	$47,185	($14,155)	$33,029	9.00%	$366,993	$484,240
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,741	15.00%	2,330	$21.40	$49,859	($14,958)	$34,901	9.00%	$387,791	$521,915
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,888	15.00%	2,455	$21.40	$52,533	($15,760)	$36,773	9.00%	$408,588	$560,904
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3,035	15.00%	2,580	$21.40	$55,207	($16,562)	$38,645	9.00%	$429,385	$601,243
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	3,182	15.00%	2,705	$21.40	$57,881	($17,364)	$40,516	9.00%	$450,182	$642,971

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,810	15.00%	5,788	$17.64	$102,105	($30,632)	$71,474	9.50%	$752,356	$767,403
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	13,620	15.00%	11,577	$17.64	$204,211	($61,263)	$142,948	9.50%	$1,504,711	$1,565,501
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	20,429	15.00%	17,365	$17.64	$306,316	($91,895)	$214,421	9.50%	$2,257,067	$2,395,217
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	27,239	15.00%	23,153	$17.64	$408,422	($122,526)	$285,895	9.50%	$3,009,422	$3,257,495
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	32,070	15.00%	27,260	$17.64	$480,864	($144,259)	$336,605	9.50%	$3,543,205	$3,911,985
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	36,902	15.00%	31,367	$17.64	$553,306	($165,992)	$387,314	9.50%	$4,076,989	$4,591,351
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	41,733	15.00%	35,473	$17.64	$625,748	($187,724)	$438,023	9.50%	$4,610,772	$5,296,327
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	46,565	15.00%	39,580	$17.64	$698,190	($209,457)	$488,733	9.50%	$5,144,555	$6,027,666
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	51,396	15.00%	43,687	$17.64	$770,632	($231,189)	$539,442	9.50%	$5,678,338	$6,786,140
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	59,331	15.00%	50,432	$17.64	$889,615	($266,885)	$622,731	9.50%	$6,555,058	$7,990,579
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	67,267	15.00%	57,177	$17.64	$1,008,598	($302,580)	$706,019	9.50%	$7,431,778	$9,240,481
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	75,202	15.00%	63,922	$17.64	$1,127,582	($338,275)	$789,307	9.50%	$8,308,497	$10,537,184
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	83,138	15.00%	70,667	$17.64	$1,246,565	($373,970)	$872,596	9.50%	$9,185,217	$11,882,058
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	91,073	15.00%	77,412	$17.64	$1,365,549	($409,665)	$955,884	9.50%	$10,061,937	$13,276,512
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	96,183	15.00%	81,756	$17.64	$1,442,172	($432,651)	$1,009,520	9.50%	$10,626,528	$14,301,908
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	101,294	15.00%	86,099	$17.64	$1,518,795	($455,638)	$1,063,156	9.50%	$11,191,119	$15,363,008
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	106,404	15.00%	90,443	$17.64	$1,595,418	($478,625)	$1,116,792	9.50%	$11,755,710	$16,460,832
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	111,514	15.00%	94,787	$17.64	$1,672,041	($501,612)	$1,170,429	9.50%	$12,320,301	$17,596,424

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market Value
Submarket 15 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	320	15.00%	272	$19.93	$5,421	($1,626)	$3,795	9.25%	$41,023	$41,844
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	640	15.00%	544	$19.93	$10,842	($3,253)	$7,589	9.25%	$82,047	$85,362
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	960	15.00%	816	$19.93	$16,263	($4,879)	$11,384	9.25%	$123,070	$130,603
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,280	15.00%	1,088	$19.93	$21,684	($6,505)	$15,179	9.25%	$164,094	$177,621
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,507	15.00%	1,281	$19.93	$25,536	($7,661)	$17,875	9.25%	$193,246	$213,359
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,735	15.00%	1,475	$19.93	$29,388	($8,817)	$20,572	9.25%	$222,399	$250,457
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,962	15.00%	1,668	$19.93	$33,241	($9,972)	$23,268	9.25%	$251,551	$288,953
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,190	15.00%	1,861	$19.93	$37,093	($11,128)	$25,965	9.25%	$280,703	$328,889
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2,417	15.00%	2,054	$19.93	$40,945	($12,284)	$28,662	9.25%	$309,855	$370,306
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2,793	15.00%	2,374	$19.93	$47,311	($14,193)	$33,118	9.25%	$358,032	$436,440
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3,169	15.00%	2,693	$19.93	$53,678	($16,103)	$37,574	9.25%	$406,209	$505,070
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3,544	15.00%	3,013	$19.93	$60,044	($18,013)	$42,031	9.25%	$454,386	$576,272
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3,920	15.00%	3,332	$19.93	$66,410	($19,923)	$46,487	9.25%	$502,563	$650,119
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4,296	15.00%	3,652	$19.93	$72,776	($21,833)	$50,943	9.25%	$550,740	$726,690
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4,538	15.00%	3,857	$19.93	$76,872	($23,062)	$53,810	9.25%	$581,732	$782,935
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4,780	15.00%	4,063	$19.93	$80,967	($24,290)	$56,677	9.25%	$612,724	$841,139
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5,021	15.00%	4,268	$19.93	$85,062	($25,519)	$59,544	9.25%	$643,716	$901,358
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5,263	15.00%	4,474	$19.93	$89,158	($26,747)	$62,410	9.25%	$674,708	$963,649

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$490,042	$27,234	$752,356	$41,023	$1,310,655	$524,262
1-Jan-14	1-Jan-15	$980,084	$54,469	$1,504,711	$82,047	$2,621,311	$1,048,524
1-Jan-15	1-Jan-16	$1,470,126	$81,703	$2,257,067	$123,070	$3,931,966	$1,572,787
1-Jan-16	1-Jan-17	$1,960,168	$108,938	$3,009,422	$164,094	$5,242,622	$2,097,049
1-Jan-17	1-Jan-18	$2,307,838	$128,264	$3,543,205	$193,246	$6,172,554	$2,469,021
1-Jan-18	1-Jan-19	$2,655,509	$147,590	$4,076,989	$222,399	$7,102,486	$2,840,994
1-Jan-19	1-Jan-20	$3,003,179	$166,915	$4,610,772	$251,551	$8,032,417	$3,212,967
1-Jan-20	1-Jan-21	$3,350,850	$186,241	$5,144,555	$280,703	$8,962,349	$3,584,940
1-Jan-21	1-Jan-22	$3,698,520	$205,567	$5,678,338	$309,855	$9,892,281	$3,956,912
1-Jan-22	1-Jan-23	$4,259,700	$237,852	$6,555,058	$358,032	$11,410,643	$4,564,257
1-Jan-23	1-Jan-24	$4,820,880	$270,138	$7,431,778	$406,209	$12,929,005	$5,171,602
1-Jan-24	1-Jan-25	$5,382,061	$302,423	$8,308,497	$454,386	$14,447,367	$5,778,947
1-Jan-25	1-Jan-26	$5,943,241	$334,708	$9,185,217	$502,563	$15,965,729	$6,386,292
1-Jan-26	1-Jan-27	$6,504,421	$366,993	$10,061,937	$550,740	$17,484,091	$6,993,637
1-Jan-27	1-Jan-28	$6,865,646	$387,791	$10,626,528	$581,732	$18,461,696	$7,384,678
1-Jan-28	1-Jan-29	$7,226,870	$408,588	$11,191,119	$612,724	$19,439,301	$7,775,720
1-Jan-29	1-Jan-30	$7,588,095	$429,385	$11,755,710	$643,716	$20,416,906	$8,166,762
1-Jan-30	1-Jan-31	$7,949,319	$450,182	$12,320,301	$674,708	$21,394,511	$8,557,804

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$499,843	$27,779	$767,403	$41,844	$1,336,869	$534,747
1-Jan-14	1-Jan-15	104.0%	$1,019,679	$56,669	$1,565,501	$85,362	$2,727,212	$1,090,885
1-Jan-15	1-Jan-16	106.1%	$1,560,109	$86,704	$2,395,217	$130,603	$4,172,634	$1,669,054
1-Jan-16	1-Jan-17	108.2%	$2,121,749	$117,918	$3,257,495	$177,621	$5,674,783	$2,269,913
1-Jan-17	1-Jan-18	110.4%	$2,548,040	$141,614	$3,911,985	$213,359	$6,814,998	$2,725,999
1-Jan-18	1-Jan-19	112.6%	$2,990,534	$166,210	$4,591,351	$250,457	$7,998,552	$3,199,421
1-Jan-19	1-Jan-20	114.9%	$3,449,709	$191,733	$5,296,327	$288,953	$9,226,723	$3,690,689
1-Jan-20	1-Jan-21	117.2%	$3,926,054	$218,211	$6,027,666	$328,889	$10,500,820	$4,200,328
1-Jan-21	1-Jan-22	119.5%	$4,420,074	$245,672	$6,786,140	$370,306	$11,822,191	$4,728,877
1-Jan-22	1-Jan-23	121.9%	$5,192,551	$289,941	$7,990,579	$436,440	$13,909,510	$5,563,804
1-Jan-23	1-Jan-24	124.3%	$5,994,159	$335,882	$9,240,481	$505,070	$16,075,593	$6,430,237
1-Jan-24	1-Jan-25	126.8%	$6,825,754	$383,545	$10,537,184	$576,272	$18,322,755	$7,329,102
1-Jan-25	1-Jan-26	129.4%	$7,688,216	$432,981	$11,882,058	$650,119	$20,653,373	$8,261,349
1-Jan-26	1-Jan-27	131.9%	$8,582,445	$484,240	$13,276,512	$726,690	$23,069,887	$9,227,955
1-Jan-27	1-Jan-28	134.6%	$9,240,255	$521,915	$14,301,908	$782,935	$24,847,012	$9,938,805
1-Jan-28	1-Jan-29	137.3%	$9,920,944	$560,904	$15,363,008	$841,139	$26,685,995	$10,674,398
1-Jan-29	1-Jan-30	140.0%	$10,625,164	$601,243	$16,460,832	$901,358	$28,588,597	$11,435,439
1-Jan-30	1-Jan-31	142.8%	$11,353,585	$642,971	$17,596,424	$963,649	$30,556,630	$12,222,652

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-8: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$524,262	0.66	($138,046)	($90,638)	$433,624	42.661	$18,499	$17,574	($176)	$17,398	$17,398
1-Jan-14	1-Jan-15	$1,048,524	1.31	($138,046)	($181,277)	$867,248	42.661	$36,998	$35,148	($351)	$34,796	$34,796
1-Jan-15	1-Jan-16	$1,572,787	1.97	($138,046)	($271,915)	$1,300,872	42.661	$55,496	$52,722	($527)	$52,194	$52,194
1-Jan-16	1-Jan-17	$2,097,049	2.63	($138,046)	($362,553)	$1,734,496	42.661	$73,995	$70,296	($703)	$69,593	$69,593
1-Jan-17	1-Jan-18	$2,469,021	3.09	($138,046)	($426,862)	$2,042,159	42.661	$87,121	$82,765	($828)	$81,937	$81,937
1-Jan-18	1-Jan-19	$2,840,994	3.56	($138,046)	($491,171)	$2,349,823	42.661	$100,246	$95,234	($952)	$94,281	$94,281
1-Jan-19	1-Jan-20	$3,212,967	4.02	($138,046)	($555,480)	$2,657,487	42.661	$113,371	$107,702	($1,077)	$106,625	$106,625
1-Jan-20	1-Jan-21	$3,584,940	4.49	($138,046)	($619,789)	$2,965,151	42.661	$126,496	$120,171	($1,202)	$118,970	$118,970
1-Jan-21	1-Jan-22	$3,956,912	4.96	($138,046)	($684,098)	$3,272,814	42.661	$139,622	$132,640	($1,326)	$131,314	$131,314
1-Jan-22	1-Jan-23	$4,564,257	5.72	($138,046)	($789,116)	$3,775,142	42.661	$161,051	$152,999	($1,530)	$151,469	$151,469
1-Jan-23	1-Jan-24	$5,171,602	6.48	($138,046)	($894,133)	$4,277,469	42.661	$182,481	$173,357	($1,734)	$171,623	$171,623
1-Jan-24	1-Jan-25	$5,778,947	7.24	($138,046)	($999,151)	$4,779,796	10.740	$51,335	$48,768	($488)	$48,281	$48,281
1-Jan-25	1-Jan-26	$6,386,292	8.00	($138,046)	($1,104,169)	$5,282,123	10.740	$56,730	$53,894	($539)	$53,355	$53,355
1-Jan-26	1-Jan-27	$6,993,637	8.76	($138,046)	($1,209,186)	$5,784,450	10.740	$62,125	$59,019	($590)	$58,429	$58,429
1-Jan-27	1-Jan-28	$7,384,678	9.25	($138,046)	($1,276,803)	$6,107,875	10.740	$65,599	$62,319	($623)	$61,695	$61,695
1-Jan-28	1-Jan-29	$7,775,720	9.74	($138,046)	($1,344,420)	$6,431,301	10.740	$69,072	$65,619	($656)	$64,962	$64,962
1-Jan-29	1-Jan-30	$8,166,762	10.23	($138,046)	($1,412,036)	$6,754,726	10.740	$72,546	$68,918	($689)	$68,229	$68,229
1-Jan-30	1-Jan-31	$8,557,804	10.72	($138,046)	($1,479,653)	$7,078,151	10.740	$76,019	$72,218	($722)	$71,496	$71,496
Total								$1,548,802	$1,471,362	($14,714)	$1,456,648	$1,456,648

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-9: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$534,747	0.66	($140,807)	($92,451)	$442,296	42.661	$18,869	$17,925	($179)	$17,746	$17,746
1-Jan-14	1-Jan-15	$1,090,885	1.31	($143,623)	($188,600)	$902,285	42.661	$38,492	$36,568	($366)	$36,202	$36,202
1-Jan-15	1-Jan-16	$1,669,054	1.97	($146,496)	($288,558)	$1,380,496	42.661	$58,893	$55,949	($559)	$55,389	$55,389
1-Jan-16	1-Jan-17	$2,269,913	2.63	($149,425)	($392,439)	$1,877,474	42.661	$80,095	$76,090	($761)	$75,329	$75,329
1-Jan-17	1-Jan-18	$2,725,999	3.09	($152,414)	($471,290)	$2,254,709	42.661	$96,188	$91,379	($914)	$90,465	$90,465
1-Jan-18	1-Jan-19	$3,199,421	3.56	($155,462)	($553,138)	$2,646,283	42.661	$112,893	$107,248	($1,072)	$106,176	$106,176
1-Jan-19	1-Jan-20	$3,690,689	4.02	($158,572)	($638,072)	$3,052,617	42.661	$130,228	$123,716	($1,237)	$122,479	$122,479
1-Jan-20	1-Jan-21	$4,200,328	4.49	($161,743)	($726,182)	$3,474,147	42.661	$148,211	$140,800	($1,408)	$139,392	$139,392
1-Jan-21	1-Jan-22	$4,728,877	4.96	($164,978)	($817,560)	$3,911,316	42.661	$166,861	$158,518	($1,585)	$156,932	$156,932
1-Jan-22	1-Jan-23	$5,563,804	5.72	($168,277)	($961,928)	$4,601,877	42.661	$196,321	$186,505	($1,865)	$184,640	$184,640
1-Jan-23	1-Jan-24	$6,430,237	6.48	($171,643)	($1,111,742)	$5,318,495	42.661	$226,892	$215,548	($2,155)	$213,392	$213,392
1-Jan-24	1-Jan-25	$7,329,102	7.24	($175,076)	($1,267,165)	$6,061,937	10.740	$65,105	$61,850	($618)	$61,231	$61,231
1-Jan-25	1-Jan-26	$8,261,349	8.00	($178,577)	($1,428,360)	$6,832,989	10.740	$73,386	$69,717	($697)	$69,020	$69,020
1-Jan-26	1-Jan-27	$9,227,955	8.76	($182,149)	($1,595,496)	$7,632,459	10.740	$81,973	$77,874	($779)	$77,095	$77,095
1-Jan-27	1-Jan-28	$9,938,805	9.25	($185,792)	($1,718,409)	$8,220,396	10.740	$88,287	$83,873	($839)	$83,034	$83,034
1-Jan-28	1-Jan-29	$10,674,398	9.74	($189,508)	($1,845,600)	$8,828,798	10.740	$94,821	$90,080	($901)	$89,179	$89,179
1-Jan-29	1-Jan-30	$11,435,439	10.23	($193,298)	($1,977,192)	$9,458,247	10.740	$101,582	$96,502	($965)	$95,537	$95,537
1-Jan-30	1-Jan-31	$12,222,652	10.72	($197,164)	($2,113,309)	$10,109,343	10.740	$108,574	$103,146	($1,031)	$102,114	$102,114
Total								$1,887,671	$1,793,287	($17,933)	$1,775,354	$1,775,354

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar Date	Submarket 11 Office (Square Feet) Annual	Submarket 11 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	Submarket 15 Office (Square Feet) Annual	Submarket 15 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2,849	2,849	96	96	3,284	3,284	231	231	6,460	6,460
31-Dec-13	2,849	5,698	96	193	3,284	6,568	231	461	6,460	12,920
31-Dec-14	2,849	8,547	96	289	3,284	9,852	231	692	6,460	19,379
31-Dec-15	2,849	11,396	96	385	3,284	13,136	231	922	6,460	25,839
31-Dec-16	8,954	20,350	304	689	10,625	23,761	724	1,646	20,607	46,446
31-Dec-17	8,954	29,304	304	993	10,625	34,385	724	2,370	20,607	67,052
31-Dec-18	8,954	38,258	304	1,297	10,625	45,010	724	3,094	20,607	87,659
31-Dec-19	8,954	47,212	304	1,601	10,625	55,634	724	3,818	20,607	108,265
31-Dec-20	8,954	56,166	304	1,905	10,625	66,259	724	4,542	20,607	128,872
31-Dec-21	12,898	69,064	439	2,344	15,750	82,009	1,034	5,576	30,122	158,994
31-Dec-22	12,898	81,962	439	2,784	15,750	97,760	1,034	6,610	30,122	189,116
31-Dec-23	12,898	94,861	439	3,223	15,750	113,510	1,034	7,644	30,122	219,238
31-Dec-24	12,898	107,759	439	3,663	15,750	129,261	1,034	8,678	30,122	249,360
31-Dec-25	12,898	120,657	439	4,102	15,750	145,011	1,034	9,712	30,122	279,482
31-Dec-26	16,659	137,316	570	4,672	20,964	165,975	1,327	11,039	39,520	319,002
31-Dec-27	16,659	153,976	570	5,243	20,964	186,939	1,327	12,366	39,520	358,523
31-Dec-28	16,659	170,635	570	5,813	20,964	207,903	1,327	13,692	39,520	398,043
31-Dec-29	16,659	187,294	570	6,383	20,964	228,867	1,327	15,019	39,520	437,563
Total	187,294		6,383		228,867		15,019		437,563	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 11 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.88	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,849	15.00%	2,422	$17.88	$43,299	($12,990)	$30,309	8.00%	$378,867	$386,444
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,698	15.00%	4,843	$17.88	$86,598	($25,979)	$60,619	8.00%	$757,734	$788,347
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	8,547	15.00%	7,265	$17.88	$129,897	($38,969)	$90,928	8.00%	$1,136,601	$1,206,171
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	11,396	15.00%	9,687	$17.88	$173,196	($51,959)	$121,237	8.00%	$1,515,469	$1,640,392
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	20,350	15.00%	17,298	$18.42	$318,558	($95,567)	$222,990	8.00%	$2,787,380	$3,077,492
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	29,304	15.00%	24,908	$18.77	$467,630	($140,289)	$327,341	8.00%	$4,091,765	$4,607,992
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	38,258	15.00%	32,519	$18.77	$610,517	($183,155)	$427,362	8.00%	$5,342,027	$6,136,310
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	47,212	15.00%	40,130	$18.77	$753,404	($226,021)	$527,383	8.00%	$6,592,288	$7,723,916
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	56,166	15.00%	47,741	$18.77	$896,291	($268,887)	$627,404	8.00%	$7,842,550	$9,372,573
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	69,064	15.00%	58,705	$18.77	$1,102,120	($330,636)	$771,484	8.00%	$9,643,546	$11,755,429
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	81,962	15.00%	69,668	$18.77	$1,307,948	($392,384)	$915,563	8.00%	$11,444,543	$14,229,851
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	94,861	15.00%	80,632	$18.77	$1,513,776	($454,133)	$1,059,643	8.00%	$13,245,540	$16,798,547
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	107,759	15.00%	91,595	$18.77	$1,719,604	($515,881)	$1,203,723	8.00%	$15,046,536	$19,464,299
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	120,657	15.00%	102,558	$18.77	$1,925,432	($577,630)	$1,347,803	8.00%	$16,847,533	$22,229,962
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	137,316	15.00%	116,719	$18.77	$2,191,279	($657,384)	$1,533,895	8.00%	$19,173,691	$25,805,264
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	153,976	15.00%	130,879	$18.77	$2,457,126	($737,138)	$1,719,988	8.00%	$21,499,849	$29,514,686
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	170,635	15.00%	145,040	$18.77	$2,722,972	($816,892)	$1,906,081	8.00%	$23,826,007	$33,362,162
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	187,294	15.00%	159,200	$18.77	$2,988,819	($896,646)	$2,092,173	8.00%	$26,152,166	$37,351,732

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	96	15.00%	82	$23.00	$1,882	($565)	$1,317	8.00%	$16,465	$16,794
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	193	15.00%	164	$23.00	$3,763	($1,129)	$2,634	8.00%	$32,930	$34,260
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	289	15.00%	245	$23.00	$5,645	($1,694)	$3,952	8.00%	$49,394	$52,418
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	385	15.00%	327	$23.00	$7,527	($2,258)	$5,269	8.00%	$65,859	$71,288
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	689	15.00%	586	$23.69	$13,874	($4,162)	$9,712	8.00%	$121,398	$134,033
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	993	15.00%	844	$24.40	$20,595	($6,179)	$14,417	8.00%	$180,210	$202,946
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,297	15.00%	1,102	$25.13	$27,708	($8,312)	$19,395	8.00%	$242,441	$278,489
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,601	15.00%	1,361	$25.89	$35,228	($10,568)	$24,660	8.00%	$308,244	$361,157
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,905	15.00%	1,619	$26.66	$43,175	($12,952)	$30,222	8.00%	$377,777	$451,479
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2,344	15.00%	1,993	$27.46	$54,727	($16,418)	$38,309	8.00%	$478,861	$583,729
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2,784	15.00%	2,366	$27.78	$65,741	($19,722)	$46,019	8.00%	$575,233	$715,231
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3,223	15.00%	2,740	$27.78	$76,118	($22,835)	$53,282	8.00%	$666,029	$844,686
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3,663	15.00%	3,113	$27.78	$86,494	($25,948)	$60,546	8.00%	$756,825	$979,034
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4,102	15.00%	3,487	$27.78	$96,871	($29,061)	$67,810	8.00%	$847,621	$1,118,418
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4,672	15.00%	3,971	$27.78	$110,338	($33,101)	$77,236	8.00%	$965,455	$1,299,376
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5,243	15.00%	4,456	$27.78	$123,805	($37,141)	$86,663	8.00%	$1,083,290	$1,487,124
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5,813	15.00%	4,941	$27.78	$137,271	($41,181)	$96,090	8.00%	$1,201,124	$1,681,863
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6,383	15.00%	5,426	$27.78	$150,738	($45,221)	$105,517	8.00%	$1,318,958	$1,883,797

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,284	20.00%	2,627	$16.25	$42,692	($12,808)	$29,884	9.00%	$332,049	$338,690
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6,568	20.00%	5,254	$16.25	$85,384	($25,615)	$59,769	9.00%	$664,098	$690,927
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9,852	20.00%	7,882	$16.25	$128,076	($38,423)	$89,653	9.00%	$996,147	$1,057,119
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13,136	20.00%	10,509	$16.25	$170,768	($51,230)	$119,538	9.00%	$1,328,196	$1,437,682
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	23,761	20.00%	19,008	$16.74	$318,154	($95,446)	$222,708	9.00%	$2,474,534	$2,732,086
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	34,385	20.00%	27,508	$17.24	$474,230	($142,269)	$331,961	9.00%	$3,688,458	$4,153,803
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	45,010	20.00%	36,008	$17.76	$639,385	($191,815)	$447,569	9.00%	$4,972,991	$5,712,403
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	55,634	20.00%	44,508	$18.29	$814,021	($244,206)	$569,815	9.00%	$6,331,275	$7,418,098
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	66,259	20.00%	53,007	$18.84	$998,560	($299,568)	$698,992	9.00%	$7,766,581	$9,281,783
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	82,009	20.00%	65,608	$19.40	$1,273,006	($381,902)	$891,104	9.00%	$9,901,155	$12,069,453
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	97,760	20.00%	78,208	$19.99	$1,563,019	($468,906)	$1,094,113	9.00%	$12,156,814	$15,115,470
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	113,510	20.00%	90,808	$20.59	$1,869,287	($560,786)	$1,308,501	9.00%	$14,538,901	$18,438,841
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	129,261	20.00%	103,408	$21.20	$2,192,525	($657,757)	$1,534,767	9.00%	$17,052,972	$22,059,837
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	145,011	20.00%	116,009	$21.84	$2,533,475	($760,042)	$1,773,432	9.00%	$19,704,802	$26,000,068
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	165,975	20.00%	132,780	$22.49	$2,986,727	($896,018)	$2,090,709	9.00%	$23,230,097	$31,264,653
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	186,939	20.00%	149,551	$23.17	$3,464,894	($1,039,468)	$2,425,426	9.00%	$26,949,176	$36,995,444
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	207,903	20.00%	166,322	$23.86	$3,969,063	($1,190,719)	$2,778,344	9.00%	$30,870,493	$43,226,142
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	228,867	20.00%	183,094	$24.58	$4,500,364	($1,350,109)	$3,150,255	9.00%	$35,002,834	$49,992,666

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market Value
Submarket 15 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Office: Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.57	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	231	15.00%	196	$18.57	$3,638	($1,091)	$2,547	8.00%	$31,835	$32,472
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	461	15.00%	392	$18.57	$7,277	($2,183)	$5,094	8.00%	$63,671	$66,243
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	692	15.00%	588	$18.57	$10,915	($3,274)	$7,640	8.00%	$95,506	$101,352
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	922	15.00%	784	$18.57	$14,553	($4,366)	$10,187	8.00%	$127,341	$137,838
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,646	15.00%	1,399	$18.77	$26,267	($7,880)	$18,387	8.00%	$229,834	$253,755
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,370	15.00%	2,015	$18.77	$37,820	($11,346)	$26,474	8.00%	$330,927	$372,677
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,094	15.00%	2,630	$18.77	$49,374	($14,812)	$34,562	8.00%	$432,020	$496,255
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,818	15.00%	3,245	$18.77	$60,927	($18,278)	$42,649	8.00%	$533,114	$624,627
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,542	15.00%	3,861	$18.77	$72,481	($21,744)	$50,737	8.00%	$634,207	$757,936
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5,576	15.00%	4,740	$18.77	$88,981	($26,694)	$62,287	8.00%	$778,586	$949,092
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6,610	15.00%	5,619	$18.77	$105,482	($31,645)	$73,837	8.00%	$922,965	$1,147,591
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7,644	15.00%	6,497	$18.77	$121,982	($36,595)	$85,388	8.00%	$1,067,344	$1,353,650
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8,678	15.00%	7,376	$18.77	$138,483	($41,545)	$96,938	8.00%	$1,211,723	$1,567,493
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9,712	15.00%	8,255	$18.77	$154,983	($46,495)	$108,488	8.00%	$1,356,102	$1,789,348
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	11,039	15.00%	9,383	$18.77	$176,155	($52,847)	$123,309	8.00%	$1,541,359	$2,074,466
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	12,366	15.00%	10,511	$18.77	$197,327	($59,198)	$138,129	8.00%	$1,726,615	$2,370,272
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	13,692	15.00%	11,638	$18.77	$218,500	($65,550)	$152,950	8.00%	$1,911,871	$2,677,081
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	15,019	15.00%	12,766	$18.77	$239,672	($71,902)	$167,770	8.00%	$2,097,127	$2,995,214

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

ScheduleJ-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$378,867	$16,465	$332,049	$31,835	$759,216	$303,686
1-Jan-14	1-Jan-15	$757,734	$32,930	$664,098	$63,671	$1,518,432	$607,373
1-Jan-15	1-Jan-16	$1,136,601	$49,394	$996,147	$95,506	$2,277,648	$911,059
1-Jan-16	1-Jan-17	$1,515,469	$65,859	$1,328,196	$127,341	$3,036,865	$1,214,746
1-Jan-17	1-Jan-18	$2,787,380	$121,398	$2,474,534	$229,834	$5,613,146	$2,245,258
1-Jan-18	1-Jan-19	$4,091,765	$180,210	$3,688,458	$330,927	$8,291,360	$3,316,544
1-Jan-19	1-Jan-20	$5,342,027	$242,441	$4,972,991	$432,020	$10,989,479	$4,395,792
1-Jan-20	1-Jan-21	$6,592,288	$308,244	$6,331,275	$533,114	$13,764,921	$5,505,969
1-Jan-21	1-Jan-22	$7,842,550	$377,777	$7,766,581	$634,207	$16,621,115	$6,648,446
1-Jan-22	1-Jan-23	$9,643,546	$478,861	$9,901,155	$778,586	$20,802,149	$8,320,860
1-Jan-23	1-Jan-24	$11,444,543	$575,233	$12,156,814	$922,965	$25,099,555	$10,039,822
1-Jan-24	1-Jan-25	$13,245,540	$666,029	$14,538,901	$1,067,344	$29,517,814	$11,807,126
1-Jan-25	1-Jan-26	$15,046,536	$756,825	$17,052,972	$1,211,723	$34,068,057	$13,627,223
1-Jan-26	1-Jan-27	$16,847,533	$847,621	$19,704,802	$1,356,102	$38,756,059	$15,502,423
1-Jan-27	1-Jan-28	$19,173,691	$965,455	$23,230,097	$1,541,359	$44,910,603	$17,964,241
1-Jan-28	1-Jan-29	$21,499,849	$1,083,290	$26,949,176	$1,726,615	$51,258,930	$20,503,572
1-Jan-29	1-Jan-30	$23,826,007	$1,201,124	$30,870,493	$1,911,871	$57,809,495	$23,123,798
1-Jan-30	1-Jan-31	$26,152,166	$1,318,958	$35,002,834	$2,097,127	$64,571,085	$25,828,434

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$386,444	$16,794	$338,690	$32,472	$774,400	$309,760
1-Jan-14	1-Jan-15	104.0%	$788,347	$34,260	$690,927	$66,243	$1,579,777	$631,911
1-Jan-15	1-Jan-16	106.1%	$1,206,171	$52,418	$1,057,119	$101,352	$2,417,059	$966,824
1-Jan-16	1-Jan-17	108.2%	$1,640,392	$71,288	$1,437,682	$137,838	$3,287,200	$1,314,880
1-Jan-17	1-Jan-18	110.4%	$3,077,492	$134,033	$2,732,086	$253,755	$6,197,366	$2,478,947
1-Jan-18	1-Jan-19	112.6%	$4,607,992	$202,946	$4,153,803	$372,677	$9,337,418	$3,734,967
1-Jan-19	1-Jan-20	114.9%	$6,136,310	$278,489	$5,712,403	$496,255	$12,623,457	$5,049,383
1-Jan-20	1-Jan-21	117.2%	$7,723,916	$361,157	$7,418,098	$624,627	$16,127,799	$6,451,120
1-Jan-21	1-Jan-22	119.5%	$9,372,573	$451,479	$9,281,783	$757,936	$19,863,771	$7,945,508
1-Jan-22	1-Jan-23	121.9%	$11,755,429	$583,729	$12,069,453	$949,092	$25,357,704	$10,143,081
1-Jan-23	1-Jan-24	124.3%	$14,229,851	$715,231	$15,115,470	$1,147,591	$31,208,142	$12,483,257
1-Jan-24	1-Jan-25	126.8%	$16,798,547	$844,686	$18,438,841	$1,353,650	$37,435,725	$14,974,290
1-Jan-25	1-Jan-26	129.4%	$19,464,299	$979,034	$22,059,837	$1,567,493	$44,070,664	$17,628,266
1-Jan-26	1-Jan-27	131.9%	$22,229,962	$1,118,418	$26,000,068	$1,789,348	$51,137,796	$20,455,118
1-Jan-27	1-Jan-28	134.6%	$25,805,264	$1,299,376	$31,264,653	$2,074,466	$60,443,758	$24,177,503
1-Jan-28	1-Jan-29	137.3%	$29,514,686	$1,487,124	$36,995,444	$2,370,272	$70,367,526	$28,147,011
1-Jan-29	1-Jan-30	140.0%	$33,362,162	$1,681,863	$43,226,142	$2,677,081	$80,947,249	$32,378,900
1-Jan-30	1-Jan-31	142.8%	$37,351,732	$1,883,797	$49,992,666	$2,995,214	$92,223,409	$36,889,364

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-8: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$303,686	0.37	($138,046)	($51,179)	$252,507	42.661	$10,772	$10,341	($103)	$10,238	$10,238
1-Jan-14	1-Jan-15	$607,373	0.74	($138,046)	($102,358)	$505,015	42.661	$21,544	$20,683	($207)	$20,476	$20,476
1-Jan-15	1-Jan-16	$911,059	1.11	($138,046)	($153,537)	$757,522	42.661	$32,317	$31,024	($310)	$30,714	$30,714
1-Jan-16	1-Jan-17	$1,214,746	1.48	($138,046)	($204,716)	$1,010,030	42.661	$43,089	$41,365	($414)	$40,952	$40,952
1-Jan-17	1-Jan-18	$2,245,258	2.67	($138,046)	($367,977)	$1,877,281	42.661	$80,087	$76,883	($769)	$76,114	$76,114
1-Jan-18	1-Jan-19	$3,316,544	3.85	($138,046)	($531,238)	$2,785,306	42.661	$118,824	$114,071	($1,141)	$112,930	$112,930
1-Jan-19	1-Jan-20	$4,395,792	5.03	($138,046)	($694,499)	$3,701,293	42.661	$157,901	$151,585	($1,516)	$150,069	$150,069
1-Jan-20	1-Jan-21	$5,505,969	6.21	($138,046)	($857,760)	$4,648,209	42.661	$198,297	$190,365	($1,904)	$188,462	$188,462
1-Jan-21	1-Jan-22	$6,648,446	7.40	($138,046)	($1,021,021)	$5,627,425	42.661	$240,072	$230,469	($2,305)	$228,164	$228,164
1-Jan-22	1-Jan-23	$8,320,860	9.13	($138,046)	($1,259,670)	$7,061,190	42.661	$301,237	$289,188	($2,892)	$286,296	$286,296
1-Jan-23	1-Jan-24	$10,039,822	10.85	($138,046)	($1,498,319)	$8,541,503	42.661	$364,389	$349,813	($3,498)	$346,315	$346,315
1-Jan-24	1-Jan-25	$11,807,126	12.58	($138,046)	($1,736,968)	$10,070,157	10.740	$108,153	$103,827	($1,038)	$102,789	$102,789
1-Jan-25	1-Jan-26	$13,627,223	14.31	($138,046)	($1,975,617)	$11,651,605	10.740	$125,138	$120,133	($1,201)	$118,931	$118,931
1-Jan-26	1-Jan-27	$15,502,423	16.04	($138,046)	($2,214,267)	$13,288,157	10.740	$142,715	$137,006	($1,370)	$135,636	$135,636
1-Jan-27	1-Jan-28	$17,964,241	18.31	($138,046)	($2,527,376)	$15,436,865	10.740	$165,792	$159,160	($1,592)	$157,569	$157,569
1-Jan-28	1-Jan-29	$20,503,572	20.58	($138,046)	($2,840,485)	$17,663,087	10.740	$189,702	$182,113	($1,821)	$180,292	$180,292
1-Jan-29	1-Jan-30	$23,123,798	22.84	($138,046)	($3,153,594)	$19,970,204	10.740	$214,480	$205,901	($2,059)	$203,842	$203,842
1-Jan-30	1-Jan-31	$25,828,434	25.11	($138,046)	($3,466,703)	$22,361,731	10.740	$240,165	$230,558	($2,306)	$228,253	$228,253
Total								$2,754,674	$2,644,487	($26,445)	$2,618,042	$2,618,042

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-9: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$309,760	0.37	($140,807)	($52,203)	$257,558	42.661	$10,988	$10,548	($105)	$10,443	$10,443
1-Jan-14	1-Jan-15	$631,911	0.74	($143,623)	($106,493)	$525,418	42.661	$22,415	$21,518	($215)	$21,303	$21,303
1-Jan-15	1-Jan-16	$966,824	1.11	($146,496)	($162,935)	$803,889	42.661	$34,295	$32,923	($329)	$32,594	$32,594
1-Jan-16	1-Jan-17	$1,314,880	1.48	($149,425)	($221,591)	$1,093,289	42.661	$46,641	$44,775	($448)	$44,327	$44,327
1-Jan-17	1-Jan-18	$2,478,947	2.67	($152,414)	($406,276)	$2,072,670	42.661	$88,422	$84,885	($849)	$84,036	$84,036
1-Jan-18	1-Jan-19	$3,734,967	3.85	($155,462)	($598,260)	$3,136,707	42.661	$133,815	$128,462	($1,285)	$127,178	$127,178
1-Jan-19	1-Jan-20	$5,049,383	5.03	($158,572)	($797,761)	$4,251,622	42.661	$181,378	$174,123	($1,741)	$172,382	$172,382
1-Jan-20	1-Jan-21	$6,451,120	6.21	($161,743)	($1,005,002)	$5,446,117	42.661	$232,337	$223,043	($2,230)	$220,813	$220,813
1-Jan-21	1-Jan-22	$7,945,508	7.40	($164,978)	($1,220,215)	$6,725,294	42.661	$286,908	$275,431	($2,754)	$272,677	$272,677
1-Jan-22	1-Jan-23	$10,143,081	9.13	($168,277)	($1,535,531)	$8,607,551	42.661	$367,207	$352,518	($3,525)	$348,993	$348,993
1-Jan-23	1-Jan-24	$12,483,257	10.85	($171,643)	($1,862,972)	$10,620,285	42.661	$453,072	$434,949	($4,349)	$430,600	$430,600
1-Jan-24	1-Jan-25	$14,974,290	12.58	($175,076)	($2,202,896)	$12,771,394	10.740	$137,165	$131,678	($1,317)	$130,361	$130,361
1-Jan-25	1-Jan-26	$17,628,266	14.31	($178,577)	($2,555,672)	$15,072,594	10.740	$161,880	$155,404	($1,554)	$153,850	$153,850
1-Jan-26	1-Jan-27	$20,455,118	16.04	($182,149)	($2,921,678)	$17,533,441	10.740	$188,309	$180,777	($1,808)	$178,969	$178,969
1-Jan-27	1-Jan-28	$24,177,503	18.31	($185,792)	($3,401,515)	$20,775,988	10.740	$223,134	$214,209	($2,142)	$212,067	$212,067
1-Jan-28	1-Jan-29	$28,147,011	20.58	($189,508)	($3,899,377)	$24,247,633	10.740	$260,420	$250,003	($2,500)	$247,503	$247,503
1-Jan-29	1-Jan-30	$32,378,900	22.84	($193,298)	($4,415,793)	$27,963,107	10.740	$300,324	$288,311	($2,883)	$285,428	$285,428
1-Jan-30	1-Jan-31	$36,889,364	25.11	($197,164)	($4,951,306)	$31,938,058	10.740	$343,015	$329,294	($3,293)	$326,001	$326,001
Total								$3,471,723	$3,332,854	($33,329)	$3,299,525	$3,299,525

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.9
North Avenue Development

WESTSIDE TAD
TAX INCREMENT PROJECTIONS

NON-MARKET PLANNED & PROPOSED
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (North Avenue)

		PLANNED AND PROPOSED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$0	$0	$0	$0	$0	$164,008	$164,008
1-Oct-14	100.00%	$0	$0	$0	$0	$0	$328,015	$328,015
1-Oct-15	100.00%	$0	$0	$0	$0	$0	$492,023	$492,023
1-Oct-16	100.00%	$0	$0	$0	$0	$0	$656,030	$656,030
1-Oct-17	100.00%	$0	$0	$0	$0	$0	$748,556	$748,556
1-Oct-18	100.00%	$0	$0	$0	$0	$0	$846,858	$846,858
1-Oct-19	100.00%	$0	$0	$0	$0	$0	$951,185	$951,185
1-Oct-20	100.00%	$0	$0	$0	$0	$0	$1,061,796	$1,061,796
1-Oct-21	100.00%	$0	$0	$0	$0	$0	$1,178,960	$1,178,960
1-Oct-22	100.00%	$0	$0	$0	$0	$0	$1,302,955	$1,302,955
1-Oct-23	100.00%	$0	$0	$0	$0	$0	$1,434,072	$1,434,072
1-Oct-24	100.00%	$0	$0	$0	$0	$0	$395,908	$395,908
1-Oct-25	100.00%	$0	$0	$0	$0	$0	$432,734	$432,734
1-Oct-26	100.00%	$0	$0	$0	$0	$0	$471,589	$471,589
1-Oct-27	100.00%	$0	$0	$0	$0	$0	$488,150	$488,150
1-Oct-28	100.00%	$0	$0	$0	$0	$0	$505,209	$505,209
1-Oct-29	100.00%	$0	$0	$0	$0	$0	$522,779	$522,779
1-Oct-30	100.00%	$0	$0	$0	$0	$0	$540,877	$540,877
Total		$0	$0	$0	$0	$0	$12,521,703	$12,521,703

[1]See Schedules C-H for detailed projections.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (North Avenue)

		PLANNED AND PROPOSED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$0	$0	$0	$0	$0	$167,288	$167,288
1-Oct-14	104.04%	$0	$0	$0	$0	$0	$341,267	$341,267
1-Oct-15	106.12%	$0	$0	$0	$0	$0	$522,138	$522,138
1-Oct-16	108.24%	$0	$0	$0	$0	$0	$710,108	$710,108
1-Oct-17	110.41%	$0	$0	$0	$0	$0	$826,466	$826,466
1-Oct-18	112.62%	$0	$0	$0	$0	$0	$953,700	$953,700
1-Oct-19	114.87%	$0	$0	$0	$0	$0	$1,092,613	$1,092,613
1-Oct-20	117.17%	$0	$0	$0	$0	$0	$1,244,063	$1,244,063
1-Oct-21	119.51%	$0	$0	$0	$0	$0	$1,408,966	$1,408,966
1-Oct-22	121.90%	$0	$0	$0	$0	$0	$1,588,295	$1,588,295
1-Oct-23	124.34%	$0	$0	$0	$0	$0	$1,783,088	$1,783,088
1-Oct-24	126.82%	$0	$0	$0	$0	$0	$502,108	$502,108
1-Oct-25	129.36%	$0	$0	$0	$0	$0	$559,787	$559,787
1-Oct-26	131.95%	$0	$0	$0	$0	$0	$622,251	$622,251
1-Oct-27	134.59%	$0	$0	$0	$0	$0	$656,986	$656,986
1-Oct-28	137.28%	$0	$0	$0	$0	$0	$693,544	$693,544
1-Oct-29	140.02%	$0	$0	$0	$0	$0	$732,017	$732,017
1-Oct-30	142.82%	$0	$0	$0	$0	$0	$772,505	$772,505
Total		$0	$0	$0	$0	$0	$15,177,190	$15,177,190

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 11 Apartments (Units) Annual	Submarket 11 Apartments (Units) Cumulative	Submarket 12 Apartments (Units) Annual	Submarket 12 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	Submarket 15 Apartments (Units) Annual	Submarket 15 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	10.740	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar Date	Submarket 11 Multi-Family (Units) Annual	Submarket 11 Multi-Family (Units) Cumulative	Submarket 12 Multi-Family (Units) Annual	Submarket 12 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	Submarket 15 Multi-Family (Units) Annual	Submarket 15 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Projected Total Incremental Taxes

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 11 Townhome (Units) Annual	Submarket 11 Townhome (Units) Cumulative	Submarket 12 Townhome (Units) Annual	Submarket 12 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	Submarket 15 Townhome (Units) Annual	Submarket 15 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 11 Single Family (Units) Annual	Submarket 11 Single Family (Units) Cumulative	Submarket 12 Single Family (Units) Annual	Submarket 12 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	Submarket 15 Single Family (Units) Annual	Submarket 15 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
Total									$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 11 Retail (Square Feet) Annual	Submarket 11 Retail (Square Feet) Cumulative	Submarket 12 Retail (Square Feet) Annual	Submarket 12 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	Submarket 15 Retail (Square Feet) Annual	Submarket 15 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0
31-Dec-24	0	0	0	0	0	0	0	0	0	0
31-Dec-25	0	0	0	0	0	0	0	0	0	0
31-Dec-26	0	0	0	0	0	0	0	0	0	0
31-Dec-27	0	0	0	0	0	0	0	0	0	0
31-Dec-28	0	0	0	0	0	0	0	0	0	0
31-Dec-29	0	0	0	0	0	0	0	0	0	0
Total	0		0		0		0		0	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($138,046)	$0	$0	10.740	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00	($161,743)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00	($164,978)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00	($168,277)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00	($171,643)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00	($175,076)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00	($178,577)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	$0	0.00	($182,149)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	$0	0.00	($185,792)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	$0	0.00	($189,508)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	$0	0.00	($193,298)	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	$0	0.00	($197,164)	$0	$0	10.740	$0	$0	$0	$0	$0
Total								$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 11 Office (Square Feet) Annual	Submarket 11 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	Submarket 15 Office (Square Feet) Annual	Submarket 15 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	124,381	124,381	0	0	124,381	124,381
31-Dec-13	0	0	0	0	124,381	248,762	0	0	124,381	248,762
31-Dec-14	0	0	0	0	124,381	373,142	0	0	124,381	373,142
31-Dec-15	0	0	0	0	124,381	497,523	0	0	124,381	497,523
31-Dec-16	0	0	0	0	49,752	547,275	0	0	49,752	547,275
31-Dec-17	0	0	0	0	49,752	597,027	0	0	49,752	597,027
31-Dec-18	0	0	0	0	49,752	646,780	0	0	49,752	646,780
31-Dec-19	0	0	0	0	49,752	696,532	0	0	49,752	696,532
31-Dec-20	0	0	0	0	49,752	746,284	0	0	49,752	746,284
31-Dec-21	0	0	0	0	49,752	796,036	0	0	49,752	796,036
31-Dec-22	0	0	0	0	49,752	845,788	0	0	49,752	845,788
31-Dec-23	0	0	0	0	49,752	895,541	0	0	49,752	895,541
31-Dec-24	0	0	0	0	49,752	945,293	0	0	49,752	945,293
31-Dec-25	0	0	0	0	49,752	995,045	0	0	49,752	995,045
31-Dec-26	0	0	0	0	0	995,045	0	0	0	995,045
31-Dec-27	0	0	0	0	0	995,045	0	0	0	995,045
31-Dec-28	0	0	0	0	0	995,045	0	0	0	995,045
31-Dec-29	0	0	0	0	0	995,045	0	0	0	995,045
Total	0		0		995,045		0		995,045	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office: Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	124,381	20.00%	99,505	$16.25	$1,616,950	($485,085)	$1,131,865	9.00%	$12,576,276	$12,827,801
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	248,762	20.00%	199,009	$16.25	$3,233,900	($970,170)	$2,263,730	9.00%	$25,152,552	$26,168,715
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	373,142	20.00%	298,514	$16.25	$4,850,849	($1,455,255)	$3,395,594	9.00%	$37,728,828	$40,038,134
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	497,523	20.00%	398,018	$16.25	$6,467,799	($1,940,340)	$4,527,459	9.00%	$50,305,103	$54,451,862
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	547,275	20.00%	437,820	$16.74	$7,328,015	($2,198,404)	$5,129,610	9.00%	$56,995,672	$62,927,827
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	597,027	20.00%	477,622	$17.24	$8,234,023	($2,470,207)	$5,763,816	9.00%	$64,042,399	$72,122,144
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	646,780	20.00%	517,424	$17.76	$9,187,796	($2,756,339)	$6,431,457	9.00%	$71,460,635	$82,085,807
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	696,532	20.00%	557,225	$18.29	$10,191,385	($3,057,415)	$7,133,969	9.00%	$79,266,326	$92,873,135
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	746,284	20.00%	597,027	$18.84	$11,246,920	($3,374,076)	$7,872,844	9.00%	$87,476,045	$104,541,971
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	796,036	20.00%	636,829	$19.40	$12,356,615	($3,706,985)	$8,649,631	9.00%	$96,107,006	$117,153,904
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	845,788	20.00%	676,631	$19.99	$13,522,770	($4,056,831)	$9,465,939	9.00%	$105,177,097	$130,774,500
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	895,541	20.00%	716,432	$20.59	$14,747,773	($4,424,332)	$10,323,441	9.00%	$114,704,897	$145,473,545
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	945,293	20.00%	756,234	$21.20	$16,034,105	($4,810,232)	$11,223,874	9.00%	$124,709,706	$161,325,303
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	995,045	20.00%	796,036	$21.84	$17,384,345	($5,215,303)	$12,169,041	9.00%	$135,211,569	$178,408,794
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	995,045	20.00%	796,036	$22.49	$17,905,875	($5,371,762)	$12,534,112	9.00%	$139,267,916	$187,436,278
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	995,045	20.00%	796,036	$23.17	$18,443,051	($5,532,915)	$12,910,136	9.00%	$143,445,953	$196,920,554
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	995,045	20.00%	796,036	$23.86	$18,996,343	($5,698,903)	$13,297,440	9.00%	$147,749,332	$206,884,734
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	995,045	20.00%	796,036	$24.58	$19,566,233	($5,869,870)	$13,696,363	9.00%	$152,181,812	$217,353,102

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$12,576,276	$0	$12,576,276	$5,030,510
1-Jan-14	1-Jan-15	$0	$0	$25,152,552	$0	$25,152,552	$10,061,021
1-Jan-15	1-Jan-16	$0	$0	$37,728,828	$0	$37,728,828	$15,091,531
1-Jan-16	1-Jan-17	$0	$0	$50,305,103	$0	$50,305,103	$20,122,041
1-Jan-17	1-Jan-18	$0	$0	$56,995,672	$0	$56,995,672	$22,798,269
1-Jan-18	1-Jan-19	$0	$0	$64,042,399	$0	$64,042,399	$25,616,960
1-Jan-19	1-Jan-20	$0	$0	$71,460,635	$0	$71,460,635	$28,584,254
1-Jan-20	1-Jan-21	$0	$0	$79,266,326	$0	$79,266,326	$31,706,531
1-Jan-21	1-Jan-22	$0	$0	$87,476,045	$0	$87,476,045	$34,990,418
1-Jan-22	1-Jan-23	$0	$0	$96,107,006	$0	$96,107,006	$38,442,802
1-Jan-23	1-Jan-24	$0	$0	$105,177,097	$0	$105,177,097	$42,070,839
1-Jan-24	1-Jan-25	$0	$0	$114,704,897	$0	$114,704,897	$45,881,959
1-Jan-25	1-Jan-26	$0	$0	$124,709,706	$0	$124,709,706	$49,883,882
1-Jan-26	1-Jan-27	$0	$0	$135,211,569	$0	$135,211,569	$54,084,628
1-Jan-27	1-Jan-28	$0	$0	$139,267,916	$0	$139,267,916	$55,707,166
1-Jan-28	1-Jan-29	$0	$0	$143,445,953	$0	$143,445,953	$57,378,381
1-Jan-29	1-Jan-30	$0	$0	$147,749,332	$0	$147,749,332	$59,099,733
1-Jan-30	1-Jan-31	$0	$0	$152,181,812	$0	$152,181,812	$60,872,725

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$12,827,801	$0	$12,827,801	$5,131,121
1-Jan-14	1-Jan-15	104.0%	$0	$0	$26,168,715	$0	$26,168,715	$10,467,486
1-Jan-15	1-Jan-16	106.1%	$0	$0	$40,038,134	$0	$40,038,134	$16,015,253
1-Jan-16	1-Jan-17	108.2%	$0	$0	$54,451,862	$0	$54,451,862	$21,780,745
1-Jan-17	1-Jan-18	110.4%	$0	$0	$62,927,827	$0	$62,927,827	$25,171,131
1-Jan-18	1-Jan-19	112.6%	$0	$0	$72,122,144	$0	$72,122,144	$28,848,857
1-Jan-19	1-Jan-20	114.9%	$0	$0	$82,085,807	$0	$82,085,807	$32,834,323
1-Jan-20	1-Jan-21	117.2%	$0	$0	$92,873,135	$0	$92,873,135	$37,149,254
1-Jan-21	1-Jan-22	119.5%	$0	$0	$104,541,971	$0	$104,541,971	$41,816,788
1-Jan-22	1-Jan-23	121.9%	$0	$0	$117,153,904	$0	$117,153,904	$46,861,562
1-Jan-23	1-Jan-24	124.3%	$0	$0	$130,774,500	$0	$130,774,500	$52,309,800
1-Jan-24	1-Jan-25	126.8%	$0	$0	$145,473,545	$0	$145,473,545	$58,189,418
1-Jan-25	1-Jan-26	129.4%	$0	$0	$161,325,303	$0	$161,325,303	$64,530,121
1-Jan-26	1-Jan-27	131.9%	$0	$0	$178,408,794	$0	$178,408,794	$71,363,517
1-Jan-27	1-Jan-28	134.6%	$0	$0	$187,436,278	$0	$187,436,278	$74,974,511
1-Jan-28	1-Jan-29	137.3%	$0	$0	$196,920,554	$0	$196,920,554	$78,768,222
1-Jan-29	1-Jan-30	140.0%	$0	$0	$206,884,734	$0	$206,884,734	$82,753,894
1-Jan-30	1-Jan-31	142.8%	$0	$0	$217,353,102	$0	$217,353,102	$86,941,241

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$5,030,510	7.14	($138,046)	($985,438)	$4,045,072	42.661	$172,567	$165,664	($1,657)	$164,008	$164,008
1-Jan-14	1-Jan-15	$10,061,021	14.28	($138,046)	($1,970,876)	$8,090,145	42.661	$345,134	$331,328	($3,313)	$328,015	$328,015
1-Jan-15	1-Jan-16	$15,091,531	21.42	($138,046)	($2,956,314)	$12,135,217	42.661	$517,701	$496,992	($4,970)	$492,023	$492,023
1-Jan-16	1-Jan-17	$20,122,041	28.55	($138,046)	($3,941,751)	$16,180,290	42.661	$690,267	$662,657	($6,627)	$656,030	$656,030
1-Jan-17	1-Jan-18	$22,798,269	31.41	($138,046)	($4,335,926)	$18,462,343	42.661	$787,622	$756,117	($7,561)	$748,556	$748,556
1-Jan-18	1-Jan-19	$25,616,960	34.26	($138,046)	($4,730,100)	$20,886,860	42.661	$891,054	$855,412	($8,554)	$846,858	$846,858
1-Jan-19	1-Jan-20	$28,584,254	37.12	($138,046)	($5,124,274)	$23,459,979	42.661	$1,000,826	$960,793	($9,608)	$951,185	$951,185
1-Jan-20	1-Jan-21	$31,706,531	39.98	($138,046)	($5,518,449)	$26,188,082	42.661	$1,117,210	$1,072,521	($10,725)	$1,061,796	$1,061,796
1-Jan-21	1-Jan-22	$34,990,418	42.83	($138,046)	($5,912,623)	$29,077,795	42.661	$1,240,488	$1,190,868	($11,909)	$1,178,960	$1,178,960
1-Jan-22	1-Jan-23	$38,442,802	45.69	($138,046)	($6,306,798)	$32,136,005	42.661	$1,370,954	$1,316,116	($13,161)	$1,302,955	$1,302,955
1-Jan-23	1-Jan-24	$42,070,839	48.54	($138,046)	($6,700,972)	$35,369,867	42.661	$1,508,914	$1,448,557	($14,486)	$1,434,072	$1,434,072
1-Jan-24	1-Jan-25	$45,881,959	51.40	($138,046)	($7,095,146)	$38,786,813	10.740	$416,570	$399,908	($3,999)	$395,908	$395,908
1-Jan-25	1-Jan-26	$49,883,882	54.25	($138,046)	($7,489,321)	$42,394,562	10.740	$455,318	$437,105	($4,371)	$432,734	$432,734
1-Jan-26	1-Jan-27	$54,084,628	57.11	($138,046)	($7,883,495)	$46,201,133	10.740	$496,200	$476,352	($4,764)	$471,589	$471,589
1-Jan-27	1-Jan-28	$55,707,166	57.11	($138,046)	($7,883,495)	$47,823,671	10.740	$513,626	$493,081	($4,931)	$488,150	$488,150
1-Jan-28	1-Jan-29	$57,378,381	57.11	($138,046)	($7,883,495)	$49,494,886	10.740	$531,575	$510,312	($5,103)	$505,209	$505,209
1-Jan-29	1-Jan-30	$59,099,733	57.11	($138,046)	($7,883,495)	$51,216,238	10.740	$550,062	$528,060	($5,281)	$522,779	$522,779
1-Jan-30	1-Jan-31	$60,872,725	57.11	($138,046)	($7,883,495)	$52,989,230	10.740	$569,104	$546,340	($5,463)	$540,877	$540,877
Total								$13,175,193	$12,648,185	($126,482)	$12,521,703	$12,521,703

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$5,131,121	7.14	($140,807)	($1,005,147)	$4,125,974	42.661	$176,018	$168,977	($1,690)	$167,288	$167,288
1-Jan-14	1-Jan-15	$10,467,486	14.28	($143,623)	($2,050,499)	$8,416,987	42.661	$359,077	$344,714	($3,447)	$341,267	$341,267
1-Jan-15	1-Jan-16	$16,015,253	21.42	($146,496)	($3,137,264)	$12,877,990	42.661	$549,388	$527,412	($5,274)	$522,138	$522,138
1-Jan-16	1-Jan-17	$21,780,745	28.55	($149,425)	($4,266,679)	$17,514,066	42.661	$747,168	$717,281	($7,173)	$710,108	$710,108
1-Jan-17	1-Jan-18	$25,171,131	31.41	($152,414)	($4,787,212)	$20,383,918	42.661	$869,598	$834,814	($8,348)	$826,466	$826,466
1-Jan-18	1-Jan-19	$28,848,857	34.26	($155,462)	($5,326,861)	$23,521,996	42.661	$1,003,472	$963,333	($9,633)	$953,700	$953,700
1-Jan-19	1-Jan-20	$32,834,323	37.12	($158,572)	($5,886,181)	$26,948,142	42.661	$1,149,635	$1,103,649	($11,036)	$1,092,613	$1,092,613
1-Jan-20	1-Jan-21	$37,149,254	39.98	($161,743)	($6,465,742)	$30,683,512	42.661	$1,308,989	$1,256,630	($12,566)	$1,244,063	$1,244,063
1-Jan-21	1-Jan-22	$41,816,788	42.83	($164,978)	($7,066,132)	$34,750,656	42.661	$1,482,498	$1,423,198	($14,232)	$1,408,966	$1,408,966
1-Jan-22	1-Jan-23	$46,861,562	45.69	($168,277)	($7,687,951)	$39,173,611	42.661	$1,671,185	$1,604,338	($16,043)	$1,588,295	$1,588,295
1-Jan-23	1-Jan-24	$52,309,800	48.54	($171,643)	($8,331,816)	$43,977,984	42.661	$1,876,145	$1,801,099	($18,011)	$1,783,088	$1,783,088
1-Jan-24	1-Jan-25	$58,189,418	51.40	($175,076)	($8,998,361)	$49,191,057	10.740	$528,312	$507,179	($5,072)	$502,108	$502,108
1-Jan-25	1-Jan-26	$64,530,121	54.25	($178,577)	($9,688,235)	$54,841,886	10.740	$589,002	$565,442	($5,654)	$559,787	$559,787
1-Jan-26	1-Jan-27	$71,363,517	57.11	($182,149)	($10,402,104)	$60,961,413	10.740	$654,726	$628,537	($6,285)	$622,251	$622,251
1-Jan-27	1-Jan-28	$74,974,511	57.11	($185,792)	($10,610,146)	$64,364,365	10.740	$691,273	$663,622	($6,636)	$656,986	$656,986
1-Jan-28	1-Jan-29	$78,768,222	57.11	($189,508)	($10,822,349)	$67,945,873	10.740	$729,739	$700,549	($7,005)	$693,544	$693,544
1-Jan-29	1-Jan-30	$82,753,894	57.11	($193,298)	($11,038,796)	$71,715,098	10.740	$770,220	$739,411	($7,394)	$732,017	$732,017
1-Jan-30	1-Jan-31	$86,941,241	57.11	($197,164)	($11,259,572)	$75,681,669	10.740	$812,821	$780,308	($7,803)	$772,505	$772,505
Total								$15,969,266	$15,330,495	($153,305)	$15,177,190	$15,177,190

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.10
North Avenue Development

WESTSIDE TAD
TAX INCREMENT PROJECTIONS

STREETCAR RELATED DEVELOPMENT
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (North Avenue)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$11,955	$9,468	$0	$0	$600	$1,072	$23,095
1-Oct-14	100.00%	$22,897	$18,936	$0	$0	$1,200	$2,144	$45,177
1-Oct-15	100.00%	$33,839	$30,256	$0	$0	$1,800	$3,216	$69,111
1-Oct-16	100.00%	$51,293	$40,672	($919)	$0	$2,400	$4,288	$97,735
1-Oct-17	100.00%	$41,232	$32,496	($971)	$0	$1,123	$4,763	$78,643
1-Oct-18	100.00%	$28,409	$23,491	($1,024)	$0	($154)	$5,374	$56,096
1-Oct-19	100.00%	$17,580	$16,506	($1,079)	$0	($1,431)	$6,070	$37,645
1-Oct-20	100.00%	$3,370	$9,880	($1,136)	$0	($2,708)	$6,903	$16,308
1-Oct-21	100.00%	($11,994)	($342)	$4,027	$0	($3,986)	$7,878	($4,417)
1-Oct-22	100.00%	($7,361)	$3,137	$3,941	$0	($4,052)	$15,505	$11,170
1-Oct-23	100.00%	$99	$7,139	$3,941	$0	($4,119)	$23,817	$30,877
1-Oct-24	100.00%	$2,990	$4,075	$992	$0	($1,054)	$8,242	$15,246
1-Oct-25	100.00%	$5,956	$7,079	$992	$0	($1,070)	$10,673	$23,630
1-Oct-26	100.00%	$9,574	$10,083	$681	$0	($1,087)	$13,296	$32,547
1-Oct-27	100.00%	$10,887	$10,917	$681	$0	($1,094)	$16,504	$37,895
1-Oct-28	100.00%	$12,200	$12,295	$681	$0	($1,102)	$19,949	$44,022
1-Oct-29	100.00%	$14,706	$13,672	$681	$0	($1,109)	$23,642	$51,592
1-Oct-30	100.00%	$17,212	$15,776	$681	$0	($1,116)	$27,594	$60,147
Total		$264,845	$265,535	$12,171	$0	($16,960)	$200,928	$726,520

[1]See Schedules C-H for detailed projections.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (10th Street)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$12,194	$9,657	$0	$0	$612	$1,093	$23,557
1-Oct-14	104.04%	$23,822	$19,701	$0	$0	$1,249	$2,231	$47,003
1-Oct-15	106.12%	$35,910	$32,107	$0	$0	$1,910	$3,413	$73,341
1-Oct-16	108.24%	$55,521	$44,025	($994)	$0	$2,598	$4,641	$105,791
1-Oct-17	110.41%	$45,524	$35,878	($1,072)	$0	$1,240	$5,258	$86,829
1-Oct-18	112.62%	$31,993	$26,455	($1,153)	$0	($174)	$6,052	$63,173
1-Oct-19	114.87%	$20,194	$18,960	($1,240)	$0	($1,644)	$6,972	$43,242
1-Oct-20	117.17%	$3,949	$11,575	($1,331)	$0	($3,173)	$8,087	$19,107
1-Oct-21	119.51%	($14,334)	($409)	$4,813	$0	($4,763)	$9,415	($5,278)
1-Oct-22	121.90%	($8,973)	$3,824	$4,805	$0	($4,940)	$18,900	$13,616
1-Oct-23	124.34%	$123	$8,876	$4,901	$0	($5,121)	$29,613	$38,392
1-Oct-24	126.82%	$3,792	$5,168	$1,258	$0	($1,336)	$10,453	$19,336
1-Oct-25	129.36%	$7,704	$9,157	$1,284	$0	($1,385)	$13,807	$30,567
1-Oct-26	131.95%	$12,633	$13,304	$898	$0	($1,434)	$17,544	$42,945
1-Oct-27	134.59%	$14,653	$14,693	$916	$0	($1,473)	$22,212	$51,001
1-Oct-28	137.28%	$16,747	$16,878	$935	$0	($1,512)	$27,386	$60,433
1-Oct-29	140.02%	$20,592	$19,144	$953	$0	($1,553)	$33,105	$72,241
1-Oct-30	142.82%	$24,584	$22,533	$972	$0	($1,595)	$39,410	$85,905
Total		$306,629	$311,528	$15,946	$0	($22,494)	$259,593	$871,202

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	-4	-4	4	4	2	2	1	1	3	3
31-Dec-13	-5	-9	4	8	2	4	1	2	2	5
31-Dec-14	-5	-14	4	12	2	6	1	3	2	7
31-Dec-15	-5	-19	5	17	3	9	2	5	5	12
31-Dec-16	-5	-24	0	17	-4	5	1	6	-8	4
31-Dec-17	-6	-30	0	17	-4	1	1	7	-9	-5
31-Dec-18	-6	-36	1	18	-4	-3	1	8	-8	-13
31-Dec-19	-6	-42	1	19	-5	-8	1	9	-9	-22
31-Dec-20	-6	-48	1	20	-5	-13	1	10	-9	-31
31-Dec-21	-11	-59	2	22	7	-6	0	10	-2	-33
31-Dec-22	-11	-70	2	24	8	2	0	10	-1	-34
31-Dec-23	-11	-81	2	26	8	10	1	11	0	-34
31-Dec-24	-11	-92	2	28	8	18	1	12	0	-34
31-Dec-25	-11	-103	3	31	8	26	1	13	1	-33
31-Dec-26	-7	-110	1	32	5	31	0	13	-1	-34
31-Dec-27	-7	-117	1	33	5	36	0	13	-1	-35
31-Dec-28	-7	-124	2	35	5	41	1	14	1	-34
31-Dec-29	-7	-131	2	37	5	46	1	15	1	-33
Total	-131		37		46		15		-33	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 11 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$870	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-4	10.00%	-4	$870	($37,584)	$15,034	($22,550)	8.25%	($273,338)	($278,805)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-9	10.00%	-8	$870	($84,564)	$33,826	($50,738)	8.25%	($615,011)	($639,857)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-14	10.00%	-13	$870	($131,544)	$52,618	($78,926)	8.25%	($956,684)	($1,015,240)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-19	10.00%	-17	$870	($178,524)	$71,410	($107,114)	8.25%	($1,298,356)	($1,405,383)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-24	10.00%	-22	$896	($232,269)	$92,908	($139,361)	8.25%	($1,689,230)	($1,865,046)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-30	10.00%	-27	$923	($299,046)	$119,619	($179,428)	8.25%	($2,174,884)	($2,449,272)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-36	10.00%	-32	$951	($369,621)	$147,849	($221,773)	8.25%	($2,688,156)	($3,087,846)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-42	10.00%	-38	$979	($444,162)	$177,665	($266,497)	8.25%	($3,230,268)	($3,784,773)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-48	10.00%	-43	$1,009	($522,842)	$209,137	($313,705)	8.25%	($3,802,486)	($4,544,323)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-59	10.00%	-53	$1,039	($661,940)	$264,776	($397,164)	8.25%	($4,814,106)	($5,868,369)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-70	10.00%	-63	$1,064	($804,369)	$321,748	($482,621)	8.25%	($5,849,955)	($7,273,684)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-81	10.00%	-73	$1,064	($930,770)	$372,308	($558,462)	8.25%	($6,769,234)	($8,585,026)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-92	10.00%	-83	$1,064	($1,057,171)	$422,868	($634,302)	8.25%	($7,688,513)	($9,945,911)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-103	10.00%	-93	$1,064	($1,183,571)	$473,429	($710,143)	8.25%	($8,607,792)	($11,357,798)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-110	10.00%	-99	$1,064	($1,264,008)	$505,603	($758,405)	8.25%	($9,192,787)	($12,372,281)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-117	10.00%	-105	$1,064	($1,344,445)	$537,778	($806,667)	8.25%	($9,777,783)	($13,422,800)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-124	10.00%	-112	$1,064	($1,424,882)	$569,953	($854,929)	8.25%	($10,362,778)	($14,510,391)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-131	10.00%	-118	$1,064	($1,505,319)	$602,128	($903,191)	8.25%	($10,947,774)	($15,636,117)

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,884	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4	10.00%	4	$1,884	$81,389	($32,556)	$48,833	7.50%	$651,110	$664,133
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8	10.00%	7	$1,884	$162,778	($65,111)	$97,667	7.50%	$1,302,221	$1,354,831
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12	10.00%	11	$1,884	$244,166	($97,667)	$146,500	7.50%	$1,953,331	$2,072,891
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	17	10.00%	15	$1,884	$345,902	($138,361)	$207,541	7.50%	$2,767,219	$2,995,327
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	17	10.00%	15	$1,920	$352,475	($140,990)	$211,485	7.50%	$2,819,796	$3,113,283
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	10.00%	15	$1,920	$352,475	($140,990)	$211,485	7.50%	$2,819,796	$3,175,549
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	10.00%	16	$1,920	$373,208	($149,283)	$223,925	7.50%	$2,985,667	$3,429,593
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	19	10.00%	17	$1,920	$393,942	($157,577)	$236,365	7.50%	$3,151,537	$3,692,528
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	20	10.00%	18	$1,920	$414,676	($165,870)	$248,806	7.50%	$3,317,407	$3,964,609
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	22	10.00%	20	$1,920	$456,144	($182,457)	$273,686	7.50%	$3,649,148	$4,448,291
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	24	10.00%	22	$1,920	$497,611	($199,044)	$298,567	7.50%	$3,980,889	$4,949,735
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	26	10.00%	23	$1,920	$539,079	($215,631)	$323,447	7.50%	$4,312,630	$5,469,457
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	28	10.00%	25	$1,920	$580,546	($232,219)	$348,328	7.50%	$4,644,370	$6,007,988
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	31	10.00%	28	$1,920	$642,748	($257,099)	$385,649	7.50%	$5,141,982	$6,784,736
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	32	10.00%	29	$1,920	$663,481	($265,393)	$398,089	7.50%	$5,307,852	$7,143,670
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	33	10.00%	30	$1,920	$684,215	($273,686)	$410,529	7.50%	$5,473,722	$7,514,248
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	35	10.00%	32	$1,920	$725,683	($290,273)	$435,410	7.50%	$5,805,463	$8,129,050
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	37	10.00%	33	$1,920	$767,150	($306,860)	$460,290	7.50%	$6,137,204	$8,765,438

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,536	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	10.00%	2	$1,536	$33,178	($13,271)	$19,907	8.25%	$241,292	$246,117
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	10.00%	4	$1,536	$66,355	($26,542)	$39,813	8.25%	$482,583	$502,080
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	10.00%	5	$1,536	$99,533	($39,813)	$59,720	8.25%	$723,875	$768,182
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9	10.00%	8	$1,536	$149,299	($59,720)	$89,580	8.25%	$1,085,812	$1,175,318
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5	10.00%	5	$1,582	$85,432	($34,173)	$51,259	8.25%	$621,326	$685,994
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	10.00%	1	$1,630	$17,599	($7,040)	$10,559	8.25%	$127,993	$144,141
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-3	10.00%	-3	$1,678	($54,381)	$21,752	($32,629)	8.25%	($395,499)	($454,304)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-8	10.00%	-7	$1,729	($149,367)	$59,747	($89,620)	8.25%	($1,086,303)	($1,272,778)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-13	10.00%	-12	$1,781	($250,003)	$100,001	($150,002)	8.25%	($1,818,200)	($2,172,918)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-6	10.00%	-5	$1,834	($118,847)	$47,539	($71,308)	8.25%	($864,344)	($1,053,631)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	10.00%	2	$1,871	$40,411	($16,164)	$24,247	8.25%	$293,899	$365,426
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	10	10.00%	9	$1,871	$202,055	($80,822)	$121,233	8.25%	$1,469,494	$1,863,674
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	18	10.00%	16	$1,871	$363,700	($145,480)	$218,220	8.25%	$2,645,090	$3,421,706
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	26	10.00%	23	$1,871	$525,344	($210,138)	$315,207	8.25%	$3,820,685	$5,041,313
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	31	10.00%	28	$1,871	$626,372	($250,549)	$375,823	8.25%	$4,555,432	$6,131,012
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	36	10.00%	32	$1,871	$727,400	($290,960)	$436,440	8.25%	$5,290,180	$7,262,283
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	41	10.00%	37	$1,871	$828,427	($331,371)	$497,056	8.25%	$6,024,927	$8,436,352
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	46	10.00%	41	$1,871	$929,455	($371,782)	$557,673	8.25%	$6,759,674	$9,654,479

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Market Value
Submarket 15 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	10.00%	1	$1,570	$16,956	($6,782)	$10,174	7.50%	$135,648	$138,361
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	10.00%	2	$1,570	$33,912	($13,565)	$20,347	7.50%	$271,296	$282,256
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	10.00%	3	$1,570	$50,868	($20,347)	$30,521	7.50%	$406,944	$431,852
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5	10.00%	5	$1,570	$84,780	($33,912)	$50,868	7.50%	$678,240	$734,149
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	6	10.00%	5	$1,570	$101,736	($40,694)	$61,042	7.50%	$813,888	$898,598
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	7	10.00%	6	$1,570	$118,692	($47,477)	$71,215	7.50%	$949,536	$1,069,332
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	8	10.00%	7	$1,600	$138,239	($55,296)	$82,943	7.50%	$1,105,911	$1,270,344
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	9	10.00%	8	$1,600	$155,519	($62,207)	$93,311	7.50%	$1,244,150	$1,457,720
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	10	10.00%	9	$1,600	$172,799	($69,119)	$103,679	7.50%	$1,382,389	$1,652,083
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	10	10.00%	9	$1,600	$172,799	($69,119)	$103,679	7.50%	$1,382,389	$1,685,124
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	10	10.00%	9	$1,600	$172,799	($69,119)	$103,679	7.50%	$1,382,389	$1,718,827
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	11	10.00%	10	$1,600	$190,078	($76,031)	$114,047	7.50%	$1,520,628	$1,928,524
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12	10.00%	11	$1,600	$207,358	($82,943)	$124,415	7.50%	$1,658,867	$2,145,921
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	13	10.00%	12	$1,600	$224,638	($89,855)	$134,783	7.50%	$1,797,105	$2,371,242
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	13	10.00%	12	$1,600	$224,638	($89,855)	$134,783	7.50%	$1,797,105	$2,418,667
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	13	10.00%	12	$1,600	$224,638	($89,855)	$134,783	7.50%	$1,797,105	$2,467,041
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	14	10.00%	13	$1,600	$241,918	($96,767)	$145,151	7.50%	$1,935,344	$2,709,949
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	15	10.00%	14	$1,600	$259,198	($103,679)	$155,519	7.50%	$2,073,583	$2,961,587

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]SBased on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

						Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($273,338)	$651,110	$241,292	$135,648	$754,712	$301,885
1-Jan-14	1-Jan-15	($615,011)	$1,302,221	$482,583	$271,296	$1,441,089	$576,436
1-Jan-15	1-Jan-16	($956,684)	$1,953,331	$723,875	$406,944	$2,127,466	$850,987
1-Jan-16	1-Jan-17	($1,298,356)	$2,767,219	$1,085,812	$678,240	$3,232,915	$1,293,166
1-Jan-17	1-Jan-18	($1,689,230)	$2,819,796	$621,326	$813,888	$2,565,780	$1,026,312
1-Jan-19	1-Jan-20	($2,688,156)	$2,985,667	($395,499)	$1,105,911	$1,007,923	$403,169
1-Jan-20	1-Jan-21	($3,230,268)	$3,151,537	($1,086,303)	$1,244,150	$79,116	$31,646
1-Jan-21	1-Jan-22	($3,802,486)	$3,317,407	($1,818,200)	$1,382,389	($920,891)	($368,356)
1-Jan-22	1-Jan-23	($4,814,106)	$3,649,148	($864,344)	$1,382,389	($646,914)	($258,765)
1-Jan-23	1-Jan-24	($5,849,955)	$3,980,889	$293,899	$1,382,389	($192,779)	($77,112)
1-Jan-24	1-Jan-25	($6,769,234)	$4,312,630	$1,469,494	$1,520,628	$533,518	$213,407
1-Jan-25	1-Jan-26	($7,688,513)	$4,644,370	$2,645,090	$1,658,867	$1,259,814	$503,926
1-Jan-26	1-Jan-27	($8,607,792)	$5,141,982	$3,820,685	$1,797,105	$2,151,981	$860,792
1-Jan-27	1-Jan-28	($9,192,787)	$5,307,852	$4,555,432	$1,797,105	$2,467,603	$987,041
1-Jan-28	1-Jan-29	($9,777,783)	$5,473,722	$5,290,180	$1,797,105	$2,783,225	$1,113,290
1-Jan-29	1-Jan-30	($10,362,778)	$5,805,463	$6,024,927	$1,935,344	$3,402,956	$1,361,182
1-Jan-30	1-Jan-31	($10,947,774)	$6,137,204	$6,759,674	$2,073,583	$4,022,687	$1,609,075

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-7: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Apartments Total Market Value	Total Apartments Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	($278,805)	$664,133	$246,117	$138,361	$769,806	$307,922
1-Jan-14	1-Jan-15	104.0%	($639,857)	$1,354,831	$502,080	$282,256	$1,499,309	$599,724
1-Jan-15	1-Jan-16	106.1%	($1,015,240)	$2,072,891	$768,182	$431,852	$2,257,684	$903,074
1-Jan-16	1-Jan-17	108.2%	($1,405,383)	$2,995,327	$1,175,318	$734,149	$3,499,411	$1,399,765
1-Jan-17	1-Jan-18	110.4%	($1,865,046)	$3,113,283	$685,994	$898,598	$2,832,829	$1,133,132
1-Jan-18	1-Jan-19	112.6%	($2,449,272)	$3,175,549	$144,141	$1,069,332	$1,939,749	$775,900
1-Jan-19	1-Jan-20	114.9%	($3,087,846)	$3,429,593	($454,304)	$1,270,344	$1,157,786	$463,115
1-Jan-20	1-Jan-21	117.2%	($3,784,773)	$3,692,528	($1,272,778)	$1,457,720	$92,697	$37,079
1-Jan-21	1-Jan-22	119.5%	($4,544,323)	$3,964,609	($2,172,918)	$1,652,083	($1,100,549)	($440,220)
1-Jan-22	1-Jan-23	121.9%	($5,868,369)	$4,448,291	($1,053,631)	$1,685,124	($788,584)	($315,434)
1-Jan-23	1-Jan-24	124.3%	($7,273,684)	$4,949,735	$365,426	$1,718,827	($239,696)	($95,879)
1-Jan-24	1-Jan-25	126.8%	($8,585,026)	$5,469,457	$1,863,674	$1,928,524	$676,629	$270,652
1-Jan-25	1-Jan-26	129.4%	($9,945,911)	$6,007,988	$3,421,706	$2,145,921	$1,629,704	$651,881
1-Jan-26	1-Jan-27	131.9%	($11,357,798)	$6,784,736	$5,041,313	$2,371,242	$2,839,493	$1,135,797
1-Jan-27	1-Jan-28	134.6%	($12,372,281)	$7,143,670	$6,131,012	$2,418,667	$3,321,068	$1,328,427
1-Jan-28	1-Jan-29	137.3%	($13,422,800)	$7,514,248	$7,262,283	$2,467,041	$3,820,771	$1,528,308
1-Jan-29	1-Jan-30	140.0%	($14,510,391)	$8,129,050	$8,436,352	$2,709,949	$4,764,960	$1,905,984
1-Jan-30	1-Jan-31	142.8%	($15,636,117)	$8,765,438	$9,654,479	$2,961,587	$5,745,388	$2,298,155

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-8: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$301,885	0.05	($138,046)	($7,019)	$294,865	42.661	$12,579	$12,076	($121)	$11,955	$11,955
1-Jan-14	1-Jan-15	$576,436	0.08	($138,046)	($11,699)	$564,737	42.661	$24,092	$23,129	($231)	$22,897	$22,897
1-Jan-15	1-Jan-16	$850,987	0.12	($138,046)	($16,378)	$834,608	42.661	$35,605	$34,181	($342)	$33,839	$33,839
1-Jan-16	1-Jan-17	$1,293,166	0.20	($138,046)	($28,077)	$1,265,089	42.661	$53,970	$51,811	($518)	$51,293	$51,293
1-Jan-17	1-Jan-18	$1,026,312	0.07	($138,046)	($9,359)	$1,016,953	42.661	$43,384	$41,649	($416)	$41,232	$41,232
1-Jan-18	1-Jan-19	$688,977	-0.08	($138,046)	$11,699	$700,676	42.661	$29,892	$28,696	($287)	$28,409	$28,409
1-Jan-19	1-Jan-20	$403,169	-0.22	($138,046)	$30,417	$433,586	42.661	$18,497	$17,757	($178)	$17,580	$17,580
1-Jan-20	1-Jan-21	$31,646	-0.37	($138,046)	$51,475	$83,121	42.661	$3,546	$3,404	($34)	$3,370	$3,370
1-Jan-21	1-Jan-22	($368,356)	-0.53	($138,046)	$72,533	($295,824)	42.661	($12,620)	($12,115)	$121	($11,994)	($11,994)
1-Jan-22	1-Jan-23	($258,765)	-0.56	($138,046)	$77,212	($181,553)	42.661	($7,745)	($7,435)	$74	($7,361)	($7,361)
1-Jan-23	1-Jan-24	($77,112)	-0.58	($138,046)	$79,552	$2,440	42.661	$104	$100	($1)	$99	$99
1-Jan-24	1-Jan-25	$213,407	-0.58	($138,046)	$79,552	$292,959	10.740	$3,146	$3,021	($30)	$2,990	$2,990
1-Jan-25	1-Jan-26	$503,926	-0.58	($138,046)	$79,552	$583,478	10.740	$6,267	$6,016	($60)	$5,956	$5,956
1-Jan-26	1-Jan-27	$860,792	-0.56	($138,046)	$77,212	$938,004	10.740	$10,074	$9,671	($97)	$9,574	$9,574
1-Jan-27	1-Jan-28	$987,041	-0.58	($138,046)	$79,552	$1,066,593	10.740	$11,455	$10,997	($110)	$10,887	$10,887
1-Jan-28	1-Jan-29	$1,113,290	-0.59	($138,046)	$81,892	$1,195,182	10.740	$12,836	$12,323	($123)	$12,200	$12,200
1-Jan-29	1-Jan-30	$1,361,182	-0.58	($138,046)	$79,552	$1,440,734	10.740	$15,473	$14,855	($149)	$14,706	$14,706
1-Jan-30	1-Jan-31	$1,609,075	-0.56	($138,046)	$77,212	$1,686,287	10.740	$18,111	$17,386	($174)	$17,212	$17,212
Total								$278,667	$267,520	($2,675)	$264,845	$264,845

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C-9: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$307,922	0.05	($140,807)	($7,160)	$300,763	42.661	$12,831	$12,318	($123)	$12,194	$12,194
1-Jan-14	1-Jan-15	$599,724	0.08	($143,623)	($12,171)	$587,552	42.661	$25,066	$24,063	($241)	$23,822	$23,822
1-Jan-15	1-Jan-16	$903,074	0.12	($146,496)	($17,381)	$885,693	42.661	$37,785	$36,273	($363)	$35,910	$35,910
1-Jan-16	1-Jan-17	$1,399,765	0.20	($149,425)	($30,392)	$1,369,373	42.661	$58,419	$56,082	($561)	$55,521	$55,521
1-Jan-17	1-Jan-18	$1,133,132	0.07	($152,414)	($10,333)	$1,122,798	42.661	$47,900	$45,984	($460)	$45,524	$45,524
1-Jan-18	1-Jan-19	$775,900	-0.08	($155,462)	$13,175	$789,075	42.661	$33,663	$32,316	($323)	$31,993	$31,993
1-Jan-19	1-Jan-20	$463,115	-0.22	($158,572)	$34,939	$498,054	42.661	$21,247	$20,398	($204)	$20,194	$20,194
1-Jan-20	1-Jan-21	$37,079	-0.37	($161,743)	$60,311	$97,390	42.661	$4,155	$3,989	($40)	$3,949	$3,949
1-Jan-21	1-Jan-22	($440,220)	-0.53	($164,978)	$86,683	($353,537)	42.661	($15,082)	($14,479)	$145	($14,334)	($14,334)
1-Jan-22	1-Jan-23	($315,434)	-0.56	($168,277)	$94,121	($221,312)	42.661	($9,441)	($9,064)	$91	($8,973)	($8,973)
1-Jan-23	1-Jan-24	($95,879)	-0.58	($171,643)	$98,913	$3,034	42.661	$129	$124	($1)	$123	$123
1-Jan-24	1-Jan-25	$270,652	-0.58	($175,076)	$100,891	$371,543	10.740	$3,990	$3,831	($38)	$3,792	$3,792
1-Jan-25	1-Jan-26	$651,881	-0.58	($178,577)	$102,909	$754,790	10.740	$8,106	$7,782	($78)	$7,704	$7,704
1-Jan-26	1-Jan-27	$1,135,797	-0.56	($182,149)	$101,880	$1,237,677	10.740	$13,293	$12,761	($128)	$12,633	$12,633
1-Jan-27	1-Jan-28	$1,328,427	-0.58	($185,792)	$107,066	$1,435,494	10.740	$15,417	$14,801	($148)	$14,653	$14,653
1-Jan-28	1-Jan-29	$1,528,308	-0.59	($189,508)	$112,420	$1,640,728	10.740	$17,621	$16,917	($169)	$16,747	$16,747
1-Jan-29	1-Jan-30	$1,905,984	-0.58	($193,298)	$111,392	$2,017,376	10.740	$21,667	$20,800	($208)	$20,592	$20,592
1-Jan-30	1-Jan-31	$2,298,155	-0.56	($197,164)	$110,278	$2,408,433	10.740	$25,867	$24,832	($248)	$24,584	$24,584
Total								$322,632	$309,726	($3,097)	$306,629	$306,629

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	-3	-3	3	3	1	1	1	1	2	2
31-Dec-13	-3	-6	3	6	1	2	1	2	2	4
31-Dec-14	-3	-9	3	9	2	4	1	3	3	7
31-Dec-15	-4	-13	3	12	2	6	1	4	2	9
31-Dec-16	-4	-17	0	12	-3	3	0	4	-7	2
31-Dec-17	-4	-21	0	12	-3	0	0	4	-7	-5
31-Dec-18	-4	-25	0	12	-3	-3	1	5	-6	-11
31-Dec-19	-4	-29	1	13	-3	-6	1	6	-5	-16
31-Dec-20	-5	-34	1	14	-4	-10	1	7	-7	-23
31-Dec-21	-7	-41	1	15	5	-5	0	7	-1	-24
31-Dec-22	-8	-49	1	16	5	0	0	7	-2	-26
31-Dec-23	-8	-57	2	18	6	6	0	7	0	-26
31-Dec-24	-8	-65	2	20	6	12	1	8	1	-25
31-Dec-25	-8	-73	2	22	6	18	1	9	1	-24
31-Dec-26	-5	-78	1	23	3	21	0	9	-1	-25
31-Dec-27	-5	-83	1	24	4	25	0	9	0	-25
31-Dec-28	-5	-88	1	25	4	29	0	9	0	-25
31-Dec-29	-5	-93	1	26	4	33	1	10	1	-24
Total	-93		26		33		10		-24	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 11 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$110,000	90.0%	$99,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-3	$110,000	90.0%	$99,000	($297,000)	($302,940)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-6	$110,000	90.0%	$99,000	($594,000)	($617,998)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-9	$110,000	90.0%	$99,000	($891,000)	($945,536)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-13	$110,000	90.0%	$99,000	($1,287,000)	($1,393,090)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-17	$113,300	90.0%	$101,970	($1,733,490)	($1,913,913)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-21	$116,699	90.0%	$105,029	($2,205,611)	($2,483,876)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-25	$120,200	90.0%	$108,180	($2,704,499)	($3,106,620)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-29	$123,806	90.0%	$111,425	($3,231,336)	($3,786,025)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-34	$127,520	90.0%	$114,768	($3,902,117)	($4,663,390)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-41	$131,010	90.0%	$117,909	($4,834,269)	($5,892,947)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-49	$131,010	90.0%	$117,909	($5,777,541)	($7,183,646)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-57	$131,010	90.0%	$117,909	($6,720,813)	($8,523,616)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-65	$131,010	90.0%	$117,909	($7,664,085)	($9,914,311)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-73	$131,010	90.0%	$117,909	($8,607,357)	($11,357,225)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-78	$131,010	90.0%	$117,909	($9,196,902)	($12,377,819)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-83	$131,010	90.0%	$117,909	($9,786,447)	($13,434,695)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-88	$131,010	90.0%	$117,909	($10,375,992)	($14,528,894)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-93	$131,010	90.0%	$117,909	($10,965,537)	($15,661,487)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$225,000	90.0%	$202,500	$607,500	$619,650
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$225,000	90.0%	$202,500	$1,215,000	$1,264,086
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$225,000	90.0%	$202,500	$1,822,500	$1,934,052
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$225,000	90.0%	$202,500	$2,430,000	$2,630,310
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	12	$231,750	90.0%	$208,575	$2,502,900	$2,763,404
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	12	$238,703	90.0%	$214,832	$2,577,987	$2,903,232
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	12	$245,864	90.0%	$221,277	$2,655,327	$3,050,136
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13	$245,925	90.0%	$221,333	$2,877,323	$3,371,242
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	14	$245,925	90.0%	$221,333	$3,098,655	$3,703,180
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$245,925	90.0%	$221,333	$3,319,988	$4,047,046
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	16	$245,925	90.0%	$221,333	$3,541,320	$4,403,186
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	18	$245,925	90.0%	$221,333	$3,983,985	$5,052,656
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	20	$245,925	90.0%	$221,333	$4,426,650	$5,726,344
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	22	$245,925	90.0%	$221,333	$4,869,315	$6,424,958
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	23	$245,925	90.0%	$221,333	$5,090,648	$6,851,341
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	24	$245,925	90.0%	$221,333	$5,311,980	$7,292,210
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	25	$245,925	90.0%	$221,333	$5,533,313	$7,747,973
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	26	$245,925	90.0%	$221,333	$5,754,645	$8,219,050

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$175,000	90.0%	$157,500	$157,500	$160,650
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$175,000	90.0%	$157,500	$315,000	$327,726
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4	$175,000	90.0%	$157,500	$630,000	$668,561
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6	$175,000	90.0%	$157,500	$945,000	$1,022,898
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	3	$180,250	90.0%	$162,225	$486,675	$537,329
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$185,658	90.0%	$167,092	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-3	$191,227	90.0%	$172,105	($516,314)	($593,082)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-6	$196,000	90.0%	$176,400	($1,058,400)	($1,240,084)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-10	$196,000	90.0%	$176,400	($1,764,000)	($2,108,143)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-5	$196,000	90.0%	$176,400	($882,000)	($1,075,153)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	6	$196,000	90.0%	$176,400	$1,058,400	$1,342,307
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	12	$196,000	90.0%	$176,400	$2,116,800	$2,738,307
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	18	$196,000	90.0%	$176,400	$3,175,200	$4,189,609
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	21	$196,000	90.0%	$176,400	$3,704,400	$4,985,635
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	25	$196,000	90.0%	$176,400	$4,410,000	$6,053,985
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	29	$196,000	90.0%	$176,400	$5,115,600	$7,163,075
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	33	$196,000	90.0%	$176,400	$5,821,200	$8,314,107

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Market Value
Submarket 15 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$225,000	90.0%	$202,500	$202,500	$206,550
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$225,000	90.0%	$202,500	$405,000	$421,362
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$225,000	90.0%	$202,500	$607,500	$644,684
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$225,000	90.0%	$202,500	$810,000	$876,770
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$231,750	90.0%	$208,575	$834,300	$921,135
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$238,703	90.0%	$214,832	$859,329	$967,744
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	5	$245,864	90.0%	$221,277	$1,106,386	$1,270,890
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6	$245,925	90.0%	$221,333	$1,327,995	$1,555,958
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	7	$245,925	90.0%	$221,333	$1,549,328	$1,851,590
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	7	$245,925	90.0%	$221,333	$1,549,328	$1,888,622
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	7	$245,925	90.0%	$221,333	$1,549,328	$1,926,394
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$245,925	90.0%	$221,333	$1,549,328	$1,964,922
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8	$245,925	90.0%	$221,333	$1,770,660	$2,290,538
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9	$245,925	90.0%	$221,333	$1,991,993	$2,628,392
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9	$245,925	90.0%	$221,333	$1,991,993	$2,680,960
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	$245,925	90.0%	$221,333	$1,991,993	$2,734,579
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9	$245,925	90.0%	$221,333	$1,991,993	$2,789,270
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	10	$245,925	90.0%	$221,333	$2,213,325	$3,161,173

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($297,000)	$607,500	$157,500	$202,500	$670,500	$268,200
1-Jan-14	1-Jan-15	($594,000)	$1,215,000	$315,000	$405,000	$1,341,000	$536,400
1-Jan-15	1-Jan-16	($891,000)	$1,822,500	$630,000	$607,500	$2,169,000	$867,600
1-Jan-16	1-Jan-17	($1,287,000)	$2,430,000	$945,000	$810,000	$2,898,000	$1,159,200
1-Jan-17	1-Jan-18	($1,733,490)	$2,502,900	$486,675	$834,300	$2,090,385	$836,154
1-Jan-18	1-Jan-19	($2,205,611)	$2,577,987	$0	$859,329	$1,231,705	$492,682
1-Jan-19	1-Jan-20	($2,704,499)	$2,655,327	($516,314)	$1,106,386	$540,900	$216,360
1-Jan-20	1-Jan-21	($3,231,336)	$2,877,323	($1,058,400)	$1,327,995	($84,418)	($33,767)
1-Jan-21	1-Jan-22	($3,902,117)	$3,098,655	($1,764,000)	$1,549,328	($1,018,134)	($407,254)
1-Jan-22	1-Jan-23	($4,834,269)	$3,319,988	($882,000)	$1,549,328	($846,954)	($338,782)
1-Jan-23	1-Jan-24	($5,777,541)	$3,541,320	$0	$1,549,328	($686,894)	($274,757)
1-Jan-24	1-Jan-25	($6,720,813)	$3,983,985	$1,058,400	$1,549,328	($129,101)	($51,640)
1-Jan-25	1-Jan-26	($7,664,085)	$4,426,650	$2,116,800	$1,770,660	$650,025	$260,010
1-Jan-26	1-Jan-27	($8,607,357)	$4,869,315	$3,175,200	$1,991,993	$1,429,151	$571,660
1-Jan-27	1-Jan-28	($9,196,902)	$5,090,648	$3,704,400	$1,991,993	$1,590,138	$636,055
1-Jan-28	1-Jan-29	($9,786,447)	$5,311,980	$4,410,000	$1,991,993	$1,927,526	$771,010
1-Jan-29	1-Jan-30	($10,375,992)	$5,533,313	$5,115,600	$1,991,993	$2,264,913	$905,965
1-Jan-30	1-Jan-31	($10,965,537)	$5,754,645	$5,821,200	$2,213,325	$2,823,633	$1,129,453

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-7: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	($302,940)	$619,650	$160,650	$206,550	$683,910	$273,564
1-Jan-14	1-Jan-15	104.0%	($617,998)	$1,264,086	$327,726	$421,362	$1,395,176	$558,071
1-Jan-15	1-Jan-16	106.1%	($945,536)	$1,934,052	$668,561	$644,684	$2,301,760	$920,704
1-Jan-16	1-Jan-17	108.2%	($1,393,090)	$2,630,310	$1,022,898	$876,770	$3,136,888	$1,254,755
1-Jan-17	1-Jan-18	110.4%	($1,913,913)	$2,763,404	$537,329	$921,135	$2,307,954	$923,182
1-Jan-18	1-Jan-19	112.6%	($2,483,876)	$2,903,232	$0	$967,744	$1,387,100	$554,840
1-Jan-19	1-Jan-20	114.9%	($3,106,620)	$3,050,136	($593,082)	$1,270,890	$621,324	$248,530
1-Jan-20	1-Jan-21	117.2%	($3,786,025)	$3,371,242	($1,240,084)	$1,555,958	($98,909)	($39,564)
1-Jan-21	1-Jan-22	119.5%	($4,663,390)	$3,703,180	($2,108,143)	$1,851,590	($1,216,764)	($486,706)
1-Jan-22	1-Jan-23	121.9%	($5,892,947)	$4,047,046	($1,075,153)	$1,888,622	($1,032,432)	($412,973)
1-Jan-23	1-Jan-24	124.3%	($7,183,646)	$4,403,186	$0	$1,926,394	($854,066)	($341,626)
1-Jan-24	1-Jan-25	126.8%	($8,523,616)	$5,052,656	$1,342,307	$1,964,922	($163,731)	($65,492)
1-Jan-25	1-Jan-26	129.4%	($9,914,311)	$5,726,344	$2,738,307	$2,290,538	$840,877	$336,351
1-Jan-26	1-Jan-27	131.9%	($11,357,225)	$6,424,958	$4,189,609	$2,628,392	$1,885,734	$754,293
1-Jan-27	1-Jan-28	134.6%	($12,377,819)	$6,851,341	$4,985,635	$2,680,960	$2,140,116	$856,047
1-Jan-28	1-Jan-29	137.3%	($13,434,695)	$7,292,210	$6,053,985	$2,734,579	$2,646,079	$1,058,432
1-Jan-29	1-Jan-30	140.0%	($14,528,894)	$7,747,973	$7,163,075	$2,789,270	$3,171,425	$1,268,570
1-Jan-30	1-Jan-31	142.8%	($15,661,487)	$8,219,050	$8,314,107	$3,161,173	$4,032,843	$1,613,137

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-8: Projected Total Incremental Taxes

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$268,200	0.03	($138,046)	($4,680)	($30,000)	$233,520	42.661	$9,962	$9,564	($96)	$9,468	$9,468
1-Jan-14	1-Jan-15	$536,400	0.07	($138,046)	($9,359)	($60,000)	$467,041	42.661	$19,924	$19,127	($191)	$18,936	$18,936
1-Jan-15	1-Jan-16	$867,600	0.12	($138,046)	($16,378)	($105,000)	$746,222	42.661	$31,835	$30,561	($306)	$30,256	$30,256
1-Jan-16	1-Jan-17	$1,159,200	0.15	($138,046)	($21,058)	($135,000)	$1,003,142	42.661	$42,795	$41,083	($411)	$40,672	$40,672
1-Jan-17	1-Jan-18	$836,154	0.03	($138,046)	($4,680)	($30,000)	$801,474	42.661	$34,192	$32,824	($328)	$32,496	$32,496
1-Jan-18	1-Jan-19	$492,682	-0.08	($138,046)	$11,699	$75,000	$579,381	42.661	$24,717	$23,728	($237)	$23,491	$23,491
1-Jan-19	1-Jan-20	$216,360	-0.19	($138,046)	$25,737	$165,000	$407,097	42.661	$17,367	$16,672	($167)	$16,506	$16,506
1-Jan-20	1-Jan-21	($33,767)	-0.27	($138,046)	$37,436	$240,000	$243,669	42.661	$10,395	$9,979	($100)	$9,880	$9,880
1-Jan-21	1-Jan-22	($407,254)	-0.39	($138,046)	$53,815	$345,000	($8,439)	42.661	($360)	($346)	$3	($342)	($342)
1-Jan-22	1-Jan-23	($338,782)	-0.41	($138,046)	$56,154	$360,000	$77,373	42.661	$3,301	$3,169	($32)	$3,137	$3,137
1-Jan-23	1-Jan-24	($274,757)	-0.44	($138,046)	$60,834	$390,000	$176,076	42.661	$7,512	$7,211	($72)	$7,139	$7,139
1-Jan-24	1-Jan-25	($51,640)	-0.44	($138,046)	$60,834	$390,000	$399,194	10.740	$4,287	$4,116	($41)	$4,075	$4,075
1-Jan-25	1-Jan-26	$260,010	-0.42	($138,046)	$58,494	$375,000	$693,504	10.740	$7,448	$7,150	($72)	$7,079	$7,079
1-Jan-26	1-Jan-27	$571,660	-0.41	($138,046)	$56,154	$360,000	$987,815	10.740	$10,609	$10,185	($102)	$10,083	$10,083
1-Jan-27	1-Jan-28	$636,055	-0.42	($138,046)	$58,494	$375,000	$1,069,549	10.740	$11,487	$11,027	($110)	$10,917	$10,917
1-Jan-28	1-Jan-29	$771,010	-0.42	($138,046)	$58,494	$375,000	$1,204,504	10.740	$12,936	$12,419	($124)	$12,295	$12,295
1-Jan-29	1-Jan-30	$905,965	-0.42	($138,046)	$58,494	$375,000	$1,339,459	10.740	$14,386	$13,810	($138)	$13,672	$13,672
1-Jan-30	1-Jan-31	$1,129,453	-0.41	($138,046)	$56,154	$360,000	$1,545,608	10.740	$16,600	$15,936	($159)	$15,776	$15,776
Total									$279,393	$268,218	($2,682)	$265,535	$265,535

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D-9: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$273,564	0.03	($140,807)	($4,773)	($30,600)	$238,191	42.661	$10,161	$9,755	($98)	$9,657	$9,657
1-Jan-14	1-Jan-15	$558,071	0.07	($143,623)	($9,737)	($62,424)	$485,909	42.661	$20,729	$19,900	($199)	$19,701	$19,701
1-Jan-15	1-Jan-16	$920,704	0.12	($146,496)	($17,381)	($111,427)	$791,896	42.661	$33,783	$32,432	($324)	$32,107	$32,107
1-Jan-16	1-Jan-17	$1,254,755	0.15	($149,425)	($22,794)	($146,128)	$1,085,833	42.661	$46,323	$44,470	($445)	$44,025	$44,025
1-Jan-17	1-Jan-18	$923,182	0.03	($152,414)	($5,167)	($33,122)	$884,893	42.661	$37,750	$36,240	($362)	$35,878	$35,878
1-Jan-18	1-Jan-19	$554,840	-0.08	($155,462)	$13,175	$84,462	$652,477	42.661	$27,835	$26,722	($267)	$26,455	$26,455
1-Jan-19	1-Jan-20	$248,530	-0.19	($158,572)	$29,564	$189,533	$467,627	42.661	$19,949	$19,151	($192)	$18,960	$18,960
1-Jan-20	1-Jan-21	($39,564)	-0.27	($161,743)	$43,862	$281,198	$285,497	42.661	$12,180	$11,692	($117)	$11,575	$11,575
1-Jan-21	1-Jan-22	($486,706)	-0.39	($164,978)	$64,313	$412,307	($10,085)	42.661	($430)	($413)	$4	($409)	($409)
1-Jan-22	1-Jan-23	($412,973)	-0.41	($168,277)	$68,452	$438,838	$94,317	42.661	$4,024	$3,863	($39)	$3,824	$3,824
1-Jan-23	1-Jan-24	($341,626)	-0.44	($171,643)	$75,639	$484,916	$218,929	42.661	$9,340	$8,966	($90)	$8,876	$8,876
1-Jan-24	1-Jan-25	($65,492)	-0.44	($175,076)	$77,152	$494,614	$506,274	10.740	$5,437	$5,220	($52)	$5,168	$5,168
1-Jan-25	1-Jan-26	$336,351	-0.42	($178,577)	$75,668	$485,102	$897,121	10.740	$9,635	$9,250	($92)	$9,157	$9,157
1-Jan-26	1-Jan-27	$754,293	-0.41	($182,149)	$74,094	$475,012	$1,303,400	10.740	$13,999	$13,439	($134)	$13,304	$13,304
1-Jan-27	1-Jan-28	$856,047	-0.42	($185,792)	$78,725	$504,701	$1,439,473	10.740	$15,460	$14,842	($148)	$14,693	$14,693
1-Jan-28	1-Jan-29	$1,058,432	-0.42	($189,508)	$80,300	$514,795	$1,653,526	10.740	$17,759	$17,049	($170)	$16,878	$16,878
1-Jan-29	1-Jan-30	$1,268,570	-0.42	($193,298)	$81,906	$525,091	$1,875,566	10.740	$20,144	$19,338	($193)	$19,144	$19,144
1-Jan-30	1-Jan-31	$1,613,137	-0.41	($197,164)	$80,202	$514,169	$2,207,508	10.740	$23,709	$22,760	($228)	$22,533	$22,533
Total									$327,787	$314,675	($3,147)	$311,528	$311,528

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 11 Townhome (Units) Annual	Submarket 11 Townhome (Units) Cumulative	Submarket 12 Townhome (Units) Annual	Submarket 12 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	Submarket 15 Townhome (Units) Annual	Submarket 15 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	-1	-1	0	0	0	0	0	0	-1	-1
31-Dec-16	0	-1	0	0	0	0	0	0	0	-1
31-Dec-17	0	-1	0	0	0	0	0	0	0	-1
31-Dec-18	0	-1	0	0	0	0	0	0	0	-1
31-Dec-19	0	-1	0	0	0	0	0	0	0	-1
31-Dec-20	-1	-2	1	1	1	1	0	0	1	0
31-Dec-21	0	-2	0	1	0	1	0	0	0	0
31-Dec-22	0	-2	0	1	0	1	0	0	0	0
31-Dec-23	0	-2	0	1	0	1	0	0	0	0
31-Dec-24	0	-2	0	1	0	1	0	0	0	0
31-Dec-25	-1	-3	0	1	0	1	0	0	-1	-1
31-Dec-26	0	-3	0	1	0	1	0	0	0	-1
31-Dec-27	0	-3	0	1	0	1	0	0	0	-1
31-Dec-28	0	-3	0	1	0	1	0	0	0	-1
31-Dec-29	0	-3	0	1	0	1	0	0	0	-1
Total	-3		1		1		0		-1	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 11 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$118,500	90.0%	$106,650	($106,650)	($115,441)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$122,055	90.0%	$109,850	($109,850)	($121,283)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$125,717	90.0%	$113,145	($113,145)	($127,420)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-1	$129,488	90.0%	$116,539	($116,539)	($133,867)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-1	$133,373	90.0%	$120,036	($120,036)	($140,641)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-2	$137,374	90.0%	$123,637	($247,273)	($295,514)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-2	$140,304	90.0%	$126,274	($252,547)	($307,854)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-2	$140,304	90.0%	$126,274	($252,547)	($314,011)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-2	$140,304	90.0%	$126,274	($252,547)	($320,291)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-2	$140,304	90.0%	$126,274	($252,547)	($326,697)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-3	$140,304	90.0%	$126,274	($378,821)	($499,846)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-3	$140,304	90.0%	$126,274	($378,821)	($509,843)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-3	$140,304	90.0%	$126,274	($378,821)	($520,040)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-3	$140,304	90.0%	$126,274	($378,821)	($530,441)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-3	$140,304	90.0%	$126,274	($378,821)	($541,049)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$299,730	90.0%	$269,757	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$308,722	90.0%	$277,850	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$312,825	90.0%	$281,543	$281,543	$336,469
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$312,825	90.0%	$281,543	$281,543	$343,199
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$312,825	90.0%	$281,543	$281,543	$350,063
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$312,825	90.0%	$281,543	$281,543	$357,064
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$312,825	90.0%	$281,543	$281,543	$364,205
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$312,825	90.0%	$281,543	$281,543	$371,489
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$312,825	90.0%	$281,543	$281,543	$378,919
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$312,825	90.0%	$281,543	$281,543	$386,498
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$312,825	90.0%	$281,543	$281,543	$394,227
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$312,825	90.0%	$281,543	$281,543	$402,112

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$222,480	90.0%	$200,232	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$229,154	90.0%	$206,239	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$236,029	90.0%	$212,426	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$237,816	90.0%	$214,034	$214,034	$255,791
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$237,816	90.0%	$214,034	$214,034	$260,907
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$237,816	90.0%	$214,034	$214,034	$266,125
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$237,816	90.0%	$214,034	$214,034	$271,447
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$237,816	90.0%	$214,034	$214,034	$276,876
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$237,816	90.0%	$214,034	$214,034	$282,414
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$237,816	90.0%	$214,034	$214,034	$288,062
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$237,816	90.0%	$214,034	$214,034	$293,823
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$237,816	90.0%	$214,034	$214,034	$299,700
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$237,816	90.0%	$214,034	$214,034	$305,694

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 15 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$299,730	90.0%	$269,757	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$308,722	90.0%	$277,850	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$312,825	90.0%	$281,543	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$312,825	90.0%	$281,543	$0	$0

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($106,650)	$0	$0	$0	($106,650)	($42,660)
1-Jan-17	1-Jan-18	($109,850)	$0	$0	$0	($109,850)	($43,940)
1-Jan-18	1-Jan-19	($113,145)	$0	$0	$0	($113,145)	($45,258)
1-Jan-19	1-Jan-20	($116,539)	$0	$0	$0	($116,539)	($46,616)
1-Jan-20	1-Jan-21	($120,036)	$0	$0	$0	($120,036)	($48,014)
1-Jan-21	1-Jan-22	($247,273)	$281,543	$214,034	$0	$248,304	$99,321
1-Jan-22	1-Jan-23	($252,547)	$281,543	$214,034	$0	$243,030	$97,212
1-Jan-23	1-Jan-24	($252,547)	$281,543	$214,034	$0	$243,030	$97,212
1-Jan-24	1-Jan-25	($252,547)	$281,543	$214,034	$0	$243,030	$97,212
1-Jan-25	1-Jan-26	($252,547)	$281,543	$214,034	$0	$243,030	$97,212
1-Jan-26	1-Jan-27	($378,821)	$281,543	$214,034	$0	$116,756	$46,702
1-Jan-27	1-Jan-28	($378,821)	$281,543	$214,034	$0	$116,756	$46,702
1-Jan-28	1-Jan-29	($378,821)	$281,543	$214,034	$0	$116,756	$46,702
1-Jan-29	1-Jan-30	($378,821)	$281,543	$214,034	$0	$116,756	$46,702
1-Jan-30	1-Jan-31	($378,821)	$281,543	$214,034	$0	$116,756	$46,702

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	($115,441)	$0	$0	$0	($115,441)	($46,177)
1-Jan-17	1-Jan-18	110.4%	($121,283)	$0	$0	$0	($121,283)	($48,513)
1-Jan-18	1-Jan-19	112.6%	($127,420)	$0	$0	$0	($127,420)	($50,968)
1-Jan-19	1-Jan-20	114.9%	($133,867)	$0	$0	$0	($133,867)	($53,547)
1-Jan-20	1-Jan-21	117.2%	($140,641)	$0	$0	$0	($140,641)	($56,256)
1-Jan-21	1-Jan-22	119.5%	($295,514)	$336,469	$255,791	$0	$296,746	$118,698
1-Jan-22	1-Jan-23	121.9%	($307,854)	$343,199	$260,907	$0	$296,252	$118,501
1-Jan-23	1-Jan-24	124.3%	($314,011)	$350,063	$266,125	$0	$302,177	$120,871
1-Jan-24	1-Jan-25	126.8%	($320,291)	$357,064	$271,447	$0	$308,220	$123,288
1-Jan-25	1-Jan-26	129.4%	($326,697)	$364,205	$276,876	$0	$314,385	$125,754
1-Jan-26	1-Jan-27	131.9%	($499,846)	$371,489	$282,414	$0	$154,057	$61,623
1-Jan-27	1-Jan-28	134.6%	($509,843)	$378,919	$288,062	$0	$157,138	$62,855
1-Jan-28	1-Jan-29	137.3%	($520,040)	$386,498	$293,823	$0	$160,281	$64,112
1-Jan-29	1-Jan-30	140.0%	($530,441)	$394,227	$299,700	$0	$163,487	$65,395
1-Jan-30	1-Jan-31	142.8%	($541,049)	$402,112	$305,694	$0	$166,756	$66,703

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($42,660)	100.00%	-0.04	($138,046)	$5,002	$15,000	($22,658)	42.661	($967)	($928)	$9	($919)	($919)
1-Jan-17	1-Jan-18	($43,940)	100.00%	-0.04	($138,046)	$5,002	$15,000	($23,938)	42.661	($1,021)	($980)	$10	($971)	($971)
1-Jan-18	1-Jan-19	($45,258)	100.00%	-0.04	($138,046)	$5,002	$15,000	($25,256)	42.661	($1,077)	($1,034)	$10	($1,024)	($1,024)
1-Jan-19	1-Jan-20	($46,616)	100.00%	-0.04	($138,046)	$5,002	$15,000	($26,614)	42.661	($1,135)	($1,090)	$11	($1,079)	($1,079)
1-Jan-20	1-Jan-21	($48,014)	100.00%	-0.04	($138,046)	$5,002	$15,000	($28,013)	42.661	($1,195)	($1,147)	$11	($1,136)	($1,136)
1-Jan-21	1-Jan-22	$99,321	100.00%	0.00	($138,046)	$0	$0	$99,321	42.661	$4,237	$4,068	($41)	$4,027	$4,027
1-Jan-22	1-Jan-23	$97,212	100.00%	0.00	($138,046)	$0	$0	$97,212	42.661	$4,147	$3,981	($40)	$3,941	$3,941
1-Jan-23	1-Jan-24	$97,212	100.00%	0.00	($138,046)	$0	$0	$97,212	42.661	$4,147	$3,981	($40)	$3,941	$3,941
1-Jan-24	1-Jan-25	$97,212	100.00%	0.00	($138,046)	$0	$0	$97,212	10.740	$1,044	$1,002	($10)	$992	$992
1-Jan-25	1-Jan-26	$97,212	100.00%	0.00	($138,046)	$0	$0	$97,212	10.740	$1,044	$1,002	($10)	$992	$992
1-Jan-26	1-Jan-27	$46,702	100.00%	-0.04	($138,046)	$5,002	$15,000	$66,704	10.740	$716	$688	($7)	$681	$681
1-Jan-27	1-Jan-28	$46,702	100.00%	-0.04	($138,046)	$5,002	$15,000	$66,704	10.740	$716	$688	($7)	$681	$681
1-Jan-28	1-Jan-29	$46,702	100.00%	-0.04	($138,046)	$5,002	$15,000	$66,704	10.740	$716	$688	($7)	$681	$681
1-Jan-29	1-Jan-30	$46,702	100.00%	-0.04	($138,046)	$5,002	$15,000	$66,704	10.740	$716	$688	($7)	$681	$681
1-Jan-30	1-Jan-31	$46,702	100.00%	-0.04	($138,046)	$5,002	$15,000	$66,704	10.740	$716	$688	($7)	$681	$681
Total										$12,806	$12,294	($123)	$12,171	$12,171

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00%	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00%	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00%	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($46,177)	100.00%	-0.04	($149,425)	$5,414	$16,236	($24,526)	42.661	($1,046)	($1,004)	$10	($994)	($994)
1-Jan-17	1-Jan-18	($48,513)	100.00%	-0.04	($152,414)	$5,522	$16,561	($26,430)	42.661	($1,128)	($1,082)	$11	($1,072)	($1,072)
1-Jan-18	1-Jan-19	($50,968)	100.00%	-0.04	($155,462)	$5,633	$16,892	($28,443)	42.661	($1,213)	($1,165)	$12	($1,153)	($1,153)
1-Jan-19	1-Jan-20	($53,547)	100.00%	-0.04	($158,572)	$5,745	$17,230	($30,571)	42.661	($1,304)	($1,252)	$13	($1,240)	($1,240)
1-Jan-20	1-Jan-21	($56,256)	100.00%	-0.04	($161,743)	$5,860	$17,575	($32,821)	42.661	($1,400)	($1,344)	$13	($1,331)	($1,331)
1-Jan-21	1-Jan-22	$118,698	100.00%	0.00	($164,978)	$0	$0	$118,698	42.661	$5,064	$4,861	($49)	$4,813	$4,813
1-Jan-22	1-Jan-23	$118,501	100.00%	0.00	($168,277)	$0	$0	$118,501	42.661	$5,055	$4,853	($49)	$4,805	$4,805
1-Jan-23	1-Jan-24	$120,871	100.00%	0.00	($171,643)	$0	$0	$120,871	42.661	$5,156	$4,950	($50)	$4,901	$4,901
1-Jan-24	1-Jan-25	$123,288	100.00%	0.00	($175,076)	$0	$0	$123,288	10.740	$1,324	$1,271	($13)	$1,258	$1,258
1-Jan-25	1-Jan-26	$125,754	100.00%	0.00	($178,577)	$0	$0	$125,754	10.740	$1,351	$1,297	($13)	$1,284	$1,284
1-Jan-26	1-Jan-27	$61,623	100.00%	-0.04	($182,149)	$6,600	$19,792	$88,015	10.740	$945	$907	($9)	$898	$898
1-Jan-27	1-Jan-28	$62,855	100.00%	-0.04	($185,792)	$6,732	$20,188	$89,775	10.740	$964	$926	($9)	$916	$916
1-Jan-28	1-Jan-29	$64,112	100.00%	-0.04	($189,508)	$6,866	$20,592	$91,570	10.740	$983	$944	($9)	$935	$935
1-Jan-29	1-Jan-30	$65,395	100.00%	-0.04	($193,298)	$7,004	$21,004	$93,402	10.740	$1,003	$963	($10)	$953	$953
1-Jan-30	1-Jan-31	$66,703	100.00%	-0.04	($197,164)	$7,144	$21,424	$95,270	10.740	$1,023	$982	($10)	$972	$972
Total										$16,778	$16,107	($161)	$15,946	$15,946

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 11 Single Family (Units) Annual	Submarket 11 Single Family (Units) Cumulative	Submarket 12 Single Family (Units) Annual	Submarket 12 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	Submarket 15 Single Family (Units) Annual	Submarket 15 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	1	1	-1	-1	0	0	0	0
31-Dec-21	0	0	0	1	0	-1	0	0	0	0
31-Dec-22	0	0	0	1	0	-1	0	0	0	0
31-Dec-23	0	0	0	1	0	-1	0	0	0	0
31-Dec-24	0	0	0	1	0	-1	0	0	0	0
31-Dec-25	-1	-1	0	1	0	-1	0	0	-1	-1
31-Dec-26	0	-1	0	1	0	-1	0	0	0	-1
31-Dec-27	0	-1	0	1	0	-1	0	0	0	-1
31-Dec-28	0	-1	0	1	0	-1	0	0	0	-1
31-Dec-29	0	-1	0	1	0	-1	0	0	0	-1
Total	-1		1		-1		0		-1	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 11 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-1	$226,100	90.0%	$203,490	($203,490)	($268,501)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-1	$226,100	90.0%	$203,490	($203,490)	($273,871)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1	$226,100	90.0%	$203,490	($203,490)	($279,348)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-1	$226,100	90.0%	$203,490	($203,490)	($284,935)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-1	$226,100	90.0%	$203,490	($203,490)	($290,634)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1	$115,900	90.0%	$104,310	$104,310	$124,660
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1	$115,900	90.0%	$104,310	$104,310	$127,153
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1	$115,900	90.0%	$104,310	$104,310	$129,696
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1	$115,900	90.0%	$104,310	$104,310	$132,290
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1	$115,900	90.0%	$104,310	$104,310	$134,936
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$115,900	90.0%	$104,310	$104,310	$137,635
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$115,900	90.0%	$104,310	$104,310	$140,388
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$115,900	90.0%	$104,310	$104,310	$143,195
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$115,900	90.0%	$104,310	$104,310	$146,059
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$115,900	90.0%	$104,310	$104,310	$148,980

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-1	$115,900	90.0%	$104,310	($104,310)	($124,660)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-1	$115,900	90.0%	$104,310	($104,310)	($127,153)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-1	$115,900	90.0%	$104,310	($104,310)	($129,696)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-1	$115,900	90.0%	$104,310	($104,310)	($132,290)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-1	$115,900	90.0%	$104,310	($104,310)	($134,936)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-1	$115,900	90.0%	$104,310	($104,310)	($137,635)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-1	$115,900	90.0%	$104,310	($104,310)	($140,388)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-1	$115,900	90.0%	$104,310	($104,310)	($143,195)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-1	$115,900	90.0%	$104,310	($104,310)	($146,059)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-1	$115,900	90.0%	$104,310	($104,310)	($148,980)

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 15 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$224,200	90.0%	$201,780	$0	$0

[1]Source: RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	$104,310	($104,310)	$0	$0	$0
1-Jan-22	1-Jan-23	$0	$104,310	($104,310)	$0	$0	$0
1-Jan-23	1-Jan-24	$0	$104,310	($104,310)	$0	$0	$0
1-Jan-24	1-Jan-25	$0	$104,310	($104,310)	$0	$0	$0
1-Jan-25	1-Jan-26	$0	$104,310	($104,310)	$0	$0	$0
1-Jan-26	1-Jan-27	($203,490)	$104,310	($104,310)	$0	($203,490)	($81,396)
1-Jan-27	1-Jan-28	($203,490)	$104,310	($104,310)	$0	($203,490)	($81,396)
1-Jan-28	1-Jan-29	($203,490)	$104,310	($104,310)	$0	($203,490)	($81,396)
1-Jan-29	1-Jan-30	($203,490)	$104,310	($104,310)	$0	($203,490)	($81,396)
1-Jan-30	1-Jan-31	($203,490)	$104,310	($104,310)	$0	($203,490)	($81,396)

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	119.5%	$0	$124,660	($124,660)	$0	$0	$0
1-Jan-22	1-Jan-23	121.9%	$0	$127,153	($127,153)	$0	$0	$0
1-Jan-23	1-Jan-24	124.3%	$0	$129,696	($129,696)	$0	$0	$0
1-Jan-24	1-Jan-25	126.8%	$0	$132,290	($132,290)	$0	$0	$0
1-Jan-25	1-Jan-26	129.4%	$0	$134,936	($134,936)	$0	$0	$0
1-Jan-26	1-Jan-27	131.9%	($268,501)	$137,635	($137,635)	$0	($268,501)	($107,400)
1-Jan-27	1-Jan-28	134.6%	($273,871)	$140,388	($140,388)	$0	($273,871)	($109,548)
1-Jan-28	1-Jan-29	137.3%	($279,348)	$143,195	($143,195)	$0	($279,348)	($111,739)
1-Jan-29	1-Jan-30	140.0%	($284,935)	$146,059	($146,059)	$0	($284,935)	($113,974)
1-Jan-30	1-Jan-31	142.8%	($290,634)	$148,980	($148,980)	$0	($290,634)	($116,254)

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00%	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00%	0.00	($138,046)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	($81,396)	100.00%	-0.17	($138,046)	$23,801	$30,000	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	($81,396)	100.00%	-0.17	($138,046)	$23,801	$30,000	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	($81,396)	100.00%	-0.17	($138,046)	$23,801	$30,000	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	($81,396)	100.00%	-0.17	($138,046)	$23,801	$30,000	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	($81,396)	100.00%	-0.17	($138,046)	$23,801	$30,000	$0	10.740	$0	$0	$0	$0	$0
Total										$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Incremental Ratio	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00%	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00%	0.00	($140,807)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00%	0.00	($143,623)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00%	0.00	($146,496)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00%	0.00	($149,425)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00%	0.00	($152,414)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00%	0.00	($155,462)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00%	0.00	($158,572)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	0.00%	0.00	($161,743)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-21	1-Jan-22	$0	0.00%	0.00	($164,978)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-22	1-Jan-23	$0	0.00%	0.00	($168,277)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-23	1-Jan-24	$0	0.00%	0.00	($171,643)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-24	1-Jan-25	$0	0.00%	0.00	($175,076)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-25	1-Jan-26	$0	0.00%	0.00	($178,577)	$0	$0	$0	10.740	$0	$0	$0	$0	$0
1-Jan-26	1-Jan-27	($107,400)	100.00%	-0.17	($182,149)	$31,405	$39,584	$0	10.740	$0	$0	$0	$0	$0
1-Jan-27	1-Jan-28	($109,548)	100.00%	-0.17	($185,792)	$32,033	$40,376	$0	10.740	$0	$0	$0	$0	$0
1-Jan-28	1-Jan-29	($111,739)	100.00%	-0.17	($189,508)	$32,674	$41,184	$0	10.740	$0	$0	$0	$0	$0
1-Jan-29	1-Jan-30	($113,974)	100.00%	-0.17	($193,298)	$33,327	$42,007	$0	10.740	$0	$0	$0	$0	$0
1-Jan-30	1-Jan-31	($116,254)	100.00%	-0.17	($197,164)	$33,994	$42,847	$0	10.740	$0	$0	$0	$0	$0
Total										$0	$0	$0	$0	$0

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 11 Retail (Square Feet) Annual	Submarket 11 Retail (Square Feet) Cumulative	Submarket 12 Retail (Square Feet) Annual	Submarket 12 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	Submarket 15 Retail (Square Feet) Annual	Submarket 15 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	-462	-462	415	415	210	210	126	126	289	289
31-Dec-13	-462	-924	415	830	210	421	126	252	289	579
31-Dec-14	-462	-1,386	415	1,245	210	631	126	378	289	868
31-Dec-15	-462	-1,848	415	1,660	210	841	126	504	289	1,157
31-Dec-16	-571	-2,419	54	1,714	-433	408	90	594	-860	297
31-Dec-17	-571	-2,990	54	1,768	-433	-24	90	683	-860	-563
31-Dec-18	-571	-3,562	54	1,823	-433	-457	90	773	-860	-1,423
31-Dec-19	-571	-4,133	54	1,877	-433	-889	90	862	-860	-2,283
31-Dec-20	-571	-4,704	54	1,931	-433	-1,322	90	952	-860	-3,143
31-Dec-21	-1,075	-5,779	209	2,140	769	-553	67	1,019	-29	-3,172
31-Dec-22	-1,075	-6,854	209	2,350	769	216	67	1,086	-29	-3,202
31-Dec-23	-1,075	-7,930	209	2,559	769	986	67	1,154	-29	-3,231
31-Dec-24	-1,075	-9,005	209	2,769	769	1,755	67	1,221	-29	-3,261
31-Dec-25	-1,075	-10,080	209	2,978	769	2,524	67	1,288	-29	-3,290
31-Dec-26	-686	-10,766	135	3,113	499	3,023	42	1,330	-10	-3,300
31-Dec-27	-686	-11,452	135	3,249	499	3,522	42	1,372	-10	-3,310
31-Dec-28	-686	-12,138	135	3,384	499	4,020	42	1,414	-10	-3,320
31-Dec-29	-686	-12,824	135	3,519	499	4,519	42	1,456	-10	-3,330
Total	-12,824		3,519		4,519		1,456		-3,330	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 11 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-462	15.00%	-393	$18.50	($7,265)	$2,179	($5,085)	9.25%	($54,978)	($56,078)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-924	15.00%	-785	$18.50	($14,530)	$4,359	($10,171)	9.25%	($109,956)	($114,398)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-1,386	15.00%	-1,178	$18.50	($21,795)	$6,538	($15,256)	9.25%	($164,934)	($175,029)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1,848	15.00%	-1,571	$18.50	($29,060)	$8,718	($20,342)	9.25%	($219,912)	($238,040)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-2,419	15.00%	-2,056	$18.50	($38,042)	$11,413	($26,629)	9.25%	($287,885)	($317,848)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-2,990	15.00%	-2,542	$18.50	($47,024)	$14,107	($32,917)	9.25%	($355,858)	($400,753)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-3,562	15.00%	-3,027	$18.50	($56,006)	$16,802	($39,204)	9.25%	($423,830)	($486,848)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-4,133	15.00%	-3,513	$18.50	($64,988)	$19,496	($45,492)	9.25%	($491,803)	($576,226)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-4,704	15.00%	-3,998	$18.50	($73,970)	$22,191	($51,779)	9.25%	($559,776)	($668,984)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-5,779	15.00%	-4,912	$18.50	($90,878)	$27,263	($63,615)	9.25%	($687,725)	($838,333)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-6,854	15.00%	-5,826	$18.50	($107,785)	$32,336	($75,450)	9.25%	($815,674)	($1,014,188)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-7,930	15.00%	-6,740	$18.50	($124,693)	$37,408	($87,285)	9.25%	($943,622)	($1,196,741)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-9,005	15.00%	-7,654	$18.50	($141,600)	$42,480	($99,120)	9.25%	($1,071,571)	($1,386,192)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-10,080	15.00%	-8,568	$18.50	($158,508)	$47,552	($110,956)	9.25%	($1,199,520)	($1,582,741)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-10,766	15.00%	-9,151	$18.50	($169,295)	$50,789	($118,507)	9.25%	($1,281,154)	($1,724,265)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-11,452	15.00%	-9,734	$18.50	($180,083)	$54,025	($126,058)	9.25%	($1,362,788)	($1,870,816)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-12,138	15.00%	-10,317	$18.50	($190,870)	$57,261	($133,609)	9.25%	($1,444,422)	($2,022,540)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-12,824	15.00%	-10,900	$18.50	($201,657)	$60,497	($141,160)	9.25%	($1,526,056)	($2,179,584)

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	415	15.00%	353	$21.40	$7,549	($2,265)	$5,284	9.00%	$58,713	$59,888
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	830	15.00%	706	$21.40	$15,098	($4,529)	$10,568	9.00%	$117,427	$122,171
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,245	15.00%	1,058	$21.40	$22,647	($6,794)	$15,853	9.00%	$176,140	$186,921
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,660	15.00%	1,411	$21.40	$30,195	($9,059)	$21,137	9.00%	$234,853	$254,213
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,714	15.00%	1,457	$21.40	$31,181	($9,354)	$21,827	9.00%	$242,521	$267,763
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,768	15.00%	1,503	$21.40	$32,167	($9,650)	$22,517	9.00%	$250,189	$281,754
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,823	15.00%	1,549	$21.40	$33,153	($9,946)	$23,207	9.00%	$257,857	$296,197
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,877	15.00%	1,595	$21.40	$34,139	($10,242)	$23,897	9.00%	$265,525	$311,105
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,931	15.00%	1,641	$21.40	$35,125	($10,537)	$24,587	9.00%	$273,194	$326,492
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2,140	15.00%	1,819	$21.40	$38,934	($11,680)	$27,254	9.00%	$302,819	$369,135
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2,350	15.00%	1,997	$21.40	$42,743	($12,823)	$29,920	9.00%	$332,444	$413,353
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2,559	15.00%	2,175	$21.40	$46,552	($13,966)	$32,586	9.00%	$362,070	$459,192
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2,769	15.00%	2,353	$21.40	$50,361	($15,108)	$35,253	9.00%	$391,695	$506,700
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2,978	15.00%	2,531	$21.40	$54,170	($16,251)	$37,919	9.00%	$421,321	$555,924
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3,113	15.00%	2,646	$21.40	$56,630	($16,989)	$39,641	9.00%	$440,456	$592,795
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3,249	15.00%	2,761	$21.40	$59,090	($17,727)	$41,363	9.00%	$459,591	$630,919
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	3,384	15.00%	2,876	$21.40	$61,550	($18,465)	$43,085	9.00%	$478,725	$670,331
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	3,519	15.00%	2,991	$21.40	$64,011	($19,203)	$44,807	9.00%	$497,860	$711,067

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	210	15.00%	179	$17.64	$3,152	($946)	$2,207	9.50%	$23,229	$23,693
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	421	15.00%	357	$17.64	$6,305	($1,891)	$4,413	9.50%	$46,458	$48,335
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	631	15.00%	536	$17.64	$9,457	($2,837)	$6,620	9.50%	$69,687	$73,952
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	841	15.00%	715	$17.64	$12,610	($3,783)	$8,827	9.50%	$92,915	$100,575
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	408	15.00%	347	$17.64	$6,124	($1,837)	$4,286	9.50%	$45,121	$49,817
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-24	15.00%	-21	$17.64	($363)	$109	($254)	9.50%	($2,674)	($3,011)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-457	15.00%	-388	$17.64	($6,849)	$2,055	($4,794)	9.50%	($50,468)	($57,972)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-889	15.00%	-756	$17.64	($13,336)	$4,001	($9,335)	9.50%	($98,263)	($115,131)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-1,322	15.00%	-1,124	$17.64	($19,822)	$5,947	($13,875)	9.50%	($146,057)	($174,552)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-553	15.00%	-470	$17.64	($8,289)	$2,487	($5,802)	9.50%	($61,075)	($74,449)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	216	15.00%	184	$17.64	$3,245	($973)	$2,271	9.50%	$23,908	$29,727
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	986	15.00%	838	$17.64	$14,778	($4,433)	$10,345	9.50%	$108,891	$138,100
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,755	15.00%	1,492	$17.64	$26,311	($7,893)	$18,418	9.50%	$193,874	$250,797
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2,524	15.00%	2,145	$17.64	$37,845	($11,353)	$26,491	9.50%	$278,857	$367,946
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3,023	15.00%	2,569	$17.64	$45,323	($13,597)	$31,726	9.50%	$333,960	$449,466
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	3,522	15.00%	2,993	$17.64	$52,801	($15,840)	$36,961	9.50%	$389,063	$534,100
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4,020	15.00%	3,417	$17.64	$60,280	($18,084)	$42,196	9.50%	$444,166	$621,939
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4,519	15.00%	3,841	$17.64	$67,758	($20,327)	$47,431	9.50%	$499,269	$713,079

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 15 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	126	15.00%	107	$19.93	$2,135	($640)	$1,494	9.25%	$16,153	$16,476
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	252	15.00%	214	$19.93	$4,269	($1,281)	$2,988	9.25%	$32,306	$33,611
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	378	15.00%	321	$19.93	$6,404	($1,921)	$4,482	9.25%	$48,459	$51,425
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	504	15.00%	428	$19.93	$8,538	($2,561)	$5,977	9.25%	$64,612	$69,938
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	594	15.00%	505	$19.93	$10,056	($3,017)	$7,039	9.25%	$76,099	$84,019
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	683	15.00%	581	$19.93	$11,574	($3,472)	$8,102	9.25%	$87,585	$98,635
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	773	15.00%	657	$19.93	$13,092	($3,927)	$9,164	9.25%	$99,072	$113,802
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	862	15.00%	733	$19.93	$14,609	($4,383)	$10,227	9.25%	$110,558	$129,537
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	952	15.00%	809	$19.93	$16,127	($4,838)	$11,289	9.25%	$122,045	$145,855
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,019	15.00%	866	$19.93	$17,266	($5,180)	$12,086	9.25%	$130,660	$159,274
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,086	15.00%	923	$19.93	$18,404	($5,521)	$12,883	9.25%	$139,275	$173,171
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,154	15.00%	981	$19.93	$19,543	($5,863)	$13,680	9.25%	$147,890	$187,560
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,221	15.00%	1,038	$19.93	$20,681	($6,204)	$14,477	9.25%	$156,505	$202,455
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,288	15.00%	1,095	$19.93	$21,819	($6,546)	$15,274	9.25%	$165,120	$217,872
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,330	15.00%	1,131	$19.93	$22,531	($6,759)	$15,772	9.25%	$170,504	$229,476
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,372	15.00%	1,166	$19.93	$23,242	($6,973)	$16,270	9.25%	$175,888	$241,457
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,414	15.00%	1,202	$19.93	$23,954	($7,186)	$16,768	9.25%	$181,273	$253,825
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,456	15.00%	1,238	$19.93	$24,665	($7,400)	$17,266	9.25%	$186,657	$266,592

[1]Based on forecasts by RCLCO. See Schedule G-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($54,978)	$58,713	$23,229	$16,153	$43,117	$17,247
1-Jan-14	1-Jan-15	($109,956)	$117,427	$46,458	$32,306	$86,234	$34,494
1-Jan-15	1-Jan-16	($164,934)	$176,140	$69,687	$48,459	$129,351	$51,741
1-Jan-16	1-Jan-17	($219,912)	$234,853	$92,915	$64,612	$172,469	$68,987
1-Jan-17	1-Jan-18	($287,885)	$242,521	$45,121	$76,099	$75,856	$30,342
1-Jan-18	1-Jan-19	($355,858)	$250,189	($2,674)	$87,585	($20,757)	($8,303)
1-Jan-19	1-Jan-20	($423,830)	$257,857	($50,468)	$99,072	($117,370)	($46,948)
1-Jan-20	1-Jan-21	($491,803)	$265,525	($98,263)	$110,558	($213,982)	($85,593)
1-Jan-21	1-Jan-22	($559,776)	$273,194	($146,057)	$122,045	($310,595)	($124,238)
1-Jan-22	1-Jan-23	($687,725)	$302,819	($61,075)	$130,660	($315,320)	($126,128)
1-Jan-23	1-Jan-24	($815,674)	$332,444	$23,908	$139,275	($320,046)	($128,018)
1-Jan-24	1-Jan-25	($943,622)	$362,070	$108,891	$147,890	($324,772)	($129,909)
1-Jan-25	1-Jan-26	($1,071,571)	$391,695	$193,874	$156,505	($329,497)	($131,799)
1-Jan-26	1-Jan-27	($1,199,520)	$421,321	$278,857	$165,120	($334,223)	($133,689)
1-Jan-27	1-Jan-28	($1,281,154)	$440,456	$333,960	$170,504	($336,235)	($134,494)
1-Jan-28	1-Jan-29	($1,362,788)	$459,591	$389,063	$175,888	($338,247)	($135,299)
1-Jan-29	1-Jan-30	($1,444,422)	$478,725	$444,166	$181,273	($340,258)	($136,103)
1-Jan-30	1-Jan-31	($1,526,056)	$497,860	$499,269	$186,657	($342,270)	($136,908)

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	($56,078)	$59,888	$23,693	$16,476	$43,979	$17,592
1-Jan-14	1-Jan-15	104.0%	($114,398)	$122,171	$48,335	$33,611	$89,718	$35,887
1-Jan-15	1-Jan-16	106.1%	($175,029)	$186,921	$73,952	$51,425	$137,269	$54,907
1-Jan-16	1-Jan-17	108.2%	($238,040)	$254,213	$100,575	$69,938	$186,685	$74,674
1-Jan-17	1-Jan-18	110.4%	($317,848)	$267,763	$49,817	$84,019	$83,751	$33,500
1-Jan-18	1-Jan-19	112.6%	($400,753)	$281,754	($3,011)	$98,635	($23,376)	($9,350)
1-Jan-19	1-Jan-20	114.9%	($486,848)	$296,197	($57,972)	$113,802	($134,821)	($53,928)
1-Jan-20	1-Jan-21	117.2%	($576,226)	$311,105	($115,131)	$129,537	($250,714)	($100,286)
1-Jan-21	1-Jan-22	119.5%	($668,984)	$326,492	($174,552)	$145,855	($371,190)	($148,476)
1-Jan-22	1-Jan-23	121.9%	($838,333)	$369,135	($74,449)	$159,274	($384,374)	($153,750)
1-Jan-23	1-Jan-24	124.3%	($1,014,188)	$413,353	$29,727	$173,171	($397,937)	($159,175)
1-Jan-24	1-Jan-25	126.8%	($1,196,741)	$459,192	$138,100	$187,560	($411,889)	($164,756)
1-Jan-25	1-Jan-26	129.4%	($1,386,192)	$506,700	$250,797	$202,455	($426,240)	($170,496)
1-Jan-26	1-Jan-27	131.9%	($1,582,741)	$555,924	$367,946	$217,872	($441,000)	($176,400)
1-Jan-27	1-Jan-28	134.6%	($1,724,265)	$592,795	$449,466	$229,476	($452,528)	($181,011)
1-Jan-28	1-Jan-29	137.3%	($1,870,816)	$630,919	$534,100	$241,457	($464,340)	($185,736)
1-Jan-29	1-Jan-30	140.0%	($2,022,540)	$670,331	$621,939	$253,825	($476,444)	($190,578)
1-Jan-30	1-Jan-31	142.8%	($2,179,584)	$711,067	$713,079	$266,592	($488,846)	($195,538)

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$17,247	0.02	($138,046)	($2,292)	$14,955	42.661	$638	$606	($6)	$600	$600
1-Jan-14	1-Jan-15	$34,494	0.03	($138,046)	($4,583)	$29,910	42.661	$1,276	$1,212	($12)	$1,200	$1,200
1-Jan-15	1-Jan-16	$51,741	0.05	($138,046)	($6,875)	$44,866	42.661	$1,914	$1,818	($18)	$1,800	$1,800
1-Jan-16	1-Jan-17	$68,987	0.07	($138,046)	($9,167)	$59,821	42.661	$2,552	$2,424	($24)	$2,400	$2,400
1-Jan-17	1-Jan-18	$30,342	0.02	($138,046)	($2,353)	$27,989	42.661	$1,194	$1,134	($11)	$1,123	$1,123
1-Jan-18	1-Jan-19	($8,303)	-0.03	($138,046)	$4,461	($3,842)	42.661	($164)	($156)	$2	($154)	($154)
1-Jan-19	1-Jan-20	($46,948)	-0.08	($138,046)	$11,274	($35,674)	42.661	($1,522)	($1,446)	$14	($1,431)	($1,431)
1-Jan-20	1-Jan-21	($85,593)	-0.13	($138,046)	$18,088	($67,505)	42.661	($2,880)	($2,736)	$27	($2,708)	($2,708)
1-Jan-21	1-Jan-22	($124,238)	-0.18	($138,046)	$24,901	($99,337)	42.661	($4,238)	($4,026)	$40	($3,986)	($3,986)
1-Jan-22	1-Jan-23	($126,128)	-0.18	($138,046)	$25,134	($100,994)	42.661	($4,309)	($4,093)	$41	($4,052)	($4,052)
1-Jan-23	1-Jan-24	($128,018)	-0.18	($138,046)	$25,367	($102,651)	42.661	($4,379)	($4,160)	$42	($4,119)	($4,119)
1-Jan-24	1-Jan-25	($129,909)	-0.19	($138,046)	$25,600	($104,309)	10.740	($1,120)	($1,064)	$11	($1,054)	($1,054)
1-Jan-25	1-Jan-26	($131,799)	-0.19	($138,046)	$25,833	($105,966)	10.740	($1,138)	($1,081)	$11	($1,070)	($1,070)
1-Jan-26	1-Jan-27	($133,689)	-0.19	($138,046)	$26,066	($107,623)	10.740	($1,156)	($1,098)	$11	($1,087)	($1,087)
1-Jan-27	1-Jan-28	($134,494)	-0.19	($138,046)	$26,145	($108,349)	10.740	($1,164)	($1,105)	$11	($1,094)	($1,094)
1-Jan-28	1-Jan-29	($135,299)	-0.19	($138,046)	$26,224	($109,074)	10.740	($1,171)	($1,113)	$11	($1,102)	($1,102)
1-Jan-29	1-Jan-30	($136,103)	-0.19	($138,046)	$26,304	($109,800)	10.740	($1,179)	($1,120)	$11	($1,109)	($1,109)
1-Jan-30	1-Jan-31	($136,908)	-0.19	($138,046)	$26,383	($110,525)	10.740	($1,187)	($1,128)	$11	($1,116)	($1,116)
Total								($18,033)	($17,131)	$171	($16,960)	($16,960)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$17,592	0.02	($140,807)	($2,337)	$15,254	42.661	$651	$618	($6)	$612	$612
1-Jan-14	1-Jan-15	$35,887	0.03	($143,623)	($4,768)	$31,119	42.661	$1,328	$1,261	($13)	$1,249	$1,249
1-Jan-15	1-Jan-16	$54,907	0.05	($146,496)	($7,296)	$47,612	42.661	$2,031	$1,930	($19)	$1,910	$1,910
1-Jan-16	1-Jan-17	$74,674	0.07	($149,425)	($9,922)	$64,752	42.661	$2,762	$2,624	($26)	$2,598	$2,598
1-Jan-17	1-Jan-18	$33,500	0.02	($152,414)	($2,598)	$30,902	42.661	$1,318	$1,252	($13)	$1,240	$1,240
1-Jan-18	1-Jan-19	($9,350)	-0.03	($155,462)	$5,023	($4,327)	42.661	($185)	($175)	$2	($174)	($174)
1-Jan-19	1-Jan-20	($53,928)	-0.08	($158,572)	$12,950	($40,978)	42.661	($1,748)	($1,661)	$17	($1,644)	($1,644)
1-Jan-20	1-Jan-21	($100,286)	-0.13	($161,743)	$21,193	($79,093)	42.661	($3,374)	($3,205)	$32	($3,173)	($3,173)
1-Jan-21	1-Jan-22	($148,476)	-0.18	($164,978)	$29,759	($118,717)	42.661	($5,065)	($4,811)	$48	($4,763)	($4,763)
1-Jan-22	1-Jan-23	($153,750)	-0.18	($168,277)	$30,638	($123,111)	42.661	($5,252)	($4,989)	$50	($4,940)	($4,940)
1-Jan-23	1-Jan-24	($159,175)	-0.18	($171,643)	$31,541	($127,634)	42.661	($5,445)	($5,173)	$52	($5,121)	($5,121)
1-Jan-24	1-Jan-25	($164,756)	-0.19	($175,076)	$32,467	($132,289)	10.740	($1,421)	($1,350)	$13	($1,336)	($1,336)
1-Jan-25	1-Jan-26	($170,496)	-0.19	($178,577)	$33,418	($137,078)	10.740	($1,472)	($1,399)	$14	($1,385)	($1,385)
1-Jan-26	1-Jan-27	($176,400)	-0.19	($182,149)	$34,393	($142,007)	10.740	($1,525)	($1,449)	$14	($1,434)	($1,434)
1-Jan-27	1-Jan-28	($181,011)	-0.19	($185,792)	$35,188	($145,823)	10.740	($1,566)	($1,488)	$15	($1,473)	($1,473)
1-Jan-28	1-Jan-29	($185,736)	-0.19	($189,508)	$36,000	($149,736)	10.740	($1,608)	($1,528)	$15	($1,512)	($1,512)
1-Jan-29	1-Jan-30	($190,578)	-0.19	($193,298)	$36,831	($153,746)	10.740	($1,651)	($1,569)	$16	($1,553)	($1,553)
1-Jan-30	1-Jan-31	($195,538)	-0.19	($197,164)	$37,681	($157,857)	10.740	($1,695)	($1,611)	$16	($1,595)	($1,595)
Total								($23,917)	($22,722)	$227	($22,494)	($22,494)

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 11 Office (Square Feet) Annual	Submarket 11 Office (Square Feet) Cumulative	Submarket 12 Office (Square Feet) Annual	Submarket 12 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	Submarket 15 Office (Square Feet) Annual	Submarket 15 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	225	225	161	161	419	419	-150	-150	655	655
31-Dec-13	225	450	161	322	419	837	-150	-300	655	1,309
31-Dec-14	225	675	161	483	419	1,256	-150	-450	655	1,964
31-Dec-15	225	900	161	644	419	1,674	-150	-600	655	2,618
31-Dec-16	180	1,080	110	754	1,013	2,687	-880	-1,480	423	3,041
31-Dec-17	180	1,260	110	863	1,013	3,700	-880	-2,360	423	3,463
31-Dec-18	180	1,440	110	973	1,013	4,713	-880	-3,240	423	3,886
31-Dec-19	180	1,620	110	1,082	1,013	5,726	-880	-4,120	423	4,308
31-Dec-20	180	1,800	110	1,192	1,013	6,739	-880	-5,000	423	4,731
31-Dec-21	-920	880	1,095	2,287	5,605	12,344	-1,820	-6,820	3,961	8,692
31-Dec-22	-920	-40	1,095	3,383	5,605	17,950	-1,820	-8,640	3,961	12,653
31-Dec-23	-920	-960	1,095	4,478	5,605	23,555	-1,820	-10,460	3,961	16,613
31-Dec-24	-920	-1,880	1,095	5,574	5,605	29,161	-1,820	-12,280	3,961	20,574
31-Dec-25	-920	-2,800	1,095	6,669	5,605	34,766	-1,820	-14,100	3,961	24,535
31-Dec-26	1,550	-1,250	330	6,999	6,417	41,183	-3,125	-17,225	5,172	29,707
31-Dec-27	1,550	300	330	7,330	6,417	47,599	-3,125	-20,350	5,172	34,879
31-Dec-28	1,550	1,850	330	7,660	6,417	54,016	-3,125	-23,475	5,172	40,050
31-Dec-29	1,550	3,400	330	7,990	6,417	60,432	-3,125	-26,600	5,172	45,222
Total	3,400		7,990		60,432		-26,600		45,222	

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 11 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.88	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	225	15.00%	191	$17.88	$3,420	($1,026)	$2,394	8.00%	$29,921	$30,519
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	450	15.00%	383	$17.88	$6,839	($2,052)	$4,787	8.00%	$59,842	$62,260
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	675	15.00%	574	$17.88	$10,259	($3,078)	$7,181	8.00%	$89,763	$95,257
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	900	15.00%	765	$17.88	$13,678	($4,103)	$9,575	8.00%	$119,684	$129,550
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,080	15.00%	918	$18.42	$16,906	($5,072)	$11,834	8.00%	$147,930	$163,326
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,260	15.00%	1,071	$18.77	$20,107	($6,032)	$14,075	8.00%	$175,936	$198,132
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,440	15.00%	1,224	$18.77	$22,979	($6,894)	$16,086	8.00%	$201,070	$230,966
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,620	15.00%	1,377	$18.77	$25,852	($7,756)	$18,096	8.00%	$226,203	$265,033
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,800	15.00%	1,530	$18.77	$28,724	($8,617)	$20,107	8.00%	$251,337	$300,371
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	880	15.00%	748	$18.77	$14,043	($4,213)	$9,830	8.00%	$122,876	$149,785
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-40	15.00%	-34	$18.77	($638)	$191	($447)	8.00%	($5,585)	($6,945)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-960	15.00%	-816	$18.77	($15,320)	$4,596	($10,724)	8.00%	($134,046)	($170,003)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-1,880	15.00%	-1,598	$18.77	($30,001)	$9,000	($21,001)	8.00%	($262,507)	($339,581)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-2,800	15.00%	-2,380	$18.77	($44,682)	$13,405	($31,277)	8.00%	($390,969)	($515,875)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-1,250	15.00%	-1,063	$18.77	($19,947)	$5,984	($13,963)	8.00%	($174,540)	($234,907)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	300	15.00%	255	$18.77	$4,787	($1,436)	$3,351	8.00%	$41,889	$57,505
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,850	15.00%	1,573	$18.77	$29,522	($8,857)	$20,665	8.00%	$258,319	$361,708
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	3,400	15.00%	2,890	$18.77	$54,257	($16,277)	$37,980	8.00%	$474,748	$678,056

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	161	15.00%	137	$23.00	$3,148	($944)	$2,203	8.00%	$27,541	$28,092
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	322	15.00%	274	$23.00	$6,295	($1,889)	$4,407	8.00%	$55,082	$57,307
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	483	15.00%	411	$23.00	$9,443	($2,833)	$6,610	8.00%	$82,623	$87,680
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	644	15.00%	547	$23.00	$12,590	($3,777)	$8,813	8.00%	$110,164	$119,245
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	754	15.00%	641	$23.69	$15,175	($4,552)	$10,622	8.00%	$132,780	$146,600
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	863	15.00%	734	$24.40	$17,903	($5,371)	$12,532	8.00%	$156,654	$176,418
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	973	15.00%	827	$25.13	$20,782	($6,235)	$14,547	8.00%	$181,840	$208,877
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,082	15.00%	920	$25.89	$23,817	($7,145)	$16,672	8.00%	$208,397	$244,170
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,192	15.00%	1,013	$26.66	$27,015	($8,105)	$18,911	8.00%	$236,384	$282,500
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2,287	15.00%	1,944	$27.46	$53,396	($16,019)	$37,378	8.00%	$467,219	$569,537
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3,383	15.00%	2,875	$27.78	$79,887	($23,966)	$55,921	8.00%	$699,008	$869,129
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4,478	15.00%	3,806	$27.78	$105,755	($31,727)	$74,029	8.00%	$925,358	$1,173,577
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5,574	15.00%	4,738	$27.78	$131,624	($39,487)	$92,137	8.00%	$1,151,707	$1,489,855
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	6,669	15.00%	5,669	$27.78	$157,492	($47,248)	$110,244	8.00%	$1,378,056	$1,818,315
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6,999	15.00%	5,949	$27.78	$165,291	($49,587)	$115,704	8.00%	$1,446,297	$1,946,526
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7,330	15.00%	6,230	$27.78	$173,090	($51,927)	$121,163	8.00%	$1,514,539	$2,079,138
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7,660	15.00%	6,511	$27.78	$180,889	($54,267)	$126,622	8.00%	$1,582,781	$2,216,275
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7,990	15.00%	6,792	$27.78	$188,688	($56,606)	$132,082	8.00%	$1,651,022	$2,358,066

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	419	20.00%	335	$16.25	$5,441	($1,632)	$3,808	9.00%	$42,315	$43,161
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	837	20.00%	670	$16.25	$10,881	($3,264)	$7,617	9.00%	$84,630	$88,049
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,256	20.00%	1,004	$16.25	$16,322	($4,896)	$11,425	9.00%	$126,945	$134,715
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,674	20.00%	1,339	$16.25	$21,762	($6,529)	$15,233	9.00%	$169,260	$183,212
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,687	20.00%	2,150	$16.74	$35,979	($10,794)	$25,185	9.00%	$279,836	$308,962
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	3,700	20.00%	2,960	$17.24	$51,029	($15,309)	$35,721	9.00%	$396,894	$446,968
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4,713	20.00%	3,770	$17.76	$66,950	($20,085)	$46,865	9.00%	$520,724	$598,149
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	5,726	20.00%	4,581	$18.29	$83,781	($25,134)	$58,646	9.00%	$651,627	$763,485
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	6,739	20.00%	5,391	$18.84	$101,561	($30,468)	$71,092	9.00%	$789,915	$944,022
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	12,344	20.00%	9,876	$19.40	$191,618	($57,485)	$134,133	9.00%	$1,490,364	$1,816,745
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17,950	20.00%	14,360	$19.99	$286,988	($86,096)	$200,892	9.00%	$2,232,128	$2,775,370
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	23,555	20.00%	18,844	$20.59	$387,907	($116,372)	$271,535	9.00%	$3,017,057	$3,826,357
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	29,161	20.00%	23,328	$21.20	$494,624	($148,387)	$346,237	9.00%	$3,847,072	$4,976,598
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	34,766	20.00%	27,813	$21.84	$607,394	($182,218)	$425,176	9.00%	$4,724,174	$6,233,447
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	41,183	20.00%	32,946	$22.49	$741,081	($222,324)	$518,757	9.00%	$5,763,961	$7,757,533
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	47,599	20.00%	38,079	$23.17	$882,242	($264,673)	$617,570	9.00%	$6,861,885	$9,419,897
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	54,016	20.00%	43,212	$23.86	$1,031,207	($309,362)	$721,845	9.00%	$8,020,496	$11,230,630
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	60,432	20.00%	48,346	$24.58	$1,188,315	($356,494)	$831,820	9.00%	$9,242,448	$13,200,491

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 15 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.57	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-150	15.00%	-128	$18.57	($2,368)	$710	($1,657)	8.00%	($20,717)	($21,131)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-300	15.00%	-255	$18.57	($4,735)	$1,421	($3,315)	8.00%	($41,434)	($43,108)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-450	15.00%	-383	$18.57	($7,103)	$2,131	($4,972)	8.00%	($62,151)	($65,956)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-600	15.00%	-510	$18.57	($9,471)	$2,841	($6,629)	8.00%	($82,869)	($89,700)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1,480	15.00%	-1,258	$18.77	($23,618)	$7,085	($16,532)	8.00%	($206,655)	($228,164)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-2,360	15.00%	-2,006	$18.77	($37,661)	$11,298	($26,362)	8.00%	($329,531)	($371,105)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	-3,240	15.00%	-2,754	$18.77	($51,704)	$15,511	($36,193)	8.00%	($452,406)	($519,673)
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	-4,120	15.00%	-3,502	$18.77	($65,747)	$19,724	($46,023)	8.00%	($575,282)	($674,035)
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	-5,000	15.00%	-4,250	$18.77	($79,790)	$23,937	($55,853)	8.00%	($698,158)	($834,364)
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	-6,820	15.00%	-5,797	$18.77	($108,833)	$32,650	($76,183)	8.00%	($952,288)	($1,160,833)
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	-8,640	15.00%	-7,344	$18.77	($137,876)	$41,363	($96,513)	8.00%	($1,206,417)	($1,500,028)
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	-10,460	15.00%	-8,891	$18.77	($166,920)	$50,076	($116,844)	8.00%	($1,460,547)	($1,852,326)
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	-12,280	15.00%	-10,438	$18.77	($195,963)	$58,789	($137,174)	8.00%	($1,714,676)	($2,218,117)
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	-14,100	15.00%	-11,985	$18.77	($225,006)	$67,502	($157,504)	8.00%	($1,968,806)	($2,597,798)
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	-17,225	15.00%	-14,641	$18.77	($274,875)	$82,462	($192,412)	8.00%	($2,405,155)	($3,237,022)
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	-20,350	15.00%	-17,298	$18.77	($324,743)	$97,423	($227,320)	8.00%	($2,841,504)	($3,900,775)
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	-23,475	15.00%	-19,954	$18.77	($374,612)	$112,384	($262,228)	8.00%	($3,277,852)	($4,589,785)
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	-26,600	15.00%	-22,610	$18.77	($424,480)	$127,344	($297,136)	8.00%	($3,714,201)	($5,304,794)

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

ScheduleH-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$29,921	$27,541	$42,315	($20,717)	$79,060	$31,624
1-Jan-14	1-Jan-15	$59,842	$55,082	$84,630	($41,434)	$158,120	$63,248
1-Jan-15	1-Jan-16	$89,763	$82,623	$126,945	($62,151)	$237,180	$94,872
1-Jan-16	1-Jan-17	$119,684	$110,164	$169,260	($82,869)	$316,240	$126,496
1-Jan-17	1-Jan-18	$147,930	$132,780	$279,836	($206,655)	$353,891	$141,556
1-Jan-18	1-Jan-19	$175,936	$156,654	$396,894	($329,531)	$399,953	$159,981
1-Jan-19	1-Jan-20	$201,070	$181,840	$520,724	($452,406)	$451,228	$180,491
1-Jan-20	1-Jan-21	$226,203	$208,397	$651,627	($575,282)	$510,945	$204,378
1-Jan-21	1-Jan-22	$251,337	$236,384	$789,915	($698,158)	$579,478	$231,791
1-Jan-22	1-Jan-23	$122,876	$467,219	$1,490,364	($952,288)	$1,128,170	$451,268
1-Jan-23	1-Jan-24	($5,585)	$699,008	$2,232,128	($1,206,417)	$1,719,134	$687,654
1-Jan-24	1-Jan-25	($134,046)	$925,358	$3,017,057	($1,460,547)	$2,347,821	$939,128
1-Jan-25	1-Jan-26	($262,507)	$1,151,707	$3,847,072	($1,714,676)	$3,021,595	$1,208,638
1-Jan-26	1-Jan-27	($390,969)	$1,378,056	$4,724,174	($1,968,806)	$3,742,455	$1,496,982
1-Jan-27	1-Jan-28	($174,540)	$1,446,297	$5,763,961	($2,405,155)	$4,630,565	$1,852,226
1-Jan-28	1-Jan-29	$41,889	$1,514,539	$6,861,885	($2,841,504)	$5,576,810	$2,230,724
1-Jan-29	1-Jan-30	$258,319	$1,582,781	$8,020,496	($3,277,852)	$6,583,742	$2,633,497
1-Jan-30	1-Jan-31	$474,748	$1,651,022	$9,242,448	($3,714,201)	$7,654,016	$3,061,606

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$30,519	$28,092	$43,161	($21,131)	$80,641	$32,256
1-Jan-14	1-Jan-15	104.0%	$62,260	$57,307	$88,049	($43,108)	$164,508	$65,803
1-Jan-15	1-Jan-16	106.1%	$95,257	$87,680	$134,715	($65,956)	$251,697	$100,679
1-Jan-16	1-Jan-17	108.2%	$129,550	$119,245	$183,212	($89,700)	$342,308	$136,923
1-Jan-17	1-Jan-18	110.4%	$163,326	$146,600	$308,962	($228,164)	$390,724	$156,290
1-Jan-18	1-Jan-19	112.6%	$198,132	$176,418	$446,968	($371,105)	$450,412	$180,165
1-Jan-19	1-Jan-20	114.9%	$230,966	$208,877	$598,149	($519,673)	$518,319	$207,328
1-Jan-20	1-Jan-21	117.2%	$265,033	$244,170	$763,485	($674,035)	$598,654	$239,461
1-Jan-21	1-Jan-22	119.5%	$300,371	$282,500	$944,022	($834,364)	$692,529	$277,012
1-Jan-22	1-Jan-23	121.9%	$149,785	$569,537	$1,816,745	($1,160,833)	$1,375,233	$550,093
1-Jan-23	1-Jan-24	124.3%	($6,945)	$869,129	$2,775,370	($1,500,028)	$2,137,527	$855,011
1-Jan-24	1-Jan-25	126.8%	($170,003)	$1,173,577	$3,826,357	($1,852,326)	$2,977,605	$1,191,042
1-Jan-25	1-Jan-26	129.4%	($339,581)	$1,489,855	$4,976,598	($2,218,117)	$3,908,756	$1,563,502
1-Jan-26	1-Jan-27	131.9%	($515,875)	$1,818,315	$6,233,447	($2,597,798)	$4,938,090	$1,975,236
1-Jan-27	1-Jan-28	134.6%	($234,907)	$1,946,526	$7,757,533	($3,237,022)	$6,232,130	$2,492,852
1-Jan-28	1-Jan-29	137.3%	$57,505	$2,079,138	$9,419,897	($3,900,775)	$7,655,764	$3,062,306
1-Jan-29	1-Jan-30	140.0%	$361,708	$2,216,275	$11,230,630	($4,589,785)	$9,218,829	$3,687,531
1-Jan-30	1-Jan-31	142.8%	$678,056	$2,358,066	$13,200,491	($5,304,794)	$10,931,820	$4,372,728

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$31,624	0.04	($138,046)	($5,185)	$26,439	42.661	$1,128	$1,083	($11)	$1,072	$1,072
1-Jan-14	1-Jan-15	$63,248	0.08	($138,046)	($10,371)	$52,877	42.661	$2,256	$2,166	($22)	$2,144	$2,144
1-Jan-15	1-Jan-16	$94,872	0.11	($138,046)	($15,556)	$79,316	42.661	$3,384	$3,248	($32)	$3,216	$3,216
1-Jan-16	1-Jan-17	$126,496	0.15	($138,046)	($20,742)	$105,754	42.661	$4,512	$4,331	($43)	$4,288	$4,288
1-Jan-17	1-Jan-18	$141,556	0.17	($138,046)	($24,090)	$117,467	42.661	$5,011	$4,811	($48)	$4,763	$4,763
1-Jan-18	1-Jan-19	$159,981	0.20	($138,046)	($27,438)	$132,543	42.661	$5,654	$5,428	($54)	$5,374	$5,374
1-Jan-19	1-Jan-20	$180,491	0.22	($138,046)	($30,786)	$149,705	42.661	$6,387	$6,131	($61)	$6,070	$6,070
1-Jan-20	1-Jan-21	$204,378	0.25	($138,046)	($34,134)	$170,244	42.661	$7,263	$6,972	($70)	$6,903	$6,903
1-Jan-21	1-Jan-22	$231,791	0.27	($138,046)	($37,483)	$194,308	42.661	$8,289	$7,958	($80)	$7,878	$7,878
1-Jan-22	1-Jan-23	$451,268	0.50	($138,046)	($68,863)	$382,405	42.661	$16,314	$15,661	($157)	$15,505	$15,505
1-Jan-23	1-Jan-24	$687,654	0.73	($138,046)	($100,243)	$587,410	42.661	$25,060	$24,057	($241)	$23,817	$23,817
1-Jan-24	1-Jan-25	$939,128	0.95	($138,046)	($131,624)	$807,505	10.740	$8,673	$8,326	($83)	$8,242	$8,242
1-Jan-25	1-Jan-26	$1,208,638	1.18	($138,046)	($163,004)	$1,045,634	10.740	$11,230	$10,781	($108)	$10,673	$10,673
1-Jan-26	1-Jan-27	$1,496,982	1.41	($138,046)	($194,385)	$1,302,597	10.740	$13,990	$13,430	($134)	$13,296	$13,296
1-Jan-27	1-Jan-28	$1,852,226	1.70	($138,046)	($235,359)	$1,616,867	10.740	$17,365	$16,671	($167)	$16,504	$16,504
1-Jan-28	1-Jan-29	$2,230,724	2.00	($138,046)	($276,334)	$1,954,390	10.740	$20,990	$20,151	($202)	$19,949	$19,949
1-Jan-29	1-Jan-30	$2,633,497	2.30	($138,046)	($317,308)	$2,316,189	10.740	$24,876	$23,881	($239)	$23,642	$23,642
1-Jan-30	1-Jan-31	$3,061,606	2.60	($138,046)	($358,283)	$2,703,324	10.740	$29,034	$27,872	($279)	$27,594	$27,594
Total								$211,414	$202,958	($2,030)	$200,928	$200,928

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$32,256	0.04	($140,807)	($5,289)	$26,967	42.661	$1,150	$1,104	($11)	$1,093	$1,093
1-Jan-14	1-Jan-15	$65,803	0.08	($143,623)	($10,790)	$55,013	42.661	$2,347	$2,253	($23)	$2,231	$2,231
1-Jan-15	1-Jan-16	$100,679	0.11	($146,496)	($16,508)	$84,170	42.661	$3,591	$3,447	($34)	$3,413	$3,413
1-Jan-16	1-Jan-17	$136,923	0.15	($149,425)	($22,452)	$114,472	42.661	$4,883	$4,688	($47)	$4,641	$4,641
1-Jan-17	1-Jan-18	$156,290	0.17	($152,414)	($26,597)	$129,693	42.661	$5,533	$5,312	($53)	$5,258	$5,258
1-Jan-18	1-Jan-19	$180,165	0.20	($155,462)	($30,900)	$149,265	42.661	$6,368	$6,113	($61)	$6,052	$6,052
1-Jan-19	1-Jan-20	$207,328	0.22	($158,572)	($35,364)	$171,964	42.661	$7,336	$7,043	($70)	$6,972	$6,972
1-Jan-20	1-Jan-21	$239,461	0.25	($161,743)	($39,994)	$199,468	42.661	$8,509	$8,169	($82)	$8,087	$8,087
1-Jan-21	1-Jan-22	$277,012	0.27	($164,978)	($44,795)	$232,217	42.661	$9,907	$9,510	($95)	$9,415	$9,415
1-Jan-22	1-Jan-23	$550,093	0.50	($168,277)	($83,944)	$466,150	42.661	$19,886	$19,091	($191)	$18,900	$18,900
1-Jan-23	1-Jan-24	$855,011	0.73	($171,643)	($124,640)	$730,371	42.661	$31,158	$29,912	($299)	$29,613	$29,613
1-Jan-24	1-Jan-25	$1,191,042	0.95	($175,076)	($166,931)	$1,024,111	10.740	$10,999	$10,559	($106)	$10,453	$10,453
1-Jan-25	1-Jan-26	$1,563,502	1.18	($178,577)	($210,863)	$1,352,639	10.740	$14,527	$13,946	($139)	$13,807	$13,807
1-Jan-26	1-Jan-27	$1,975,236	1.41	($182,149)	($256,487)	$1,718,750	10.740	$18,459	$17,721	($177)	$17,544	$17,544
1-Jan-27	1-Jan-28	$2,492,852	1.70	($185,792)	($316,763)	$2,176,090	10.740	$23,371	$22,436	($224)	$22,212	$22,212
1-Jan-28	1-Jan-29	$3,062,306	2.00	($189,508)	($379,347)	$2,682,959	10.740	$28,815	$27,662	($277)	$27,386	$27,386
1-Jan-29	1-Jan-30	$3,687,531	2.30	($193,298)	($444,308)	$3,243,223	10.740	$34,832	$33,439	($334)	$33,105	$33,105
1-Jan-30	1-Jan-31	$4,372,728	2.60	($197,164)	($511,716)	$3,861,012	10.740	$41,467	$39,809	($398)	$39,410	$39,410
Total								$273,141	$262,215	($2,622)	$259,593	$259,593

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.11
North Avenue Development

STADIUM NEIGHBORHOODS TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projections (North Avenue)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$12,741	$13,674	$992	$0	$1,625	$1,506	$30,537	$0	($9,853)	$20,684
1-Oct-14	100.00%	$25,482	$27,347	$1,984	$0	$3,249	$3,011	$61,074	$0	($19,706)	$41,368
1-Oct-15	100.00%	$38,222	$41,021	$1,984	$0	$4,874	$4,517	$90,618	$0	($29,559)	$61,060
1-Oct-16	100.00%	$50,963	$54,695	$1,984	$210	$6,498	$6,023	$120,373	$0	($40,403)	$79,969
1-Oct-17	100.00%	$61,773	$67,108	$2,068	$210	$7,651	$11,140	$149,950	$0	($8,491)	$141,459
1-Oct-18	100.00%	$73,226	$80,446	$2,154	$210	$8,803	$16,621	$181,460	$0	$25,755	$207,215
1-Oct-19	100.00%	$85,351	$94,748	$2,242	$210	$9,956	$21,990	$214,497	$0	$63,260	$277,758
1-Oct-20	100.00%	$98,177	$110,057	$3,444	$210	$11,108	$27,134	$250,130	$0	$103,135	$353,266
1-Oct-21	100.00%	$111,735	$122,251	$4,592	$419	$12,261	$32,278	$283,536	$0	$143,332	$426,869
1-Oct-22	100.00%	$133,432	$140,397	$4,592	$419	$14,157	$39,658	$332,656	$0	$196,743	$529,399
1-Oct-23	100.00%	$155,461	$158,544	$4,592	$419	$16,054	$47,037	$382,107	$0	$250,939	$633,046
1-Oct-24	100.00%	$174,034	$176,690	$5,740	$419	$17,950	$54,416	$429,250	$0	$304,303	$733,552
1-Oct-25	100.00%	$192,607	$194,837	$6,888	$629	$19,847	$61,795	$476,602	$0	$357,876	$834,478
1-Oct-26	100.00%	$211,180	$212,983	$8,036	$839	$21,743	$69,174	$523,955	$0	$411,449	$935,404
1-Oct-27	100.00%	$223,562	$225,399	$8,036	$839	$22,964	$78,675	$559,475	$0	$451,353	$1,010,828
1-Oct-28	100.00%	$235,944	$237,815	$8,036	$839	$24,185	$88,177	$594,995	$0	$491,257	$1,086,252
1-Oct-29	100.00%	$248,326	$250,232	$9,184	$839	$25,406	$97,678	$631,664	$0	$532,309	$1,163,973
1-Oct-30	100.00%	$260,707	$262,648	$10,332	$1,048	$26,627	$107,179	$668,541	$0	$573,570	$1,242,112
Total		$2,392,924	$2,470,891	$86,878	$7,758	$254,959	$768,009	$5,981,419	$0	$3,797,271	$9,778,691

[1]See Schedules E-K for detailed projections.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projections (North Avenue)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$12,996	$13,947	$1,012	$0	$1,657	$1,536	$31,147	$0	($10,050)	$21,098
1-Oct-14	104.04%	$26,511	$28,452	$2,064	$0	$3,380	$3,133	$63,541	$0	($20,502)	$43,039
1-Oct-15	106.12%	$40,562	$43,532	$2,106	$0	$5,172	$4,793	$96,165	$0	($31,368)	$64,797
1-Oct-16	108.24%	$55,164	$59,203	$2,148	$227	$7,034	$6,519	$130,295	$0	($43,734)	$86,561
1-Oct-17	110.41%	$68,202	$74,093	$2,283	$231	$8,447	$12,300	$165,556	$0	($9,375)	$156,182
1-Oct-18	112.62%	$82,464	$90,595	$2,425	$236	$9,914	$18,718	$204,353	$0	$29,004	$233,358
1-Oct-19	114.87%	$98,041	$108,836	$2,576	$241	$11,436	$25,260	$246,390	$0	$72,666	$319,056
1-Oct-20	117.17%	$115,030	$128,949	$4,035	$246	$13,015	$31,792	$293,067	$0	$120,840	$413,907
1-Oct-21	119.51%	$133,534	$146,101	$5,488	$501	$14,653	$38,576	$338,852	$0	$171,295	$510,147
1-Oct-22	121.90%	$162,653	$171,143	$5,597	$511	$17,258	$48,342	$405,505	$0	$239,829	$645,334
1-Oct-23	124.34%	$193,297	$197,129	$5,709	$521	$19,961	$58,484	$475,102	$0	$312,011	$787,113
1-Oct-24	126.82%	$220,718	$224,086	$7,279	$532	$22,765	$69,012	$544,392	$0	$385,929	$930,322
1-Oct-25	129.36%	$249,158	$252,042	$8,910	$814	$25,674	$79,938	$616,536	$0	$462,951	$1,079,487
1-Oct-26	131.95%	$278,647	$281,027	$10,603	$1,107	$28,690	$91,274	$691,347	$0	$542,899	$1,234,246
1-Oct-27	134.59%	$300,885	$303,358	$10,815	$1,129	$30,907	$105,887	$752,980	$0	$607,462	$1,360,442
1-Oct-28	137.28%	$323,900	$326,470	$11,031	$1,151	$33,201	$121,048	$816,801	$0	$674,391	$1,491,192
1-Oct-29	140.02%	$347,716	$350,385	$12,859	$1,174	$35,575	$136,773	$884,482	$0	$745,361	$1,629,843
1-Oct-30	142.82%	$372,354	$375,125	$14,756	$1,497	$38,030	$153,078	$954,842	$0	$819,200	$1,774,042
Total		$3,081,833	$3,174,473	$111,698	$10,119	$326,770	$1,006,463	$7,711,355	$0	$5,068,810	$12,780,165

[1]See Schedules E-J for detailed projections.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	N	0.000000
Sub-total		0.038634		0.010740
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.021021

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on 10th Street Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	379	0	318	697
Multi-family	275	0	227	502
Townhomes	9	0	7	16
Single family	5	0	5	10
Sub-total	668	0	557	1,225
Commercial (sq. ft.)				
Retail	37,301	0	31,080	68,381
Office	138,254	0	137,700	275,954
Sub-total	175,555	0	168,780	344,335

DRAFT

APARTMENT UNITS DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 14 Apartments (Units) Annual	Submarket 14 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	23	23	23	23
31-Dec-13	0	0	23	46	23	46
31-Dec-14	0	0	23	69	23	69
31-Dec-15	0	0	23	92	23	92
31-Dec-16	0	0	16	108	16	108
31-Dec-17	0	0	16	124	16	124
31-Dec-18	0	0	16	140	16	140
31-Dec-19	0	0	16	156	16	156
31-Dec-20	0	0	16	172	16	172
31-Dec-21	0	0	27	199	27	199
31-Dec-22	0	0	27	226	27	226
31-Dec-23	0	0	27	253	27	253
31-Dec-24	0	0	27	280	27	280
31-Dec-25	0	0	27	307	27	307
31-Dec-26	0	0	18	325	18	325
31-Dec-27	0	0	18	343	18	343
31-Dec-28	0	0	18	361	18	361
31-Dec-29	0	0	18	379	18	379
Total	0		379		379	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 14 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$957	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	23	10.00%	21	$957	$237,719	($95,088)	$142,631	8.25%	$1,728,864	$1,763,441
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	46	10.00%	41	$957	$475,438	($190,175)	$285,263	8.25%	$3,457,728	$3,597,420
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	69	10.00%	62	$957	$713,156	($285,263)	$427,894	8.25%	$5,186,592	$5,504,053
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	92	10.00%	83	$957	$950,875	($380,350)	$570,525	8.25%	$6,915,456	$7,485,512
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	108	10.00%	97	$986	$1,149,732	($459,893)	$689,839	8.25%	$8,361,688	$9,231,980
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	124	10.00%	112	$1,015	$1,359,665	($543,866)	$815,799	8.25%	$9,888,471	$11,136,024
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	140	10.00%	126	$1,046	$1,581,158	($632,463)	$948,695	8.25%	$11,499,334	$13,209,121
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	156	10.00%	140	$1,077	$1,814,718	($725,887)	$1,088,831	8.25%	$13,197,950	$15,463,502
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	172	10.00%	155	$1,109	$2,060,868	($824,347)	$1,236,521	8.25%	$14,988,134	$17,912,207
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	199	10.00%	179	$1,143	$2,455,908	($982,363)	$1,473,545	8.25%	$17,861,150	$21,772,642
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	226	10.00%	203	$1,170	$2,856,659	($1,142,663)	$1,713,995	8.25%	$20,775,699	$25,831,970
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	253	10.00%	228	$1,170	$3,197,941	($1,279,176)	$1,918,765	8.25%	$23,257,752	$29,496,453
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	280	10.00%	252	$1,170	$3,539,223	($1,415,689)	$2,123,534	8.25%	$25,739,804	$33,297,181
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	307	10.00%	276	$1,170	$3,880,505	($1,552,202)	$2,328,303	8.25%	$28,221,857	$37,238,141
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	325	10.00%	293	$1,170	$4,108,027	($1,643,211)	$2,464,816	8.25%	$29,876,558	$40,209,914
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	343	10.00%	309	$1,170	$4,335,548	($1,734,219)	$2,601,329	8.25%	$31,531,260	$43,285,663
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	361	10.00%	325	$1,170	$4,563,070	($1,825,228)	$2,737,842	8.25%	$33,185,962	$46,468,358
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	379	10.00%	341	$1,170	$4,790,591	($1,916,236)	$2,874,355	8.25%	$34,840,663	$49,761,047

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$1,728,864	$1,728,864	$691,546
1-Jan-14	1-Jan-15	$0	$3,457,728	$3,457,728	$1,383,091
1-Jan-15	1-Jan-16	$0	$5,186,592	$5,186,592	$2,074,637
1-Jan-16	1-Jan-17	$0	$6,915,456	$6,915,456	$2,766,182
1-Jan-17	1-Jan-18	$0	$8,361,688	$8,361,688	$3,344,675
1-Jan-19	1-Jan-20	$0	$11,499,334	$11,499,334	$4,599,734
1-Jan-20	1-Jan-21	$0	$13,197,950	$13,197,950	$5,279,180
1-Jan-21	1-Jan-22	$0	$14,988,134	$14,988,134	$5,995,254
1-Jan-22	1-Jan-23	$0	$17,861,150	$17,861,150	$7,144,460
1-Jan-23	1-Jan-24	$0	$20,775,699	$20,775,699	$8,310,280
1-Jan-24	1-Jan-25	$0	$23,257,752	$23,257,752	$9,303,101
1-Jan-25	1-Jan-26	$0	$25,739,804	$25,739,804	$10,295,922
1-Jan-26	1-Jan-27	$0	$28,221,857	$28,221,857	$11,288,743
1-Jan-27	1-Jan-28	$0	$29,876,558	$29,876,558	$11,950,623
1-Jan-28	1-Jan-29	$0	$31,531,260	$31,531,260	$12,612,504
1-Jan-29	1-Jan-30	$0	$33,185,962	$33,185,962	$13,274,385
1-Jan-30	1-Jan-31	$0	$34,840,663	$34,840,663	$13,936,265

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$1,763,441	$1,763,441	$705,377
1-Jan-14	1-Jan-15	104.0%	$0	$3,597,420	$3,597,420	$1,438,968
1-Jan-15	1-Jan-16	106.1%	$0	$5,504,053	$5,504,053	$2,201,621
1-Jan-16	1-Jan-17	108.2%	$0	$7,485,512	$7,485,512	$2,994,205
1-Jan-17	1-Jan-18	110.4%	$0	$9,231,980	$9,231,980	$3,692,792
1-Jan-18	1-Jan-19	112.6%	$0	$11,136,024	$11,136,024	$4,454,410
1-Jan-19	1-Jan-20	114.9%	$0	$13,209,121	$13,209,121	$5,283,648
1-Jan-20	1-Jan-21	117.2%	$0	$15,463,502	$15,463,502	$6,185,401
1-Jan-21	1-Jan-22	119.5%	$0	$17,912,207	$17,912,207	$7,164,883
1-Jan-22	1-Jan-23	121.9%	$0	$21,772,642	$21,772,642	$8,709,057
1-Jan-23	1-Jan-24	124.3%	$0	$25,831,970	$25,831,970	$10,332,788
1-Jan-24	1-Jan-25	126.8%	$0	$29,496,453	$29,496,453	$11,798,581
1-Jan-25	1-Jan-26	129.4%	$0	$33,297,181	$33,297,181	$13,318,873
1-Jan-26	1-Jan-27	131.9%	$0	$37,238,141	$37,238,141	$14,895,256
1-Jan-27	1-Jan-28	134.6%	$0	$40,209,914	$40,209,914	$16,083,966
1-Jan-28	1-Jan-29	137.3%	$0	$43,285,663	$43,285,663	$17,314,265
1-Jan-29	1-Jan-30	140.0%	$0	$46,468,358	$46,468,358	$18,587,343
1-Jan-30	1-Jan-31	142.8%	$0	$49,761,047	$49,761,047	$19,904,419

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$691,546	0.39	($138,046)	($53,815)	$637,731	21.021	$13,406	$12,870	($129)	$12,741	$12,741
1-Jan-14	1-Jan-15	$1,383,091	0.78	($138,046)	($107,629)	$1,275,462	21.021	$26,811	$25,739	($257)	$25,482	$25,482
1-Jan-15	1-Jan-16	$2,074,637	1.17	($138,046)	($161,444)	$1,913,193	21.021	$40,217	$38,609	($386)	$38,222	$38,222
1-Jan-16	1-Jan-17	$2,766,182	1.56	($138,046)	($215,258)	$2,550,924	21.021	$53,623	$51,478	($515)	$50,963	$50,963
1-Jan-17	1-Jan-18	$3,344,675	1.83	($138,046)	($252,694)	$3,091,981	21.021	$64,997	$62,397	($624)	$61,773	$61,773
1-Jan-18	1-Jan-19	$3,955,388	2.10	($138,046)	($290,131)	$3,665,258	21.021	$77,047	$73,965	($740)	$73,226	$73,226
1-Jan-19	1-Jan-20	$4,599,734	2.37	($138,046)	($327,567)	$4,272,167	21.021	$89,805	$86,213	($862)	$85,351	$85,351
1-Jan-20	1-Jan-21	$5,279,180	2.64	($138,046)	($365,003)	$4,914,177	21.021	$103,301	$99,169	($992)	$98,177	$98,177
1-Jan-21	1-Jan-22	$5,995,254	2.92	($138,046)	($402,439)	$5,592,814	21.021	$117,567	$112,864	($1,129)	$111,735	$111,735
1-Jan-22	1-Jan-23	$7,144,460	3.37	($138,046)	($465,613)	$6,678,847	21.021	$140,396	$134,780	($1,348)	$133,432	$133,432
1-Jan-23	1-Jan-24	$8,310,280	3.83	($138,046)	($528,787)	$7,781,493	21.021	$163,575	$157,032	($1,570)	$155,461	$155,461
1-Jan-24	1-Jan-25	$9,303,101	4.29	($138,046)	($591,960)	$8,711,141	21.021	$183,117	$175,792	($1,758)	$174,034	$174,034
1-Jan-25	1-Jan-26	$10,295,922	4.75	($138,046)	($655,134)	$9,640,788	21.021	$202,659	$194,553	($1,946)	$192,607	$192,607
1-Jan-26	1-Jan-27	$11,288,743	5.20	($138,046)	($718,307)	$10,570,435	21.021	$222,201	$213,313	($2,133)	$211,180	$211,180
1-Jan-27	1-Jan-28	$11,950,623	5.51	($138,046)	($760,423)	$11,190,200	21.021	$235,229	$225,820	($2,258)	$223,562	$223,562
1-Jan-28	1-Jan-29	$12,612,504	5.81	($138,046)	($802,539)	$11,809,965	21.021	$248,257	$238,327	($2,383)	$235,944	$235,944
1-Jan-29	1-Jan-30	$13,274,385	6.12	($138,046)	($844,655)	$12,429,730	21.021	$261,285	$250,834	($2,508)	$248,326	$248,326
1-Jan-30	1-Jan-31	$13,936,265	6.42	($138,046)	($886,770)	$13,049,495	21.021	$274,313	$263,341	($2,633)	$260,707	$260,707
Total								$2,517,807	$2,417,095	($24,171)	$2,392,924	$2,392,924

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$705,377	0.39	($140,807)	($54,891)	$650,486	21.021	$13,674	$13,127	($131)	$12,996	$12,996
1-Jan-14	1-Jan-15	$1,438,968	0.78	($143,623)	($111,977)	$1,326,991	21.021	$27,895	$26,779	($268)	$26,511	$26,511
1-Jan-15	1-Jan-16	$2,201,621	1.17	($146,496)	($171,325)	$2,030,296	21.021	$42,679	$40,972	($410)	$40,562	$40,562
1-Jan-16	1-Jan-17	$2,994,205	1.56	($149,425)	($233,002)	$2,761,202	21.021	$58,043	$55,722	($557)	$55,164	$55,164
1-Jan-17	1-Jan-18	$3,692,792	1.83	($152,414)	($278,995)	$3,413,797	21.021	$71,761	$68,891	($689)	$68,202	$68,202
1-Jan-18	1-Jan-19	$4,454,410	2.10	($155,462)	($326,734)	$4,127,675	21.021	$86,768	$83,297	($833)	$82,464	$82,464
1-Jan-19	1-Jan-20	$5,283,648	2.37	($158,572)	($376,271)	$4,907,377	21.021	$103,158	$99,032	($990)	$98,041	$98,041
1-Jan-20	1-Jan-21	$6,185,401	2.64	($161,743)	($427,659)	$5,757,742	21.021	$121,033	$116,192	($1,162)	$115,030	$115,030
1-Jan-21	1-Jan-22	$7,164,883	2.92	($164,978)	($480,952)	$6,683,931	21.021	$140,503	$134,883	($1,349)	$133,534	$133,534
1-Jan-22	1-Jan-23	$8,709,057	3.37	($168,277)	($567,580)	$8,141,477	21.021	$171,142	$164,296	($1,643)	$162,653	$162,653
1-Jan-23	1-Jan-24	$10,332,788	3.83	($171,643)	($657,480)	$9,675,309	21.021	$203,385	$195,249	($1,952)	$193,297	$193,297
1-Jan-24	1-Jan-25	$11,798,581	4.29	($175,076)	($750,749)	$11,047,833	21.021	$232,236	$222,947	($2,229)	$220,718	$220,718
1-Jan-25	1-Jan-26	$13,318,873	4.75	($178,577)	($847,485)	$12,471,387	21.021	$262,161	$251,675	($2,517)	$249,158	$249,158
1-Jan-26	1-Jan-27	$14,895,256	5.20	($182,149)	($947,791)	$13,947,465	21.021	$293,190	$281,462	($2,815)	$278,647	$278,647
1-Jan-27	1-Jan-28	$16,083,966	5.51	($185,792)	($1,023,429)	$15,060,536	21.021	$316,588	$303,924	($3,039)	$300,885	$300,885
1-Jan-28	1-Jan-29	$17,314,265	5.81	($189,508)	($1,101,714)	$16,212,551	21.021	$340,804	$327,172	($3,272)	$323,900	$323,900
1-Jan-29	1-Jan-30	$18,587,343	6.12	($193,298)	($1,182,720)	$17,404,623	21.021	$365,863	$351,228	($3,512)	$347,716	$347,716
1-Jan-30	1-Jan-31	$19,904,419	6.42	($197,164)	($1,266,526)	$18,637,892	21.021	$391,787	$376,116	($3,761)	$372,354	$372,354
Total								$3,242,669	$3,112,963	($31,130)	$3,081,833	$3,081,833

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 14 Multi-Family (Units) Annual	Submarket 14 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	17	17	17	17
31-Dec-13	0	0	17	34	17	34
31-Dec-14	0	0	17	51	17	51
31-Dec-15	0	0	17	68	17	68
31-Dec-16	0	0	12	80	12	80
31-Dec-17	0	0	12	92	12	92
31-Dec-18	0	0	12	104	12	104
31-Dec-19	0	0	12	116	12	116
31-Dec-20	0	0	12	128	12	128
31-Dec-21	0	0	19	147	19	147
31-Dec-22	0	0	19	166	19	166
31-Dec-23	0	0	19	185	19	185
31-Dec-24	0	0	19	204	19	204
31-Dec-25	0	0	19	223	19	223
31-Dec-26	0	0	13	236	13	236
31-Dec-27	0	0	13	249	13	249
31-Dec-28	0	0	13	262	13	262
31-Dec-29	0	0	13	275	13	275
Total	0		275		275	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$180,250	90.0%	$162,225	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$185,658	90.0%	$167,092	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$191,227	90.0%	$172,105	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$196,000	90.0%	$176,400	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 14 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	17	$160,000	90.0%	$144,000	$2,448,000	$2,496,960
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	34	$160,000	90.0%	$144,000	$4,896,000	$5,093,798
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	51	$160,000	90.0%	$144,000	$7,344,000	$7,793,512
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	68	$160,000	90.0%	$144,000	$9,792,000	$10,599,176
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	80	$164,800	90.0%	$148,320	$11,865,600	$13,100,581
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	92	$169,744	90.0%	$152,770	$14,054,803	$15,827,991
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	104	$174,836	90.0%	$157,353	$16,364,680	$18,797,873
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	116	$180,081	90.0%	$162,073	$18,800,499	$22,027,781
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	128	$180,960	90.0%	$162,864	$20,846,592	$24,913,607
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	147	$180,960	90.0%	$162,864	$23,941,008	$29,183,955
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	166	$180,960	90.0%	$162,864	$27,035,424	$33,615,152
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	185	$180,960	90.0%	$162,864	$30,129,840	$38,211,922
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	204	$180,960	90.0%	$162,864	$33,224,256	$42,979,118
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	223	$180,960	90.0%	$162,864	$36,318,672	$47,921,716
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	236	$180,960	90.0%	$162,864	$38,435,904	$51,729,666
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	249	$180,960	90.0%	$162,864	$40,553,136	$55,670,765
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	262	$180,960	90.0%	$162,864	$42,670,368	$59,748,817
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	275	$180,960	90.0%	$162,864	$44,787,600	$63,967,722

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$2,448,000	$2,448,000	$979,200
1-Jan-14	1-Jan-15	$0	$4,896,000	$4,896,000	$1,958,400
1-Jan-15	1-Jan-16	$0	$7,344,000	$7,344,000	$2,937,600
1-Jan-16	1-Jan-17	$0	$9,792,000	$9,792,000	$3,916,800
1-Jan-17	1-Jan-18	$0	$11,865,600	$11,865,600	$4,746,240
1-Jan-18	1-Jan-19	$0	$14,054,803	$14,054,803	$5,621,921
1-Jan-19	1-Jan-20	$0	$16,364,680	$16,364,680	$6,545,872
1-Jan-20	1-Jan-21	$0	$18,800,499	$18,800,499	$7,520,200
1-Jan-21	1-Jan-22	$0	$20,846,592	$20,846,592	$8,338,637
1-Jan-22	1-Jan-23	$0	$23,941,008	$23,941,008	$9,576,403
1-Jan-23	1-Jan-24	$0	$27,035,424	$27,035,424	$10,814,170
1-Jan-24	1-Jan-25	$0	$30,129,840	$30,129,840	$12,051,936
1-Jan-25	1-Jan-26	$0	$33,224,256	$33,224,256	$13,289,702
1-Jan-26	1-Jan-27	$0	$36,318,672	$36,318,672	$14,527,469
1-Jan-27	1-Jan-28	$0	$38,435,904	$38,435,904	$15,374,362
1-Jan-28	1-Jan-29	$0	$40,553,136	$40,553,136	$16,221,254
1-Jan-29	1-Jan-30	$0	$42,670,368	$42,670,368	$17,068,147
1-Jan-30	1-Jan-31	$0	$44,787,600	$44,787,600	$17,915,040

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$2,496,960	$2,496,960	$998,784
1-Jan-14	1-Jan-15	104.0%	$0	$5,093,798	$5,093,798	$2,037,519
1-Jan-15	1-Jan-16	106.1%	$0	$7,793,512	$7,793,512	$3,117,405
1-Jan-16	1-Jan-17	108.2%	$0	$10,599,176	$10,599,176	$4,239,670
1-Jan-17	1-Jan-18	110.4%	$0	$13,100,581	$13,100,581	$5,240,232
1-Jan-18	1-Jan-19	112.6%	$0	$15,827,991	$15,827,991	$6,331,196
1-Jan-19	1-Jan-20	114.9%	$0	$18,797,873	$18,797,873	$7,519,149
1-Jan-20	1-Jan-21	117.2%	$0	$22,027,781	$22,027,781	$8,811,112
1-Jan-21	1-Jan-22	119.5%	$0	$24,913,607	$24,913,607	$9,965,443
1-Jan-22	1-Jan-23	121.9%	$0	$29,183,955	$29,183,955	$11,673,582
1-Jan-23	1-Jan-24	124.3%	$0	$33,615,152	$33,615,152	$13,446,061
1-Jan-24	1-Jan-25	126.8%	$0	$38,211,922	$38,211,922	$15,284,769
1-Jan-25	1-Jan-26	129.4%	$0	$42,979,118	$42,979,118	$17,191,647
1-Jan-26	1-Jan-27	131.9%	$0	$47,921,716	$47,921,716	$19,168,687
1-Jan-27	1-Jan-28	134.6%	$0	$51,729,666	$51,729,666	$20,691,866
1-Jan-28	1-Jan-29	137.3%	$0	$55,670,765	$55,670,765	$22,268,306
1-Jan-29	1-Jan-30	140.0%	$0	$59,748,817	$59,748,817	$23,899,527
1-Jan-30	1-Jan-31	142.8%	$0	$63,967,722	$63,967,722	$25,587,089

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$979,200	0.29	($138,046)	($39,776)	($255,000)	$684,424	21.021	$14,387	$13,812	($138)	$13,674	$13,674
1-Jan-14	1-Jan-15	$1,958,400	0.58	($138,046)	($79,552)	($510,000)	$1,368,848	21.021	$28,775	$27,624	($276)	$27,347	$27,347
1-Jan-15	1-Jan-16	$2,937,600	0.86	($138,046)	($119,328)	($765,000)	$2,053,272	21.021	$43,162	$41,435	($414)	$41,021	$41,021
1-Jan-16	1-Jan-17	$3,916,800	1.15	($138,046)	($159,104)	($1,020,000)	$2,737,696	21.021	$57,549	$55,247	($552)	$54,695	$54,695
1-Jan-17	1-Jan-18	$4,746,240	1.36	($138,046)	($187,181)	($1,200,000)	$3,359,059	21.021	$70,611	$67,786	($678)	$67,108	$67,108
1-Jan-18	1-Jan-19	$5,621,921	1.56	($138,046)	($215,258)	($1,380,000)	$4,026,663	21.021	$84,644	$81,259	($813)	$80,446	$80,446
1-Jan-19	1-Jan-20	$6,545,872	1.76	($138,046)	($243,335)	($1,560,000)	$4,742,536	21.021	$99,693	$95,705	($957)	$94,748	$94,748
1-Jan-20	1-Jan-21	$7,520,200	1.97	($138,046)	($271,413)	($1,740,000)	$5,508,787	21.021	$115,800	$111,168	($1,112)	$110,057	$110,057
1-Jan-21	1-Jan-22	$8,338,637	2.17	($138,046)	($299,490)	($1,920,000)	$6,119,147	21.021	$128,631	$123,485	($1,235)	$122,251	$122,251
1-Jan-22	1-Jan-23	$9,576,403	2.49	($138,046)	($343,945)	($2,205,000)	$7,027,458	21.021	$147,724	$141,815	($1,418)	$140,397	$140,397
1-Jan-23	1-Jan-24	$10,814,170	2.81	($138,046)	($388,401)	($2,490,000)	$7,935,769	21.021	$166,818	$160,145	($1,601)	$158,544	$158,544
1-Jan-24	1-Jan-25	$12,051,936	3.14	($138,046)	($432,856)	($2,775,000)	$8,844,080	21.021	$185,911	$178,475	($1,785)	$176,690	$176,690
1-Jan-25	1-Jan-26	$13,289,702	3.46	($138,046)	($477,312)	($3,060,000)	$9,752,391	21.021	$205,005	$196,805	($1,968)	$194,837	$194,837
1-Jan-26	1-Jan-27	$14,527,469	3.78	($138,046)	($521,767)	($3,345,000)	$10,660,702	21.021	$224,099	$215,135	($2,151)	$212,983	$212,983
1-Jan-27	1-Jan-28	$15,374,362	4.00	($138,046)	($552,184)	($3,540,000)	$11,282,177	21.021	$237,163	$227,676	($2,277)	$225,399	$225,399
1-Jan-28	1-Jan-29	$16,221,254	4.22	($138,046)	($582,601)	($3,735,000)	$11,903,653	21.021	$250,227	$240,218	($2,402)	$237,815	$237,815
1-Jan-29	1-Jan-30	$17,068,147	4.44	($138,046)	($613,018)	($3,930,000)	$12,525,129	21.021	$263,291	$252,759	($2,528)	$250,232	$250,232
1-Jan-30	1-Jan-31	$17,915,040	4.66	($138,046)	($643,435)	($4,125,000)	$13,146,605	21.021	$276,355	$265,301	($2,653)	$262,648	$262,648
Total									$2,599,844	$2,495,850	($24,958)	$2,470,891	$2,470,891

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$998,784	0.29	($140,807)	($40,571)	($260,100)	$698,113	21.021	$14,675	$14,088	($141)	$13,947	$13,947
1-Jan-14	1-Jan-15	$2,037,519	0.58	($143,623)	($82,766)	($530,604)	$1,424,150	21.021	$29,937	$28,740	($287)	$28,452	$28,452
1-Jan-15	1-Jan-16	$3,117,405	0.86	($146,496)	($126,632)	($811,824)	$2,178,949	21.021	$45,804	$43,972	($440)	$43,532	$43,532
1-Jan-16	1-Jan-17	$4,239,670	1.15	($149,425)	($172,219)	($1,104,081)	$2,963,370	21.021	$62,293	$59,801	($598)	$59,203	$59,203
1-Jan-17	1-Jan-18	$5,240,232	1.36	($152,414)	($206,663)	($1,324,897)	$3,708,672	21.021	$77,960	$74,842	($748)	$74,093	$74,093
1-Jan-18	1-Jan-19	$6,331,196	1.56	($155,462)	($242,416)	($1,554,104)	$4,534,677	21.021	$95,323	$91,510	($915)	$90,595	$90,595
1-Jan-19	1-Jan-20	$7,519,149	1.76	($158,572)	($279,516)	($1,791,950)	$5,447,684	21.021	$114,516	$109,935	($1,099)	$108,836	$108,836
1-Jan-20	1-Jan-21	$8,811,112	1.97	($161,743)	($318,003)	($2,038,687)	$6,454,422	21.021	$135,678	$130,251	($1,303)	$128,949	$128,949
1-Jan-21	1-Jan-22	$9,965,443	2.17	($164,978)	($357,918)	($2,294,578)	$7,312,947	21.021	$153,725	$147,576	($1,476)	$146,101	$146,101
1-Jan-22	1-Jan-23	$11,673,582	2.49	($168,277)	($419,267)	($2,687,883)	$8,566,432	21.021	$180,075	$172,872	($1,729)	$171,143	$171,143
1-Jan-23	1-Jan-24	$13,446,061	2.81	($171,643)	($482,927)	($3,096,002)	$9,867,131	21.021	$207,417	$199,120	($1,991)	$197,129	$197,129
1-Jan-24	1-Jan-25	$15,284,769	3.14	($175,076)	($548,966)	($3,519,371)	$11,216,432	21.021	$235,781	$226,349	($2,263)	$224,086	$224,086
1-Jan-25	1-Jan-26	$17,191,647	3.46	($178,577)	($617,454)	($3,958,436)	$12,615,757	21.021	$265,196	$254,588	($2,546)	$252,042	$252,042
1-Jan-26	1-Jan-27	$19,168,687	3.78	($182,149)	($688,461)	($4,413,656)	$14,066,569	21.021	$295,693	$283,866	($2,839)	$281,027	$281,027
1-Jan-27	1-Jan-28	$20,691,866	4.00	($185,792)	($743,167)	($4,764,374)	$15,184,325	21.021	$319,190	$306,422	($3,064)	$303,358	$303,358
1-Jan-28	1-Jan-29	$22,268,306	4.22	($189,508)	($799,786)	($5,127,355)	$16,341,165	21.021	$343,508	$329,767	($3,298)	$326,470	$326,470
1-Jan-29	1-Jan-30	$23,899,527	4.44	($193,298)	($858,373)	($5,502,949)	$17,538,205	21.021	$368,671	$353,924	($3,539)	$350,385	$350,385
1-Jan-30	1-Jan-31	$25,587,089	4.66	($197,164)	($918,983)	($5,891,516)	$18,776,589	21.021	$394,703	$378,915	($3,789)	$375,125	$375,125
Total									$3,340,144	$3,206,538	($32,065)	$3,174,473	$3,174,473

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 14 Townhome (Units) Annual	Submarket 14 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	1	1	1	1
31-Dec-13	0	0	1	2	1	2
31-Dec-14	0	0	0	2	0	2
31-Dec-15	0	0	0	2	0	2
31-Dec-16	0	0	0	2	0	2
31-Dec-17	0	0	0	2	0	2
31-Dec-18	0	0	0	2	0	2
31-Dec-19	0	0	1	3	1	3
31-Dec-20	0	0	1	4	1	4
31-Dec-21	0	0	0	4	0	4
31-Dec-22	0	0	0	4	0	4
31-Dec-23	0	0	1	5	1	5
31-Dec-24	0	0	1	6	1	6
31-Dec-25	0	0	1	7	1	7
31-Dec-26	0	0	0	7	0	7
31-Dec-27	0	0	0	7	0	7
31-Dec-28	0	0	1	8	1	8
31-Dec-29	0	0	1	9	1	9
Total	0		9		9	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$222,480	90.0%	$200,232	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$229,154	90.0%	$206,239	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$236,029	90.0%	$212,426	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$237,816	90.0%	$214,034	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$237,816	90.0%	$214,034	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 14 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$193,500	90.0%	$174,150	$174,150	$177,633
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$193,500	90.0%	$174,150	$348,300	$362,371
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	$193,500	90.0%	$174,150	$348,300	$369,619
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$193,500	90.0%	$174,150	$348,300	$377,011
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$199,305	90.0%	$179,375	$358,749	$396,088
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$205,284	90.0%	$184,756	$369,511	$416,130
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$211,443	90.0%	$190,298	$380,597	$437,186
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$215,172	90.0%	$193,655	$580,964	$680,692
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$215,172	90.0%	$193,655	$774,619	$925,742
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$215,172	90.0%	$193,655	$774,619	$944,256
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$215,172	90.0%	$193,655	$774,619	$963,142
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5	$215,172	90.0%	$193,655	$968,274	$1,228,006
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6	$215,172	90.0%	$193,655	$1,161,929	$1,503,079
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$215,172	90.0%	$193,655	$1,355,584	$1,788,664
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7	$215,172	90.0%	$193,655	$1,355,584	$1,824,437
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7	$215,172	90.0%	$193,655	$1,355,584	$1,860,926
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	8	$215,172	90.0%	$193,655	$1,549,238	$2,169,308
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	9	$215,172	90.0%	$193,655	$1,742,893	$2,489,281

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$174,150	$174,150	$69,660
1-Jan-14	1-Jan-15	$0	$348,300	$348,300	$139,320
1-Jan-15	1-Jan-16	$0	$348,300	$348,300	$139,320
1-Jan-16	1-Jan-17	$0	$348,300	$348,300	$139,320
1-Jan-17	1-Jan-18	$0	$358,749	$358,749	$143,500
1-Jan-18	1-Jan-19	$0	$369,511	$369,511	$147,805
1-Jan-19	1-Jan-20	$0	$380,597	$380,597	$152,239
1-Jan-20	1-Jan-21	$0	$580,964	$580,964	$232,386
1-Jan-21	1-Jan-22	$0	$774,619	$774,619	$309,848
1-Jan-22	1-Jan-23	$0	$774,619	$774,619	$309,848
1-Jan-23	1-Jan-24	$0	$774,619	$774,619	$309,848
1-Jan-24	1-Jan-25	$0	$968,274	$968,274	$387,310
1-Jan-25	1-Jan-26	$0	$1,161,929	$1,161,929	$464,772
1-Jan-26	1-Jan-27	$0	$1,355,584	$1,355,584	$542,233
1-Jan-27	1-Jan-28	$0	$1,355,584	$1,355,584	$542,233
1-Jan-28	1-Jan-29	$0	$1,355,584	$1,355,584	$542,233
1-Jan-29	1-Jan-30	$0	$1,549,238	$1,549,238	$619,695
1-Jan-30	1-Jan-31	$0	$1,742,893	$1,742,893	$697,157

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$177,633	$177,633	$71,053
1-Jan-14	1-Jan-15	104.0%	$0	$362,371	$362,371	$144,949
1-Jan-15	1-Jan-16	106.1%	$0	$369,619	$369,619	$147,847
1-Jan-16	1-Jan-17	108.2%	$0	$377,011	$377,011	$150,804
1-Jan-17	1-Jan-18	110.4%	$0	$396,088	$396,088	$158,435
1-Jan-18	1-Jan-19	112.6%	$0	$416,130	$416,130	$166,452
1-Jan-19	1-Jan-20	114.9%	$0	$437,186	$437,186	$174,874
1-Jan-20	1-Jan-21	117.2%	$0	$680,692	$680,692	$272,277
1-Jan-21	1-Jan-22	119.5%	$0	$925,742	$925,742	$370,297
1-Jan-22	1-Jan-23	121.9%	$0	$944,256	$944,256	$377,703
1-Jan-23	1-Jan-24	124.3%	$0	$963,142	$963,142	$385,257
1-Jan-24	1-Jan-25	126.8%	$0	$1,228,006	$1,228,006	$491,202
1-Jan-25	1-Jan-26	129.4%	$0	$1,503,079	$1,503,079	$601,232
1-Jan-26	1-Jan-27	131.9%	$0	$1,788,664	$1,788,664	$715,466
1-Jan-27	1-Jan-28	134.6%	$0	$1,824,437	$1,824,437	$729,775
1-Jan-28	1-Jan-29	137.3%	$0	$1,860,926	$1,860,926	$744,370
1-Jan-29	1-Jan-30	140.0%	$0	$2,169,308	$2,169,308	$867,723
1-Jan-30	1-Jan-31	142.8%	$0	$2,489,281	$2,489,281	$995,712

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$69,660	0.04	($138,046)	($5,002)	($15,000)	$49,658	21.021	$1,044	$1,002	($10)	$992	$992
1-Jan-14	1-Jan-15	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-15	1-Jan-16	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-16	1-Jan-17	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-17	1-Jan-18	$143,500	0.07	($138,046)	($10,003)	($30,000)	$103,496	21.021	$2,176	$2,089	($21)	$2,068	$2,068
1-Jan-18	1-Jan-19	$147,805	0.07	($138,046)	($10,003)	($30,000)	$107,801	21.021	$2,266	$2,175	($22)	$2,154	$2,154
1-Jan-19	1-Jan-20	$152,239	0.07	($138,046)	($10,003)	($30,000)	$112,235	21.021	$2,359	$2,265	($23)	$2,242	$2,242
1-Jan-20	1-Jan-21	$232,386	0.11	($138,046)	($15,005)	($45,000)	$172,381	21.021	$3,624	$3,479	($35)	$3,444	$3,444
1-Jan-21	1-Jan-22	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-22	1-Jan-23	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-23	1-Jan-24	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-24	1-Jan-25	$387,310	0.18	($138,046)	($25,008)	($75,000)	$287,301	21.021	$6,039	$5,798	($58)	$5,740	$5,740
1-Jan-25	1-Jan-26	$464,772	0.22	($138,046)	($30,010)	($90,000)	$344,762	21.021	$7,247	$6,957	($70)	$6,888	$6,888
1-Jan-26	1-Jan-27	$542,233	0.25	($138,046)	($35,012)	($105,000)	$402,222	21.021	$8,455	$8,117	($81)	$8,036	$8,036
1-Jan-27	1-Jan-28	$542,233	0.25	($138,046)	($35,012)	($105,000)	$402,222	21.021	$8,455	$8,117	($81)	$8,036	$8,036
1-Jan-28	1-Jan-29	$542,233	0.25	($138,046)	($35,012)	($105,000)	$402,222	21.021	$8,455	$8,117	($81)	$8,036	$8,036
1-Jan-29	1-Jan-30	$619,695	0.29	($138,046)	($40,013)	($120,000)	$459,682	21.021	$9,663	$9,276	($93)	$9,184	$9,184
1-Jan-30	1-Jan-31	$697,157	0.33	($138,046)	($45,015)	($135,000)	$517,142	21.021	$10,871	$10,436	($104)	$10,332	$10,332
Total									$91,412	$87,755	($878)	$86,878	$86,878

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$71,053	0.04	($140,807)	($5,102)	($15,300)	$50,651	21.021	$1,065	$1,022	($10)	$1,012	$1,012
1-Jan-14	1-Jan-15	$144,949	0.07	($143,623)	($10,407)	($31,212)	$103,329	21.021	$2,172	$2,085	($21)	$2,064	$2,064
1-Jan-15	1-Jan-16	$147,847	0.07	($146,496)	($10,616)	($31,836)	$105,396	21.021	$2,216	$2,127	($21)	$2,106	$2,106
1-Jan-16	1-Jan-17	$150,804	0.07	($149,425)	($10,828)	($32,473)	$107,504	21.021	$2,260	$2,169	($22)	$2,148	$2,148
1-Jan-17	1-Jan-18	$158,435	0.07	($152,414)	($11,044)	($33,122)	$114,268	21.021	$2,402	$2,306	($23)	$2,283	$2,283
1-Jan-18	1-Jan-19	$166,452	0.07	($155,462)	($11,265)	($33,785)	$121,402	21.021	$2,552	$2,450	($24)	$2,425	$2,425
1-Jan-19	1-Jan-20	$174,874	0.07	($158,572)	($11,491)	($34,461)	$128,923	21.021	$2,710	$2,602	($26)	$2,576	$2,576
1-Jan-20	1-Jan-21	$272,277	0.11	($161,743)	($17,581)	($52,725)	$201,972	21.021	$4,246	$4,076	($41)	$4,035	$4,035
1-Jan-21	1-Jan-22	$370,297	0.14	($164,978)	($23,910)	($71,706)	$274,681	21.021	$5,774	$5,543	($55)	$5,488	$5,488
1-Jan-22	1-Jan-23	$377,703	0.14	($168,277)	($24,388)	($73,140)	$280,175	21.021	$5,890	$5,654	($57)	$5,597	$5,597
1-Jan-23	1-Jan-24	$385,257	0.14	($171,643)	($24,876)	($74,602)	$285,778	21.021	$6,007	$5,767	($58)	$5,709	$5,709
1-Jan-24	1-Jan-25	$491,202	0.18	($175,076)	($31,717)	($95,118)	$364,367	21.021	$7,659	$7,353	($74)	$7,279	$7,279
1-Jan-25	1-Jan-26	$601,232	0.22	($178,577)	($38,821)	($116,425)	$445,986	21.021	$9,375	$9,000	($90)	$8,910	$8,910
1-Jan-26	1-Jan-27	$715,466	0.25	($182,149)	($46,197)	($138,545)	$530,723	21.021	$11,156	$10,710	($107)	$10,603	$10,603
1-Jan-27	1-Jan-28	$729,775	0.25	($185,792)	($47,121)	($141,316)	$541,338	21.021	$11,379	$10,924	($109)	$10,815	$10,815
1-Jan-28	1-Jan-29	$744,370	0.25	($189,508)	($48,064)	($144,142)	$552,164	21.021	$11,607	$11,143	($111)	$11,031	$11,031
1-Jan-29	1-Jan-30	$867,723	0.29	($193,298)	($56,028)	($168,029)	$643,666	21.021	$13,530	$12,989	($130)	$12,859	$12,859
1-Jan-30	1-Jan-31	$995,712	0.33	($197,164)	($64,293)	($192,813)	$738,607	21.021	$15,526	$14,905	($149)	$14,756	$14,756
Total									$117,527	$112,826	($1,128)	$111,698	$111,698

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 14 Single Family (Units) Annual	Submarket 14 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	1	1	1	1
31-Dec-16	0	0	0	1	0	1
31-Dec-17	0	0	0	1	0	1
31-Dec-18	0	0	0	1	0	1
31-Dec-19	0	0	0	1	0	1
31-Dec-20	0	0	1	2	1	2
31-Dec-21	0	0	0	2	0	2
31-Dec-22	0	0	0	2	0	2
31-Dec-23	0	0	0	2	0	2
31-Dec-24	0	0	1	3	1	3
31-Dec-25	0	0	1	4	1	4
31-Dec-26	0	0	0	4	0	4
31-Dec-27	0	0	0	4	0	4
31-Dec-28	0	0	0	4	0	4
31-Dec-29	0	0	1	5	1	5
Total	0		5		5	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$115,900	90.0%	$104,310	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 14 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$178,600	90.0%	$160,740	$160,740	$173,990
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$179,672	90.0%	$160,740	$160,740	$177,470
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$179,672	90.0%	$160,740	$160,740	$181,019
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$179,672	90.0%	$160,740	$160,740	$184,640
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$179,672	90.0%	$160,740	$160,740	$188,333
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$179,672	90.0%	$160,740	$321,480	$384,198
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$179,672	90.0%	$160,740	$321,480	$391,882
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$179,672	90.0%	$160,740	$321,480	$399,720
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$179,672	90.0%	$160,740	$321,480	$407,714
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$179,672	90.0%	$160,740	$482,220	$623,803
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$179,672	90.0%	$160,740	$642,960	$848,372
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$179,672	90.0%	$160,740	$642,960	$865,340
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$179,672	90.0%	$160,740	$642,960	$882,646
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$179,672	90.0%	$160,740	$642,960	$900,299
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$179,672	90.0%	$160,740	$803,700	$1,147,882

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$160,740	$160,740	$64,296
1-Jan-17	1-Jan-18	$0	$160,740	$160,740	$64,296
1-Jan-18	1-Jan-19	$0	$160,740	$160,740	$64,296
1-Jan-19	1-Jan-20	$0	$160,740	$160,740	$64,296
1-Jan-20	1-Jan-21	$0	$160,740	$160,740	$64,296
1-Jan-21	1-Jan-22	$0	$321,480	$321,480	$128,592
1-Jan-22	1-Jan-23	$0	$321,480	$321,480	$128,592
1-Jan-23	1-Jan-24	$0	$321,480	$321,480	$128,592
1-Jan-24	1-Jan-25	$0	$321,480	$321,480	$128,592
1-Jan-25	1-Jan-26	$0	$482,220	$482,220	$192,888
1-Jan-26	1-Jan-27	$0	$642,960	$642,960	$257,184
1-Jan-27	1-Jan-28	$0	$642,960	$642,960	$257,184
1-Jan-28	1-Jan-29	$0	$642,960	$642,960	$257,184
1-Jan-29	1-Jan-30	$0	$642,960	$642,960	$257,184
1-Jan-30	1-Jan-31	$0	$803,700	$803,700	$321,480

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 14	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$173,990	$173,990	$69,596
1-Jan-17	1-Jan-18	110.4%	$0	$177,470	$177,470	$70,988
1-Jan-18	1-Jan-19	112.6%	$0	$181,019	$181,019	$72,408
1-Jan-19	1-Jan-20	114.9%	$0	$184,640	$184,640	$73,856
1-Jan-20	1-Jan-21	117.2%	$0	$188,333	$188,333	$75,333
1-Jan-21	1-Jan-22	119.5%	$0	$384,198	$384,198	$153,679
1-Jan-22	1-Jan-23	121.9%	$0	$391,882	$391,882	$156,753
1-Jan-23	1-Jan-24	124.3%	$0	$399,720	$399,720	$159,888
1-Jan-24	1-Jan-25	126.8%	$0	$407,714	$407,714	$163,086
1-Jan-25	1-Jan-26	129.4%	$0	$623,803	$623,803	$249,521
1-Jan-26	1-Jan-27	131.9%	$0	$848,372	$848,372	$339,349
1-Jan-27	1-Jan-28	134.6%	$0	$865,340	$865,340	$346,136
1-Jan-28	1-Jan-29	137.3%	$0	$882,646	$882,646	$353,059
1-Jan-29	1-Jan-30	140.0%	$0	$900,299	$900,299	$360,120
1-Jan-30	1-Jan-31	142.8%	$0	$1,147,882	$1,147,882	$459,153

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-17	1-Jan-18	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-18	1-Jan-19	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-19	1-Jan-20	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-20	1-Jan-21	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-21	1-Jan-22	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-22	1-Jan-23	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-23	1-Jan-24	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-24	1-Jan-25	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-25	1-Jan-26	$192,888	0.52	($138,046)	($71,403)	($90,000)	$31,485	21.021	$662	$635	($6)	$629	$629
1-Jan-26	1-Jan-27	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-27	1-Jan-28	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-28	1-Jan-29	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-29	1-Jan-30	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-30	1-Jan-31	$321,480	0.86	($138,046)	($119,005)	($150,000)	$52,475	21.021	$1,103	$1,059	($11)	$1,048	$1,048
Total									$8,163	$7,836	($78)	$7,758	$7,758

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$69,596	0.17	($149,425)	($25,763)	($32,473)	$11,360	21.021	$239	$229	($2)	$227	$227
1-Jan-17	1-Jan-18	$70,988	0.17	($152,414)	($26,278)	($33,122)	$11,587	21.021	$244	$234	($2)	$231	$231
1-Jan-18	1-Jan-19	$72,408	0.17	($155,462)	($26,804)	($33,785)	$11,819	21.021	$248	$239	($2)	$236	$236
1-Jan-19	1-Jan-20	$73,856	0.17	($158,572)	($27,340)	($34,461)	$12,055	21.021	$253	$243	($2)	$241	$241
1-Jan-20	1-Jan-21	$75,333	0.17	($161,743)	($27,887)	($35,150)	$12,297	21.021	$258	$248	($2)	$246	$246
1-Jan-21	1-Jan-22	$153,679	0.34	($164,978)	($56,889)	($71,706)	$25,085	21.021	$527	$506	($5)	$501	$501
1-Jan-22	1-Jan-23	$156,753	0.34	($168,277)	($58,027)	($73,140)	$25,587	21.021	$538	$516	($5)	$511	$511
1-Jan-23	1-Jan-24	$159,888	0.34	($171,643)	($59,187)	($74,602)	$26,098	21.021	$549	$527	($5)	$521	$521
1-Jan-24	1-Jan-25	$163,086	0.34	($175,076)	($60,371)	($76,095)	$26,620	21.021	$560	$537	($5)	$532	$532
1-Jan-25	1-Jan-26	$249,521	0.52	($178,577)	($92,368)	($116,425)	$40,729	21.021	$856	$822	($8)	$814	$814
1-Jan-26	1-Jan-27	$339,349	0.69	($182,149)	($125,620)	($158,337)	$55,392	21.021	$1,164	$1,118	($11)	$1,107	$1,107
1-Jan-27	1-Jan-28	$346,136	0.69	($185,792)	($128,132)	($161,504)	$56,499	21.021	$1,188	$1,140	($11)	$1,129	$1,129
1-Jan-28	1-Jan-29	$353,059	0.69	($189,508)	($130,695)	($164,734)	$57,629	21.021	$1,211	$1,163	($12)	$1,151	$1,151
1-Jan-29	1-Jan-30	$360,120	0.69	($193,298)	($133,309)	($168,029)	$58,782	21.021	$1,236	$1,186	($12)	$1,174	$1,174
1-Jan-30	1-Jan-31	$459,153	0.86	($197,164)	($169,969)	($214,237)	$74,947	21.021	$1,575	$1,512	($15)	$1,497	$1,497
Total									$10,647	$10,221	($102)	$10,119	$10,119

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 14 Retail (Square Feet) Annual	Submarket 14 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2,276	2,276	2,276	2,276
31-Dec-13	0	0	2,276	4,552	2,276	4,552
31-Dec-14	0	0	2,276	6,827	2,276	6,827
31-Dec-15	0	0	2,276	9,103	2,276	9,103
31-Dec-16	0	0	1,615	10,718	1,615	10,718
31-Dec-17	0	0	1,615	12,332	1,615	12,332
31-Dec-18	0	0	1,615	13,947	1,615	13,947
31-Dec-19	0	0	1,615	15,561	1,615	15,561
31-Dec-20	0	0	1,615	17,176	1,615	17,176
31-Dec-21	0	0	2,657	19,833	2,657	19,833
31-Dec-22	0	0	2,657	22,489	2,657	22,489
31-Dec-23	0	0	2,657	25,146	2,657	25,146
31-Dec-24	0	0	2,657	27,802	2,657	27,802
31-Dec-25	0	0	2,657	30,459	2,657	30,459
31-Dec-26	0	0	1,711	32,170	1,711	32,170
31-Dec-27	0	0	1,711	33,880	1,711	33,880
31-Dec-28	0	0	1,711	35,591	1,711	35,591
31-Dec-29	0	0	1,711	37,301	1,711	37,301
Total	0		37,301		37,301	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 14 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	10.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,276	15.00%	1,934	$18.50	$35,786	($10,736)	$25,050	10.00%	$250,503	$255,513
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,552	15.00%	3,869	$18.50	$71,572	($21,472)	$50,101	10.00%	$501,006	$521,247
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,827	15.00%	5,803	$18.50	$107,359	($32,208)	$75,151	10.00%	$751,510	$797,508
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9,103	15.00%	7,738	$18.50	$143,145	($42,943)	$100,201	10.00%	$1,002,013	$1,084,611
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10,718	15.00%	9,110	$18.50	$168,534	($50,560)	$117,974	10.00%	$1,179,740	$1,302,528
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	12,332	15.00%	10,482	$18.50	$193,924	($58,177)	$135,747	10.00%	$1,357,467	$1,528,728
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13,947	15.00%	11,855	$18.50	$219,313	($65,794)	$153,519	10.00%	$1,535,194	$1,763,455
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15,561	15.00%	13,227	$18.50	$244,703	($73,411)	$171,292	10.00%	$1,712,921	$2,006,960
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	17,176	15.00%	14,600	$18.50	$270,093	($81,028)	$189,065	10.00%	$1,890,648	$2,259,500
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19,833	15.00%	16,858	$18.50	$311,868	($93,560)	$218,307	10.00%	$2,183,073	$2,661,154
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	22,489	15.00%	19,116	$18.50	$353,643	($106,093)	$247,550	10.00%	$2,475,499	$3,077,971
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	25,146	15.00%	21,374	$18.50	$395,418	($118,625)	$276,792	10.00%	$2,767,924	$3,510,397
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27,802	15.00%	23,632	$18.50	$437,193	($131,158)	$306,035	10.00%	$3,060,349	$3,958,888
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30,459	15.00%	25,890	$18.50	$478,968	($143,690)	$335,277	10.00%	$3,352,774	$4,423,915
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	32,170	15.00%	27,344	$18.50	$505,865	($151,760)	$354,106	10.00%	$3,541,058	$4,765,797
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	33,880	15.00%	28,798	$18.50	$532,763	($159,829)	$372,934	10.00%	$3,729,341	$5,119,586
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	35,591	15.00%	30,252	$18.50	$559,661	($167,898)	$391,762	10.00%	$3,917,624	$5,485,620
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	37,301	15.00%	31,706	$18.50	$586,558	($175,967)	$410,591	10.00%	$4,105,908	$5,864,247

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$250,503	$250,503	$100,201
1-Jan-14	1-Jan-15	$0	$501,006	$501,006	$200,403
1-Jan-15	1-Jan-16	$0	$751,510	$751,510	$300,604
1-Jan-16	1-Jan-17	$0	$1,002,013	$1,002,013	$400,805
1-Jan-17	1-Jan-18	$0	$1,179,740	$1,179,740	$471,896
1-Jan-18	1-Jan-19	$0	$1,357,467	$1,357,467	$542,987
1-Jan-19	1-Jan-20	$0	$1,535,194	$1,535,194	$614,078
1-Jan-20	1-Jan-21	$0	$1,712,921	$1,712,921	$685,168
1-Jan-21	1-Jan-22	$0	$1,890,648	$1,890,648	$756,259
1-Jan-22	1-Jan-23	$0	$2,183,073	$2,183,073	$873,229
1-Jan-23	1-Jan-24	$0	$2,475,499	$2,475,499	$990,199
1-Jan-24	1-Jan-25	$0	$2,767,924	$2,767,924	$1,107,170
1-Jan-25	1-Jan-26	$0	$3,060,349	$3,060,349	$1,224,140
1-Jan-26	1-Jan-27	$0	$3,352,774	$3,352,774	$1,341,110
1-Jan-27	1-Jan-28	$0	$3,541,058	$3,541,058	$1,416,423
1-Jan-28	1-Jan-29	$0	$3,729,341	$3,729,341	$1,491,736
1-Jan-29	1-Jan-30	$0	$3,917,624	$3,917,624	$1,567,050
1-Jan-30	1-Jan-31	$0	$4,105,908	$4,105,908	$1,642,363

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$255,513	$255,513	$102,205
1-Jan-14	1-Jan-15	104.0%	$0	$521,247	$521,247	$208,499
1-Jan-15	1-Jan-16	106.1%	$0	$797,508	$797,508	$319,003
1-Jan-16	1-Jan-17	108.2%	$0	$1,084,611	$1,084,611	$433,844
1-Jan-17	1-Jan-18	110.4%	$0	$1,302,528	$1,302,528	$521,011
1-Jan-18	1-Jan-19	112.6%	$0	$1,528,728	$1,528,728	$611,491
1-Jan-19	1-Jan-20	114.9%	$0	$1,763,455	$1,763,455	$705,382
1-Jan-20	1-Jan-21	117.2%	$0	$2,006,960	$2,006,960	$802,784
1-Jan-21	1-Jan-22	119.5%	$0	$2,259,500	$2,259,500	$903,800
1-Jan-22	1-Jan-23	121.9%	$0	$2,661,154	$2,661,154	$1,064,462
1-Jan-23	1-Jan-24	124.3%	$0	$3,077,971	$3,077,971	$1,231,189
1-Jan-24	1-Jan-25	126.8%	$0	$3,510,397	$3,510,397	$1,404,159
1-Jan-25	1-Jan-26	129.4%	$0	$3,958,888	$3,958,888	$1,583,555
1-Jan-26	1-Jan-27	131.9%	$0	$4,423,915	$4,423,915	$1,769,566
1-Jan-27	1-Jan-28	134.6%	$0	$4,765,797	$4,765,797	$1,906,319
1-Jan-28	1-Jan-29	137.3%	$0	$5,119,586	$5,119,586	$2,047,834
1-Jan-29	1-Jan-30	140.0%	$0	$5,485,620	$5,485,620	$2,194,248
1-Jan-30	1-Jan-31	142.8%	$0	$5,864,247	$5,864,247	$2,345,699

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$100,201	0.13	($138,046)	($18,030)	$82,171	21.021	$1,727	$1,641	($16)	$1,625	$1,625
1-Jan-14	1-Jan-15	$200,403	0.26	($138,046)	($36,060)	$164,342	21.021	$3,455	$3,282	($33)	$3,249	$3,249
1-Jan-15	1-Jan-16	$300,604	0.39	($138,046)	($54,091)	$246,513	21.021	$5,182	$4,923	($49)	$4,874	$4,874
1-Jan-16	1-Jan-17	$400,805	0.52	($138,046)	($72,121)	$328,684	21.021	$6,909	$6,564	($66)	$6,498	$6,498
1-Jan-17	1-Jan-18	$471,896	0.62	($138,046)	($84,913)	$386,983	21.021	$8,135	$7,728	($77)	$7,651	$7,651
1-Jan-18	1-Jan-19	$542,987	0.71	($138,046)	($97,705)	$445,282	21.021	$9,360	$8,892	($89)	$8,803	$8,803
1-Jan-19	1-Jan-20	$614,078	0.80	($138,046)	($110,497)	$503,581	21.021	$10,586	$10,056	($101)	$9,956	$9,956
1-Jan-20	1-Jan-21	$685,168	0.89	($138,046)	($123,289)	$561,879	21.021	$11,811	$11,221	($112)	$11,108	$11,108
1-Jan-21	1-Jan-22	$756,259	0.99	($138,046)	($136,081)	$620,178	21.021	$13,037	$12,385	($124)	$12,261	$12,261
1-Jan-22	1-Jan-23	$873,229	1.14	($138,046)	($157,129)	$716,101	21.021	$15,053	$14,300	($143)	$14,157	$14,157
1-Jan-23	1-Jan-24	$990,199	1.29	($138,046)	($178,176)	$812,023	21.021	$17,070	$16,216	($162)	$16,054	$16,054
1-Jan-24	1-Jan-25	$1,107,170	1.44	($138,046)	($199,224)	$907,946	21.021	$19,086	$18,132	($181)	$17,950	$17,950
1-Jan-25	1-Jan-26	$1,224,140	1.60	($138,046)	($220,272)	$1,003,868	21.021	$21,102	$20,047	($200)	$19,847	$19,847
1-Jan-26	1-Jan-27	$1,341,110	1.75	($138,046)	($241,319)	$1,099,791	21.021	$23,119	$21,963	($220)	$21,743	$21,743
1-Jan-27	1-Jan-28	$1,416,423	1.85	($138,046)	($254,871)	$1,161,552	21.021	$24,417	$23,196	($232)	$22,964	$22,964
1-Jan-28	1-Jan-29	$1,491,736	1.94	($138,046)	($268,423)	$1,223,314	21.021	$25,715	$24,430	($244)	$24,185	$24,185
1-Jan-29	1-Jan-30	$1,567,050	2.04	($138,046)	($281,975)	$1,285,075	21.021	$27,014	$25,663	($257)	$25,406	$25,406
1-Jan-30	1-Jan-31	$1,642,363	2.14	($138,046)	($295,527)	$1,346,836	21.021	$28,312	$26,896	($269)	$26,627	$26,627
Total								$271,089	$257,535	($2,575)	$254,959	$254,959

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$102,205	0.13	($140,807)	($18,391)	$83,814	21.021	$1,762	$1,674	($17)	$1,657	$1,657
1-Jan-14	1-Jan-15	$208,499	0.26	($143,623)	($37,517)	$170,982	21.021	$3,594	$3,414	($34)	$3,380	$3,380
1-Jan-15	1-Jan-16	$319,003	0.39	($146,496)	($57,401)	$261,602	21.021	$5,499	$5,224	($52)	$5,172	$5,172
1-Jan-16	1-Jan-17	$433,844	0.52	($149,425)	($78,066)	$355,778	21.021	$7,479	$7,105	($71)	$7,034	$7,034
1-Jan-17	1-Jan-18	$521,011	0.62	($152,414)	($93,751)	$427,261	21.021	$8,981	$8,532	($85)	$8,447	$8,447
1-Jan-18	1-Jan-19	$611,491	0.71	($155,462)	($110,032)	$501,460	21.021	$10,541	$10,014	($100)	$9,914	$9,914
1-Jan-19	1-Jan-20	$705,382	0.80	($158,572)	($126,926)	$578,456	21.021	$12,160	$11,552	($116)	$11,436	$11,436
1-Jan-20	1-Jan-21	$802,784	0.89	($161,743)	($144,453)	$658,331	21.021	$13,839	$13,147	($131)	$13,015	$13,015
1-Jan-21	1-Jan-22	$903,800	0.99	($164,978)	($162,630)	$741,170	21.021	$15,580	$14,801	($148)	$14,653	$14,653
1-Jan-22	1-Jan-23	$1,064,462	1.14	($168,277)	($191,539)	$872,923	21.021	$18,350	$17,432	($174)	$17,258	$17,258
1-Jan-23	1-Jan-24	$1,231,189	1.29	($171,643)	($221,540)	$1,009,649	21.021	$21,224	$20,163	($202)	$19,961	$19,961
1-Jan-24	1-Jan-25	$1,404,159	1.44	($175,076)	($252,664)	$1,151,495	21.021	$24,206	$22,995	($230)	$22,765	$22,765
1-Jan-25	1-Jan-26	$1,583,555	1.60	($178,577)	($284,945)	$1,298,610	21.021	$27,298	$25,933	($259)	$25,674	$25,674
1-Jan-26	1-Jan-27	$1,769,566	1.75	($182,149)	($318,415)	$1,451,150	21.021	$30,505	$28,979	($290)	$28,690	$28,690
1-Jan-27	1-Jan-28	$1,906,319	1.85	($185,792)	($343,023)	$1,563,296	21.021	$32,862	$31,219	($312)	$30,907	$30,907
1-Jan-28	1-Jan-29	$2,047,834	1.94	($189,508)	($368,487)	$1,679,347	21.021	$35,302	$33,536	($335)	$33,201	$33,201
1-Jan-29	1-Jan-30	$2,194,248	2.04	($193,298)	($394,833)	$1,799,415	21.021	$37,826	$35,934	($359)	$35,575	$35,575
1-Jan-30	1-Jan-31	$2,345,699	2.14	($197,164)	($422,085)	$1,923,614	21.021	$40,436	$38,414	($384)	$38,030	$38,030
Total								$347,443	$330,070	($3,301)	$326,770	$326,770

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2,115	2,115	2,115	2,115
31-Dec-13	0	0	2,115	4,230	2,115	4,230
31-Dec-14	0	0	2,115	6,345	2,115	6,345
31-Dec-15	0	0	2,115	8,460	2,115	8,460
31-Dec-16	0	0	6,635	15,095	6,635	15,095
31-Dec-17	0	0	6,635	21,731	6,635	21,731
31-Dec-18	0	0	6,635	28,366	6,635	28,366
31-Dec-19	0	0	6,635	35,002	6,635	35,002
31-Dec-20	0	0	6,635	41,637	6,635	41,637
31-Dec-21	0	0	9,519	51,156	9,519	51,156
31-Dec-22	0	0	9,519	60,674	9,519	60,674
31-Dec-23	0	0	9,519	70,193	9,519	70,193
31-Dec-24	0	0	9,519	79,711	9,519	79,711
31-Dec-25	0	0	9,519	89,230	9,519	89,230
31-Dec-26	0	0	12,256	101,486	12,256	101,486
31-Dec-27	0	0	12,256	113,742	12,256	113,742
31-Dec-28	0	0	12,256	125,998	12,256	125,998
31-Dec-29	0	0	12,256	138,254	12,256	138,254
Total	0		138,254		138,254	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	20.00%	0	$18.52	$0	$0	$0	9.00%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office: Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$17.50	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,115	20.00%	1,692	$17.50	$29,610	($8,883)	$20,727	9.00%	$230,300	$234,906
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,230	20.00%	3,384	$17.50	$59,220	($17,766)	$41,454	9.00%	$460,600	$479,208
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,345	20.00%	5,076	$17.50	$88,830	($26,649)	$62,181	9.00%	$690,900	$733,189
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8,460	20.00%	6,768	$17.50	$118,440	($35,532)	$82,908	9.00%	$921,200	$997,137
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15,095	20.00%	12,076	$18.03	$217,676	($65,303)	$152,373	9.00%	$1,693,033	$1,869,245
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	21,731	20.00%	17,385	$18.57	$322,759	($96,828)	$225,931	9.00%	$2,510,347	$2,827,058
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	28,366	20.00%	22,693	$18.77	$426,038	($127,811)	$298,226	9.00%	$3,313,626	$3,806,315
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	35,002	20.00%	28,001	$18.77	$525,696	($157,709)	$367,987	9.00%	$4,088,747	$4,790,619
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	41,637	20.00%	33,310	$18.77	$625,354	($187,606)	$437,748	9.00%	$4,863,868	$5,812,772
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	51,156	20.00%	40,924	$18.77	$768,316	($230,495)	$537,821	9.00%	$5,975,793	$7,284,458
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	60,674	20.00%	48,539	$18.77	$911,278	($273,383)	$637,895	9.00%	$7,087,717	$8,812,686
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	70,193	20.00%	56,154	$18.77	$1,054,240	($316,272)	$737,968	9.00%	$8,199,642	$10,399,129
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	79,711	20.00%	63,769	$18.77	$1,197,201	($359,160)	$838,041	9.00%	$9,311,567	$12,045,505
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	89,230	20.00%	71,384	$18.77	$1,340,163	($402,049)	$938,114	9.00%	$10,423,492	$13,753,576
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	101,486	20.00%	81,189	$18.77	$1,524,239	($457,272)	$1,066,967	9.00%	$11,855,189	$15,955,523
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	113,742	20.00%	90,994	$18.77	$1,708,314	($512,494)	$1,195,820	9.00%	$13,286,885	$18,240,046
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	125,998	20.00%	100,798	$18.77	$1,892,389	($567,717)	$1,324,672	9.00%	$14,718,582	$20,609,569
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	138,254	20.00%	110,603	$18.77	$2,076,464	($622,939)	$1,453,525	9.00%	$16,150,279	$23,066,576

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$230,300	$230,300	$92,120
1-Jan-14	1-Jan-15	$0	$460,600	$460,600	$184,240
1-Jan-15	1-Jan-16	$0	$690,900	$690,900	$276,360
1-Jan-16	1-Jan-17	$0	$921,200	$921,200	$368,480
1-Jan-17	1-Jan-18	$0	$1,693,033	$1,693,033	$677,213
1-Jan-18	1-Jan-19	$0	$2,510,347	$2,510,347	$1,004,139
1-Jan-19	1-Jan-20	$0	$3,313,626	$3,313,626	$1,325,450
1-Jan-20	1-Jan-21	$0	$4,088,747	$4,088,747	$1,635,499
1-Jan-21	1-Jan-22	$0	$4,863,868	$4,863,868	$1,945,547
1-Jan-22	1-Jan-23	$0	$5,975,793	$5,975,793	$2,390,317
1-Jan-23	1-Jan-24	$0	$7,087,717	$7,087,717	$2,835,087
1-Jan-24	1-Jan-25	$0	$8,199,642	$8,199,642	$3,279,857
1-Jan-25	1-Jan-26	$0	$9,311,567	$9,311,567	$3,724,627
1-Jan-26	1-Jan-27	$0	$10,423,492	$10,423,492	$4,169,397
1-Jan-27	1-Jan-28	$0	$11,855,189	$11,855,189	$4,742,075
1-Jan-28	1-Jan-29	$0	$13,286,885	$13,286,885	$5,314,754
1-Jan-29	1-Jan-30	$0	$14,718,582	$14,718,582	$5,887,433
1-Jan-30	1-Jan-31	$0	$16,150,279	$16,150,279	$6,460,112

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$234,906	$234,906	$93,962
1-Jan-14	1-Jan-15	104.0%	$0	$479,208	$479,208	$191,683
1-Jan-15	1-Jan-16	106.1%	$0	$733,189	$733,189	$293,275
1-Jan-16	1-Jan-17	108.2%	$0	$997,137	$997,137	$398,855
1-Jan-17	1-Jan-18	110.4%	$0	$1,869,245	$1,869,245	$747,698
1-Jan-18	1-Jan-19	112.6%	$0	$2,827,058	$2,827,058	$1,130,823
1-Jan-19	1-Jan-20	114.9%	$0	$3,806,315	$3,806,315	$1,522,526
1-Jan-20	1-Jan-21	117.2%	$0	$4,790,619	$4,790,619	$1,916,247
1-Jan-21	1-Jan-22	119.5%	$0	$5,812,772	$5,812,772	$2,325,109
1-Jan-22	1-Jan-23	121.9%	$0	$7,284,458	$7,284,458	$2,913,783
1-Jan-23	1-Jan-24	124.3%	$0	$8,812,686	$8,812,686	$3,525,074
1-Jan-24	1-Jan-25	126.8%	$0	$10,399,129	$10,399,129	$4,159,652
1-Jan-25	1-Jan-26	129.4%	$0	$12,045,505	$12,045,505	$4,818,202
1-Jan-26	1-Jan-27	131.9%	$0	$13,753,576	$13,753,576	$5,501,430
1-Jan-27	1-Jan-28	134.6%	$0	$15,955,523	$15,955,523	$6,382,209
1-Jan-28	1-Jan-29	137.3%	$0	$18,240,046	$18,240,046	$7,296,019
1-Jan-29	1-Jan-30	140.0%	$0	$20,609,569	$20,609,569	$8,243,827
1-Jan-30	1-Jan-31	142.8%	$0	$23,066,576	$23,066,576	$9,226,630

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$92,120	0.12	($138,046)	($16,757)	$75,363	21.021	$1,584	$1,521	($15)	$1,506	$1,506
1-Jan-14	1-Jan-15	$184,240	0.24	($138,046)	($33,513)	$150,727	21.021	$3,168	$3,042	($30)	$3,011	$3,011
1-Jan-15	1-Jan-16	$276,360	0.36	($138,046)	($50,270)	$226,090	21.021	$4,753	$4,563	($46)	$4,517	$4,517
1-Jan-16	1-Jan-17	$368,480	0.49	($138,046)	($67,026)	$301,454	21.021	$6,337	$6,083	($61)	$6,023	$6,023
1-Jan-17	1-Jan-18	$677,213	0.87	($138,046)	($119,597)	$557,616	21.021	$11,722	$11,253	($113)	$11,140	$11,140
1-Jan-18	1-Jan-19	$1,004,139	1.25	($138,046)	($172,168)	$831,971	21.021	$17,489	$16,789	($168)	$16,621	$16,621
1-Jan-19	1-Jan-20	$1,325,450	1.63	($138,046)	($224,738)	$1,100,712	21.021	$23,138	$22,213	($222)	$21,990	$21,990
1-Jan-20	1-Jan-21	$1,635,499	2.01	($138,046)	($277,309)	$1,358,190	21.021	$28,551	$27,408	($274)	$27,134	$27,134
1-Jan-21	1-Jan-22	$1,945,547	2.39	($138,046)	($329,880)	$1,615,667	21.021	$33,963	$32,604	($326)	$32,278	$32,278
1-Jan-22	1-Jan-23	$2,390,317	2.94	($138,046)	($405,293)	$1,985,024	21.021	$41,727	$40,058	($401)	$39,658	$39,658
1-Jan-23	1-Jan-24	$2,835,087	3.48	($138,046)	($480,707)	$2,354,380	21.021	$49,491	$47,512	($475)	$47,037	$47,037
1-Jan-24	1-Jan-25	$3,279,857	4.03	($138,046)	($556,120)	$2,723,737	21.021	$57,256	$54,965	($550)	$54,416	$54,416
1-Jan-25	1-Jan-26	$3,724,627	4.57	($138,046)	($631,534)	$3,093,093	21.021	$65,020	$62,419	($624)	$61,795	$61,795
1-Jan-26	1-Jan-27	$4,169,397	5.12	($138,046)	($706,947)	$3,462,449	21.021	$72,784	$69,873	($699)	$69,174	$69,174
1-Jan-27	1-Jan-28	$4,742,075	5.82	($138,046)	($804,048)	$3,938,027	21.021	$82,781	$79,470	($795)	$78,675	$78,675
1-Jan-28	1-Jan-29	$5,314,754	6.53	($138,046)	($901,150)	$4,413,605	21.021	$92,778	$89,067	($891)	$88,177	$88,177
1-Jan-29	1-Jan-30	$5,887,433	7.23	($138,046)	($998,251)	$4,889,182	21.021	$102,775	$98,664	($987)	$97,678	$97,678
1-Jan-30	1-Jan-31	$6,460,112	7.93	($138,046)	($1,095,352)	$5,364,760	21.021	$112,773	$108,262	($1,083)	$107,179	$107,179
Total								$808,090	$775,767	($7,758)	$768,009	$768,009

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$93,962	0.12	($140,807)	($17,092)	$76,871	21.021	$1,616	$1,551	($16)	$1,536	$1,536
1-Jan-14	1-Jan-15	$191,683	0.24	($143,623)	($34,867)	$156,816	21.021	$3,296	$3,165	($32)	$3,133	$3,133
1-Jan-15	1-Jan-16	$293,275	0.36	($146,496)	($53,347)	$239,929	21.021	$5,044	$4,842	($48)	$4,793	$4,793
1-Jan-16	1-Jan-17	$398,855	0.49	($149,425)	($72,552)	$326,303	21.021	$6,859	$6,585	($66)	$6,519	$6,519
1-Jan-17	1-Jan-18	$747,698	0.87	($152,414)	($132,045)	$615,653	21.021	$12,942	$12,424	($124)	$12,300	$12,300
1-Jan-18	1-Jan-19	$1,130,823	1.25	($155,462)	($193,889)	$936,934	21.021	$19,695	$18,907	($189)	$18,718	$18,718
1-Jan-19	1-Jan-20	$1,522,526	1.63	($158,572)	($258,154)	$1,264,372	21.021	$26,578	$25,515	($255)	$25,260	$25,260
1-Jan-20	1-Jan-21	$1,916,247	2.01	($161,743)	($324,912)	$1,591,336	21.021	$33,451	$32,113	($321)	$31,792	$31,792
1-Jan-21	1-Jan-22	$2,325,109	2.39	($164,978)	($394,237)	$1,930,872	21.021	$40,589	$38,965	($390)	$38,576	$38,576
1-Jan-22	1-Jan-23	$2,913,783	2.94	($168,277)	($494,050)	$2,419,733	21.021	$50,865	$48,831	($488)	$48,342	$48,342
1-Jan-23	1-Jan-24	$3,525,074	3.48	($171,643)	($597,698)	$2,927,376	21.021	$61,536	$59,075	($591)	$58,484	$58,484
1-Jan-24	1-Jan-25	$4,159,652	4.03	($175,076)	($705,295)	$3,454,357	21.021	$72,614	$69,709	($697)	$69,012	$69,012
1-Jan-25	1-Jan-26	$4,818,202	4.57	($178,577)	($816,956)	$4,001,246	21.021	$84,110	$80,746	($807)	$79,938	$79,938
1-Jan-26	1-Jan-27	$5,501,430	5.12	($182,149)	($932,802)	$4,568,629	21.021	$96,037	$92,196	($922)	$91,274	$91,274
1-Jan-27	1-Jan-28	$6,382,209	5.82	($185,792)	($1,082,143)	$5,300,066	21.021	$111,413	$106,956	($1,070)	$105,887	$105,887
1-Jan-28	1-Jan-29	$7,296,019	6.53	($189,508)	($1,237,085)	$6,058,933	21.021	$127,365	$122,270	($1,223)	$121,048	$121,048
1-Jan-29	1-Jan-30	$8,243,827	7.23	($193,298)	($1,397,792)	$6,846,035	21.021	$143,911	$138,154	($1,382)	$136,773	$136,773
1-Jan-30	1-Jan-31	$9,226,630	7.93	($197,164)	($1,564,433)	$7,662,198	21.021	$161,067	$154,624	($1,546)	$153,078	$153,078
Total								$1,058,989	$1,016,629	($10,166)	$1,006,463	$1,006,463

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX B.12
North Avenue Development

STADIUM NEIGHBORHOODS TAD
TAX INCREMENT PROJECTIONS

STREETCAR RELATED DEVELOPMENT
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (North Avenue)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	($4,432)	($4,826)	$0	$0	($560)	($36)	($9,853)
1-Oct-14	100.00%	($8,863)	($9,652)	$0	$0	($1,119)	($71)	($19,706)
1-Oct-15	100.00%	($13,295)	($14,478)	$0	$0	($1,679)	($107)	($29,559)
1-Oct-16	100.00%	($17,726)	($19,304)	($992)	$0	($2,239)	($142)	($40,403)
1-Oct-17	100.00%	($5,148)	($5,872)	($1,034)	$0	($600)	$4,162	($8,491)
1-Oct-18	100.00%	$8,267	$8,744	($1,077)	$0	$1,039	$8,781	$25,755
1-Oct-19	100.00%	$22,557	$24,598	$0	$0	$2,678	$13,427	$63,260
1-Oct-20	100.00%	$37,760	$41,746	$1,148	$210	$4,317	$17,954	$103,135
1-Oct-21	100.00%	$53,919	$58,260	$2,296	$419	$5,956	$22,482	$143,332
1-Oct-22	100.00%	$76,439	$79,272	$2,296	$419	$8,099	$30,219	$196,743
1-Oct-23	100.00%	$99,743	$100,284	$2,296	$419	$10,242	$37,955	$250,939
1-Oct-24	100.00%	$121,067	$121,295	$3,444	$419	$12,384	$45,692	$304,303
1-Oct-25	100.00%	$142,392	$142,307	$4,592	$629	$14,527	$53,429	$357,876
1-Oct-26	100.00%	$163,716	$163,319	$5,740	$839	$16,670	$61,166	$411,449
1-Oct-27	100.00%	$177,474	$176,690	$5,740	$839	$18,049	$72,562	$451,353
1-Oct-28	100.00%	$191,231	$190,061	$5,740	$839	$19,428	$83,958	$491,257
1-Oct-29	100.00%	$204,989	$203,432	$6,888	$839	$20,807	$95,354	$532,309
1-Oct-30	100.00%	$218,747	$216,804	$8,036	$1,048	$22,186	$106,750	$573,570
Total		$1,468,837	$1,472,681	$45,112	$6,919	$150,188	$653,534	$3,797,271

[1]See Schedules C-H for detailed projections.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (North Avenue)

		STREETCAR RELATED DEVELOPMENT[1]						
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	($4,520)	($4,923)	$0	$0	($571)	($36)	($10,050)
1-Oct-14	104.04%	($9,221)	($10,042)	$0	$0	($1,165)	($74)	($20,502)
1-Oct-15	106.12%	($14,109)	($15,364)	$0	$0	($1,782)	($113)	($31,368)
1-Oct-16	108.24%	($19,188)	($20,895)	($1,074)	$0	($2,423)	($154)	($43,734)
1-Oct-17	110.41%	($5,684)	($6,483)	($1,141)	$0	($662)	$4,595	($9,375)
1-Oct-18	112.62%	$9,310	$9,847	($1,213)	$0	$1,170	$9,889	$29,004
1-Oct-19	114.87%	$25,911	$28,255	$0	$0	$3,077	$15,423	$72,666
1-Oct-20	117.17%	$44,242	$48,912	$1,345	$246	$5,058	$21,036	$120,840
1-Oct-21	119.51%	$64,438	$69,626	$2,744	$501	$7,118	$26,868	$171,295
1-Oct-22	121.90%	$93,178	$96,632	$2,799	$511	$9,873	$36,836	$239,829
1-Oct-23	124.34%	$124,018	$124,690	$2,855	$521	$12,734	$47,193	$312,011
1-Oct-24	126.82%	$153,543	$153,832	$4,368	$532	$15,706	$57,949	$385,929
1-Oct-25	129.36%	$184,199	$184,090	$5,940	$814	$18,792	$69,116	$462,951
1-Oct-26	131.95%	$216,020	$215,496	$7,574	$1,107	$21,995	$80,707	$542,899
1-Oct-27	134.59%	$238,856	$237,802	$7,725	$1,129	$24,292	$97,659	$607,462
1-Oct-28	137.28%	$262,520	$260,913	$7,880	$1,151	$26,671	$115,256	$674,391
1-Oct-29	140.02%	$287,034	$284,855	$9,645	$1,174	$29,135	$133,518	$745,361
1-Oct-30	142.82%	$312,424	$309,649	$11,477	$1,497	$31,688	$152,465	$819,200
Total		$1,962,972	$1,966,892	$60,922	$9,183	$200,708	$868,133	$5,068,810

[1]See Schedules C-H for detailed projections.

DRAFT

APARTMENT UNITS DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-1: Projected Absorption
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 14 Apartments (Units) Annual	Submarket 14 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-8	-8	-8	-8
31-Dec-13	0	0	-8	-16	-8	-16
31-Dec-14	0	0	-8	-24	-8	-24
31-Dec-15	0	0	-8	-32	-8	-32
31-Dec-16	0	0	23	-9	23	-9
31-Dec-17	0	0	23	14	23	14
31-Dec-18	0	0	23	37	23	37
31-Dec-19	0	0	23	60	23	60
31-Dec-20	0	0	23	83	23	83
31-Dec-21	0	0	31	114	31	114
31-Dec-22	0	0	31	145	31	145
31-Dec-23	0	0	31	176	31	176
31-Dec-24	0	0	31	207	31	207
31-Dec-25	0	0	31	238	31	238
31-Dec-26	0	0	20	258	20	258
31-Dec-27	0	0	20	278	20	278
31-Dec-28	0	0	20	298	20	298
31-Dec-29	0	0	20	318	20	318
Total	0		318		318	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-2: Market Value
Submarket 14 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$957	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-8	10.00%	-7	$957	($82,685)	$33,074	($49,611)	8.25%	($601,344)	($613,371)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-16	10.00%	-14	$957	($165,370)	$66,148	($99,222)	8.25%	($1,202,688)	($1,251,277)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-24	10.00%	-22	$957	($248,054)	$99,222	($148,833)	8.25%	($1,804,032)	($1,914,453)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-32	10.00%	-29	$957	($330,739)	$132,296	($198,444)	8.25%	($2,405,376)	($2,603,656)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-9	10.00%	-8	$986	($95,811)	$38,324	($57,487)	8.25%	($696,807)	($769,332)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	14	10.00%	13	$1,015	$153,511	($61,404)	$92,106	8.25%	$1,116,440	$1,257,293
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	37	10.00%	33	$1,046	$417,878	($167,151)	$250,727	8.25%	$3,039,110	$3,490,982
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	60	10.00%	54	$1,077	$697,969	($279,187)	$418,781	8.25%	$5,076,135	$5,947,501
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	83	10.00%	75	$1,109	$994,489	($397,796)	$596,693	8.25%	$7,232,646	$8,643,682
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	114	10.00%	103	$1,143	$1,406,902	($562,761)	$844,141	8.25%	$10,232,016	$12,472,770
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	145	10.00%	131	$1,170	$1,832,812	($733,125)	$1,099,687	8.25%	$13,329,541	$16,573,609
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	176	10.00%	158	$1,170	$2,224,655	($889,862)	$1,334,793	8.25%	$16,179,305	$20,519,271
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	207	10.00%	186	$1,170	$2,616,497	($1,046,599)	$1,569,898	8.25%	$19,029,070	$24,616,130
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	238	10.00%	214	$1,170	$3,008,340	($1,203,336)	$1,805,004	8.25%	$21,878,834	$28,868,656
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	258	10.00%	232	$1,170	$3,261,141	($1,304,457)	$1,956,685	8.25%	$23,717,391	$31,920,486
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	278	10.00%	250	$1,170	$3,513,943	($1,405,577)	$2,108,366	8.25%	$25,555,948	$35,082,841
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	298	10.00%	268	$1,170	$3,766,745	($1,506,698)	$2,260,047	8.25%	$27,394,506	$38,358,922
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	318	10.00%	286	$1,170	$4,019,546	($1,607,818)	$2,411,728	8.25%	$29,233,063	$41,752,013

[1]Based on forecasts by RCLCO. See Schedule C-1.
[2]Based on conversations with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-3: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($601,344)	($601,344)	($240,538)
1-Jan-14	1-Jan-15	$0	($1,202,688)	($1,202,688)	($481,075)
1-Jan-15	1-Jan-16	$0	($1,804,032)	($1,804,032)	($721,613)
1-Jan-16	1-Jan-17	$0	($2,405,376)	($2,405,376)	($962,150)
1-Jan-17	1-Jan-18	$0	($696,807)	($696,807)	($278,723)
1-Jan-19	1-Jan-20	$0	$3,039,110	$3,039,110	$1,215,644
1-Jan-20	1-Jan-21	$0	$5,076,135	$5,076,135	$2,030,454
1-Jan-21	1-Jan-22	$0	$7,232,646	$7,232,646	$2,893,058
1-Jan-22	1-Jan-23	$0	$10,232,016	$10,232,016	$4,092,806
1-Jan-23	1-Jan-24	$0	$13,329,541	$13,329,541	$5,331,817
1-Jan-24	1-Jan-25	$0	$16,179,305	$16,179,305	$6,471,722
1-Jan-25	1-Jan-26	$0	$19,029,070	$19,029,070	$7,611,628
1-Jan-26	1-Jan-27	$0	$21,878,834	$21,878,834	$8,751,533
1-Jan-27	1-Jan-28	$0	$23,717,391	$23,717,391	$9,486,956
1-Jan-28	1-Jan-29	$0	$25,555,948	$25,555,948	$10,222,379
1-Jan-29	1-Jan-30	$0	$27,394,506	$27,394,506	$10,957,802
1-Jan-30	1-Jan-31	$0	$29,233,063	$29,233,063	$11,693,225

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-4: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($613,371)	($613,371)	($245,348)
1-Jan-14	1-Jan-15	104.0%	$0	($1,251,277)	($1,251,277)	($500,511)
1-Jan-15	1-Jan-16	106.1%	$0	($1,914,453)	($1,914,453)	($765,781)
1-Jan-16	1-Jan-17	108.2%	$0	($2,603,656)	($2,603,656)	($1,041,463)
1-Jan-17	1-Jan-18	110.4%	$0	($769,332)	($769,332)	($307,733)
1-Jan-18	1-Jan-19	112.6%	$0	$1,257,293	$1,257,293	$502,917
1-Jan-19	1-Jan-20	114.9%	$0	$3,490,982	$3,490,982	$1,396,393
1-Jan-20	1-Jan-21	117.2%	$0	$5,947,501	$5,947,501	$2,379,000
1-Jan-21	1-Jan-22	119.5%	$0	$8,643,682	$8,643,682	$3,457,473
1-Jan-22	1-Jan-23	121.9%	$0	$12,472,770	$12,472,770	$4,989,108
1-Jan-23	1-Jan-24	124.3%	$0	$16,573,609	$16,573,609	$6,629,444
1-Jan-24	1-Jan-25	126.8%	$0	$20,519,271	$20,519,271	$8,207,709
1-Jan-25	1-Jan-26	129.4%	$0	$24,616,130	$24,616,130	$9,846,452
1-Jan-26	1-Jan-27	131.9%	$0	$28,868,656	$28,868,656	$11,547,462
1-Jan-27	1-Jan-28	134.6%	$0	$31,920,486	$31,920,486	$12,768,194
1-Jan-28	1-Jan-29	137.3%	$0	$35,082,841	$35,082,841	$14,033,136
1-Jan-29	1-Jan-30	140.0%	$0	$38,358,922	$38,358,922	$15,343,569
1-Jan-30	1-Jan-31	142.8%	$0	$41,752,013	$41,752,013	$16,700,805

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-5: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($240,538)	-0.14	($138,046)	$18,718	($221,819)	21.021	($4,663)	($4,476)	$45	($4,432)	($4,432)
1-Jan-14	1-Jan-15	($481,075)	-0.27	($138,046)	$37,436	($443,639)	21.021	($9,326)	($8,953)	$90	($8,863)	($8,863)
1-Jan-15	1-Jan-16	($721,613)	-0.41	($138,046)	$56,154	($665,458)	21.021	($13,989)	($13,429)	$134	($13,295)	($13,295)
1-Jan-16	1-Jan-17	($962,150)	-0.54	($138,046)	$74,872	($887,278)	21.021	($18,651)	($17,905)	$179	($17,726)	($17,726)
1-Jan-17	1-Jan-18	($278,723)	-0.15	($138,046)	$21,058	($257,665)	21.021	($5,416)	($5,200)	$52	($5,148)	($5,148)
1-Jan-18	1-Jan-19	$446,576	0.24	($138,046)	($32,757)	$413,819	21.021	$8,699	$8,351	($84)	$8,267	$8,267
1-Jan-19	1-Jan-20	$1,215,644	0.63	($138,046)	($86,571)	$1,129,073	21.021	$23,734	$22,785	($228)	$22,557	$22,557
1-Jan-20	1-Jan-21	$2,030,454	1.02	($138,046)	($140,386)	$1,890,068	21.021	$39,731	$38,142	($381)	$37,760	$37,760
1-Jan-21	1-Jan-22	$2,893,058	1.41	($138,046)	($194,200)	$2,698,858	21.021	$56,733	$54,463	($545)	$53,919	$53,919
1-Jan-22	1-Jan-23	$4,092,806	1.93	($138,046)	($266,733)	$3,826,073	21.021	$80,428	$77,211	($772)	$76,439	$76,439
1-Jan-23	1-Jan-24	$5,331,817	2.46	($138,046)	($339,266)	$4,992,551	21.021	$104,948	$100,750	($1,008)	$99,743	$99,743
1-Jan-24	1-Jan-25	$6,471,722	2.98	($138,046)	($411,798)	$6,059,924	21.021	$127,386	$122,290	($1,223)	$121,067	$121,067
1-Jan-25	1-Jan-26	$7,611,628	3.51	($138,046)	($484,331)	$7,127,297	21.021	$149,823	$143,830	($1,438)	$142,392	$142,392
1-Jan-26	1-Jan-27	$8,751,533	4.03	($138,046)	($556,864)	$8,194,670	21.021	$172,260	$165,370	($1,654)	$163,716	$163,716
1-Jan-27	1-Jan-28	$9,486,956	4.37	($138,046)	($603,659)	$8,883,297	21.021	$186,736	$179,266	($1,793)	$177,474	$177,474
1-Jan-28	1-Jan-29	$10,222,379	4.71	($138,046)	($650,454)	$9,571,925	21.021	$201,211	$193,163	($1,932)	$191,231	$191,231
1-Jan-29	1-Jan-30	$10,957,802	5.05	($138,046)	($697,249)	$10,260,553	21.021	$215,687	$207,060	($2,071)	$204,989	$204,989
1-Jan-30	1-Jan-31	$11,693,225	5.39	($138,046)	($744,045)	$10,949,181	21.021	$230,163	$220,956	($2,210)	$218,747	$218,747
Total								$1,545,494	$1,483,674	($14,837)	$1,468,837	$1,468,837

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($245,348)	-0.14	($140,807)	$19,092	($226,256)	21.021	($4,756)	($4,566)	$46	($4,520)	($4,520)
1-Jan-14	1-Jan-15	($500,511)	-0.27	($143,623)	$38,949	($461,562)	21.021	($9,702)	($9,314)	$93	($9,221)	($9,221)
1-Jan-15	1-Jan-16	($765,781)	-0.41	($146,496)	$59,591	($706,190)	21.021	($14,845)	($14,251)	$143	($14,109)	($14,109)
1-Jan-16	1-Jan-17	($1,041,463)	-0.54	($149,425)	$81,044	($960,418)	21.021	($20,189)	($19,381)	$194	($19,188)	($19,188)
1-Jan-17	1-Jan-18	($307,733)	-0.15	($152,414)	$23,250	($284,483)	21.021	($5,980)	($5,741)	$57	($5,684)	($5,684)
1-Jan-18	1-Jan-19	$502,917	0.24	($155,462)	($36,889)	$466,028	21.021	$9,796	$9,405	($94)	$9,310	$9,310
1-Jan-19	1-Jan-20	$1,396,393	0.63	($158,572)	($99,443)	$1,296,950	21.021	$27,263	$26,173	($262)	$25,911	$25,911
1-Jan-20	1-Jan-21	$2,379,000	1.02	($161,743)	($164,484)	$2,214,516	21.021	$46,551	$44,689	($447)	$44,242	$44,242
1-Jan-21	1-Jan-22	$3,457,473	1.41	($164,978)	($232,087)	$3,225,385	21.021	$67,801	$65,089	($651)	$64,438	$64,438
1-Jan-22	1-Jan-23	$4,989,108	1.93	($168,277)	($325,146)	$4,663,962	21.021	$98,041	$94,119	($941)	$93,178	$93,178
1-Jan-23	1-Jan-24	$6,629,444	2.46	($171,643)	($421,834)	$6,207,610	21.021	$130,490	$125,271	($1,253)	$124,018	$124,018
1-Jan-24	1-Jan-25	$8,207,709	2.98	($175,076)	($522,260)	$7,685,449	21.021	$161,556	$155,094	($1,551)	$153,543	$153,543
1-Jan-25	1-Jan-26	$9,846,452	3.51	($178,577)	($626,534)	$9,219,918	21.021	$193,812	$186,059	($1,861)	$184,199	$184,199
1-Jan-26	1-Jan-27	$11,547,462	4.03	($182,149)	($734,770)	$10,812,693	21.021	$227,294	$218,202	($2,182)	$216,020	$216,020
1-Jan-27	1-Jan-28	$12,768,194	4.37	($185,792)	($812,445)	$11,955,749	21.021	$251,322	$241,269	($2,413)	$238,856	$238,856
1-Jan-28	1-Jan-29	$14,033,136	4.71	($189,508)	($892,934)	$13,140,202	21.021	$276,220	$265,171	($2,652)	$262,520	$262,520
1-Jan-29	1-Jan-30	$15,343,569	5.05	($193,298)	($976,318)	$14,367,251	21.021	$302,014	$289,933	($2,899)	$287,034	$287,034
1-Jan-30	1-Jan-31	$16,700,805	5.39	($197,164)	($1,062,679)	$15,638,126	21.021	$328,729	$315,580	($3,156)	$312,424	$312,424
Total								$2,065,417	$1,982,800	($19,828)	$1,962,972	$1,962,972

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-1: Projected Absorption
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 14 Multi-Family (Units) Annual	Submarket 14 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-6	-6	-6	-6
31-Dec-13	0	0	-6	-12	-6	-12
31-Dec-14	0	0	-6	-18	-6	-18
31-Dec-15	0	0	-6	-24	-6	-24
31-Dec-16	0	0	17	-7	17	-7
31-Dec-17	0	0	17	10	17	10
31-Dec-18	0	0	17	27	17	27
31-Dec-19	0	0	17	44	17	44
31-Dec-20	0	0	17	61	17	61
31-Dec-21	0	0	22	83	22	83
31-Dec-22	0	0	22	105	22	105
31-Dec-23	0	0	22	127	22	127
31-Dec-24	0	0	22	149	22	149
31-Dec-25	0	0	22	171	22	171
31-Dec-26	0	0	14	185	14	185
31-Dec-27	0	0	14	199	14	199
31-Dec-28	0	0	14	213	14	213
31-Dec-29	0	0	14	227	14	227
Total	0		227		227	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-2: Market Value
Submarket 14 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Multi-Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-6	$160,000	90.0%	$144,000	($864,000)	($881,280)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-12	$160,000	90.0%	$144,000	($1,728,000)	($1,797,811)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-18	$160,000	90.0%	$144,000	($2,592,000)	($2,750,651)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-24	$160,000	90.0%	$144,000	($3,456,000)	($3,740,886)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-7	$164,800	90.0%	$148,320	($1,038,240)	($1,146,301)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$169,744	90.0%	$152,770	$1,527,696	$1,720,434
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	27	$174,836	90.0%	$157,353	$4,248,523	$4,880,217
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	44	$180,081	90.0%	$162,073	$7,131,224	$8,355,365
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	61	$180,960	90.0%	$162,864	$9,934,704	$11,872,891
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	83	$180,960	90.0%	$162,864	$13,517,712	$16,478,015
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	105	$180,960	90.0%	$162,864	$17,100,720	$21,262,596
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	127	$180,960	90.0%	$162,864	$20,683,728	$26,231,968
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	149	$180,960	90.0%	$162,864	$24,266,736	$31,391,611
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	171	$180,960	90.0%	$162,864	$27,849,744	$36,747,146
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	185	$180,960	90.0%	$162,864	$30,129,840	$40,550,798
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	199	$180,960	90.0%	$162,864	$32,409,936	$44,491,897
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	213	$180,960	90.0%	$162,864	$34,690,032	$48,574,420
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	227	$180,960	90.0%	$162,864	$36,970,128	$52,802,447

[1]Source: RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-3: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($864,000)	($864,000)	($345,600)
1-Jan-14	1-Jan-15	$0	($1,728,000)	($1,728,000)	($691,200)
1-Jan-15	1-Jan-16	$0	($2,592,000)	($2,592,000)	($1,036,800)
1-Jan-16	1-Jan-17	$0	($3,456,000)	($3,456,000)	($1,382,400)
1-Jan-17	1-Jan-18	$0	($1,038,240)	($1,038,240)	($415,296)
1-Jan-18	1-Jan-19	$0	$1,527,696	$1,527,696	$611,078
1-Jan-19	1-Jan-20	$0	$4,248,523	$4,248,523	$1,699,409
1-Jan-20	1-Jan-21	$0	$7,131,224	$7,131,224	$2,852,490
1-Jan-21	1-Jan-22	$0	$9,934,704	$9,934,704	$3,973,882
1-Jan-22	1-Jan-23	$0	$13,517,712	$13,517,712	$5,407,085
1-Jan-23	1-Jan-24	$0	$17,100,720	$17,100,720	$6,840,288
1-Jan-24	1-Jan-25	$0	$20,683,728	$20,683,728	$8,273,491
1-Jan-25	1-Jan-26	$0	$24,266,736	$24,266,736	$9,706,694
1-Jan-26	1-Jan-27	$0	$27,849,744	$27,849,744	$11,139,898
1-Jan-27	1-Jan-28	$0	$30,129,840	$30,129,840	$12,051,936
1-Jan-28	1-Jan-29	$0	$32,409,936	$32,409,936	$12,963,974
1-Jan-29	1-Jan-30	$0	$34,690,032	$34,690,032	$13,876,013
1-Jan-30	1-Jan-31	$0	$36,970,128	$36,970,128	$14,788,051

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($881,280)	($881,280)	($352,512)
1-Jan-14	1-Jan-15	104.0%	$0	($1,797,811)	($1,797,811)	($719,124)
1-Jan-15	1-Jan-16	106.1%	$0	($2,750,651)	($2,750,651)	($1,100,260)
1-Jan-16	1-Jan-17	108.2%	$0	($3,740,886)	($3,740,886)	($1,496,354)
1-Jan-17	1-Jan-18	110.4%	$0	($1,146,301)	($1,146,301)	($458,520)
1-Jan-18	1-Jan-19	112.6%	$0	$1,720,434	$1,720,434	$688,174
1-Jan-19	1-Jan-20	114.9%	$0	$4,880,217	$4,880,217	$1,952,087
1-Jan-20	1-Jan-21	117.2%	$0	$8,355,365	$8,355,365	$3,342,146
1-Jan-21	1-Jan-22	119.5%	$0	$11,872,891	$11,872,891	$4,749,156
1-Jan-22	1-Jan-23	121.9%	$0	$16,478,015	$16,478,015	$6,591,206
1-Jan-23	1-Jan-24	124.3%	$0	$21,262,596	$21,262,596	$8,505,038
1-Jan-24	1-Jan-25	126.8%	$0	$26,231,968	$26,231,968	$10,492,787
1-Jan-25	1-Jan-26	129.4%	$0	$31,391,611	$31,391,611	$12,556,644
1-Jan-26	1-Jan-27	131.9%	$0	$36,747,146	$36,747,146	$14,698,858
1-Jan-27	1-Jan-28	134.6%	$0	$40,550,798	$40,550,798	$16,220,319
1-Jan-28	1-Jan-29	137.3%	$0	$44,491,897	$44,491,897	$17,796,759
1-Jan-29	1-Jan-30	140.0%	$0	$48,574,420	$48,574,420	$19,429,768
1-Jan-30	1-Jan-31	142.8%	$0	$52,802,447	$52,802,447	$21,120,979

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-5: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($345,600)	-0.10	($138,046)	$14,039	$90,000	($241,561)	21.021	($5,078)	($4,875)	$49	($4,826)	($4,826)
1-Jan-14	1-Jan-15	($691,200)	-0.20	($138,046)	$28,077	$180,000	($483,123)	21.021	($10,156)	($9,749)	$97	($9,652)	($9,652)
1-Jan-15	1-Jan-16	($1,036,800)	-0.31	($138,046)	$42,116	$270,000	($724,684)	21.021	($15,234)	($14,624)	$146	($14,478)	($14,478)
1-Jan-16	1-Jan-17	($1,382,400)	-0.41	($138,046)	$56,154	$360,000	($966,246)	21.021	($20,311)	($19,499)	$195	($19,304)	($19,304)
1-Jan-17	1-Jan-18	($415,296)	-0.12	($138,046)	$16,378	$105,000	($293,918)	21.021	($6,178)	($5,931)	$59	($5,872)	($5,872)
1-Jan-18	1-Jan-19	$611,078	0.17	($138,046)	($23,398)	($150,000)	$437,681	21.021	$9,200	$8,832	($88)	$8,744	$8,744
1-Jan-19	1-Jan-20	$1,699,409	0.46	($138,046)	($63,174)	($405,000)	$1,231,235	21.021	$25,882	$24,847	($248)	$24,598	$24,598
1-Jan-20	1-Jan-21	$2,852,490	0.75	($138,046)	($102,950)	($660,000)	$2,089,540	21.021	$43,924	$42,167	($422)	$41,746	$41,746
1-Jan-21	1-Jan-22	$3,973,882	1.03	($138,046)	($142,726)	($915,000)	$2,916,156	21.021	$61,301	$58,848	($588)	$58,260	$58,260
1-Jan-22	1-Jan-23	$5,407,085	1.41	($138,046)	($194,200)	($1,245,000)	$3,967,884	21.021	$83,409	$80,073	($801)	$79,272	$79,272
1-Jan-23	1-Jan-24	$6,840,288	1.78	($138,046)	($245,675)	($1,575,000)	$5,019,613	21.021	$105,517	$101,297	($1,013)	$100,284	$100,284
1-Jan-24	1-Jan-25	$8,273,491	2.15	($138,046)	($297,150)	($1,905,000)	$6,071,341	21.021	$127,626	$122,521	($1,225)	$121,295	$121,295
1-Jan-25	1-Jan-26	$9,706,694	2.53	($138,046)	($348,625)	($2,235,000)	$7,123,070	21.021	$149,734	$143,745	($1,437)	$142,307	$142,307
1-Jan-26	1-Jan-27	$11,139,898	2.90	($138,046)	($400,100)	($2,565,000)	$8,174,798	21.021	$171,842	$164,969	($1,650)	$163,319	$163,319
1-Jan-27	1-Jan-28	$12,051,936	3.14	($138,046)	($432,856)	($2,775,000)	$8,844,080	21.021	$185,911	$178,475	($1,785)	$176,690	$176,690
1-Jan-28	1-Jan-29	$12,963,974	3.37	($138,046)	($465,613)	($2,985,000)	$9,513,362	21.021	$199,980	$191,981	($1,920)	$190,061	$190,061
1-Jan-29	1-Jan-30	$13,876,013	3.61	($138,046)	($498,370)	($3,195,000)	$10,182,643	21.021	$214,049	$205,487	($2,055)	$203,432	$203,432
1-Jan-30	1-Jan-31	$14,788,051	3.85	($138,046)	($531,126)	($3,405,000)	$10,851,925	21.021	$228,118	$218,994	($2,190)	$216,804	$216,804
Total									$1,549,538	$1,487,556	($14,876)	$1,472,681	$1,472,681

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($352,512)	-0.10	($140,807)	$14,319	$91,800	($246,393)	21.021	($5,179)	($4,972)	$50	($4,923)	($4,923)
1-Jan-14	1-Jan-15	($719,124)	-0.20	($143,623)	$29,211	$187,272	($502,641)	21.021	($10,566)	($10,143)	$101	($10,042)	($10,042)
1-Jan-15	1-Jan-16	($1,100,260)	-0.31	($146,496)	$44,694	$286,526	($769,041)	21.021	($16,166)	($15,519)	$155	($15,364)	($15,364)
1-Jan-16	1-Jan-17	($1,496,354)	-0.41	($149,425)	$60,783	$389,676	($1,045,895)	21.021	($21,986)	($21,106)	$211	($20,895)	($20,895)
1-Jan-17	1-Jan-18	($458,520)	-0.12	($152,414)	$18,083	$115,928	($324,509)	21.021	($6,822)	($6,549)	$65	($6,483)	($6,483)
1-Jan-18	1-Jan-19	$688,174	0.17	($155,462)	($26,350)	($168,924)	$492,900	21.021	$10,361	$9,947	($99)	$9,847	$9,847
1-Jan-19	1-Jan-20	$1,952,087	0.46	($158,572)	($72,567)	($465,218)	$1,414,302	21.021	$29,730	$28,541	($285)	$28,255	$28,255
1-Jan-20	1-Jan-21	$3,342,146	0.75	($161,743)	($120,622)	($773,295)	$2,448,229	21.021	$51,464	$49,406	($494)	$48,912	$48,912
1-Jan-21	1-Jan-22	$4,749,156	1.03	($164,978)	($170,570)	($1,093,510)	$3,485,076	21.021	$73,260	$70,329	($703)	$69,626	$69,626
1-Jan-22	1-Jan-23	$6,591,206	1.41	($168,277)	($236,729)	($1,517,648)	$4,836,829	21.021	$101,675	$97,608	($976)	$96,632	$96,632
1-Jan-23	1-Jan-24	$8,505,038	1.78	($171,643)	($305,466)	($1,958,315)	$6,241,258	21.021	$131,197	$125,950	($1,259)	$124,690	$124,690
1-Jan-24	1-Jan-25	$10,492,787	2.15	($175,076)	($376,858)	($2,416,001)	$7,699,929	21.021	$161,860	$155,386	($1,554)	$153,832	$153,832
1-Jan-25	1-Jan-26	$12,556,644	2.53	($178,577)	($450,983)	($2,891,211)	$9,214,450	21.021	$193,697	$185,949	($1,859)	$184,090	$184,090
1-Jan-26	1-Jan-27	$14,698,858	2.90	($182,149)	($527,923)	($3,384,463)	$10,786,472	21.021	$226,742	$217,673	($2,177)	$215,496	$215,496
1-Jan-27	1-Jan-28	$16,220,319	3.14	($185,792)	($582,567)	($3,734,785)	$11,902,967	21.021	$250,212	$240,204	($2,402)	$237,802	$237,802
1-Jan-28	1-Jan-29	$17,796,759	3.37	($189,508)	($639,187)	($4,097,765)	$13,059,807	21.021	$274,530	$263,549	($2,635)	$260,913	$260,913
1-Jan-29	1-Jan-30	$19,429,768	3.61	($193,298)	($697,838)	($4,473,771)	$14,258,159	21.021	$299,721	$287,732	($2,877)	$284,855	$284,855
1-Jan-30	1-Jan-31	$21,120,979	3.85	($197,164)	($758,579)	($4,863,178)	$15,499,221	21.021	$325,809	$312,777	($3,128)	$309,649	$309,649
Total									$2,069,541	$1,986,759	($19,868)	$1,966,892	$1,966,892

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 14 Townhome (Units) Annual	Submarket 14 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	-1	-1	-1	-1
31-Dec-16	0	0	0	-1	0	-1
31-Dec-17	0	0	0	-1	0	-1
31-Dec-18	0	0	1	0	1	0
31-Dec-19	0	0	1	1	1	1
31-Dec-20	0	0	1	2	1	2
31-Dec-21	0	0	0	2	0	2
31-Dec-22	0	0	0	2	0	2
31-Dec-23	0	0	1	3	1	3
31-Dec-24	0	0	1	4	1	4
31-Dec-25	0	0	1	5	1	5
31-Dec-26	0	0	0	5	0	5
31-Dec-27	0	0	0	5	0	5
31-Dec-28	0	0	1	6	1	6
31-Dec-29	0	0	1	7	1	7
Total	0		7		7	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 14 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Townhome Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-1	$193,500	90.0%	$174,150	($174,150)	($188,506)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-1	$199,305	90.0%	$179,375	($179,375)	($198,044)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	-1	$205,284	90.0%	$184,756	($184,756)	($208,065)
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$211,443	90.0%	$190,298	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$215,172	90.0%	$193,655	$193,655	$226,897
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$215,172	90.0%	$193,655	$387,310	$462,871
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$215,172	90.0%	$193,655	$387,310	$472,128
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$215,172	90.0%	$193,655	$387,310	$481,571
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3	$215,172	90.0%	$193,655	$580,964	$736,803
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4	$215,172	90.0%	$193,655	$774,619	$1,002,053
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5	$215,172	90.0%	$193,655	$968,274	$1,277,617
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5	$215,172	90.0%	$193,655	$968,274	$1,303,169
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5	$215,172	90.0%	$193,655	$968,274	$1,329,233
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6	$215,172	90.0%	$193,655	$1,161,929	$1,626,981
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7	$215,172	90.0%	$193,655	$1,355,584	$1,936,107

[1]Source: RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	($174,150)	($174,150)	($69,660)
1-Jan-17	1-Jan-18	$0	($179,375)	($179,375)	($71,750)
1-Jan-18	1-Jan-19	$0	($184,756)	($184,756)	($73,902)
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$193,655	$193,655	$77,462
1-Jan-21	1-Jan-22	$0	$387,310	$387,310	$154,924
1-Jan-22	1-Jan-23	$0	$387,310	$387,310	$154,924
1-Jan-23	1-Jan-24	$0	$387,310	$387,310	$154,924
1-Jan-24	1-Jan-25	$0	$580,964	$580,964	$232,386
1-Jan-25	1-Jan-26	$0	$774,619	$774,619	$309,848
1-Jan-26	1-Jan-27	$0	$968,274	$968,274	$387,310
1-Jan-27	1-Jan-28	$0	$968,274	$968,274	$387,310
1-Jan-28	1-Jan-29	$0	$968,274	$968,274	$387,310
1-Jan-29	1-Jan-30	$0	$1,161,929	$1,161,929	$464,772
1-Jan-30	1-Jan-31	$0	$1,355,584	$1,355,584	$542,233

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	($188,506)	($188,506)	($75,402)
1-Jan-17	1-Jan-18	110.4%	$0	($198,044)	($198,044)	($79,218)
1-Jan-18	1-Jan-19	112.6%	$0	($208,065)	($208,065)	($83,226)
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$226,897	$226,897	$90,759
1-Jan-21	1-Jan-22	119.5%	$0	$462,871	$462,871	$185,148
1-Jan-22	1-Jan-23	121.9%	$0	$472,128	$472,128	$188,851
1-Jan-23	1-Jan-24	124.3%	$0	$481,571	$481,571	$192,628
1-Jan-24	1-Jan-25	126.8%	$0	$736,803	$736,803	$294,721
1-Jan-25	1-Jan-26	129.4%	$0	$1,002,053	$1,002,053	$400,821
1-Jan-26	1-Jan-27	131.9%	$0	$1,277,617	$1,277,617	$511,047
1-Jan-27	1-Jan-28	134.6%	$0	$1,303,169	$1,303,169	$521,268
1-Jan-28	1-Jan-29	137.3%	$0	$1,329,233	$1,329,233	$531,693
1-Jan-29	1-Jan-30	140.0%	$0	$1,626,981	$1,626,981	$650,792
1-Jan-30	1-Jan-31	142.8%	$0	$1,936,107	$1,936,107	$774,443

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($69,660)	-0.04	($138,046)	$5,002	$15,000	($49,658)	21.021	($1,044)	($1,002)	$10	($992)	($992)
1-Jan-17	1-Jan-18	($71,750)	-0.04	($138,046)	$5,002	$15,000	($51,748)	21.021	($1,088)	($1,044)	$10	($1,034)	($1,034)
1-Jan-18	1-Jan-19	($73,902)	-0.04	($138,046)	$5,002	$15,000	($53,901)	21.021	($1,133)	($1,088)	$11	($1,077)	($1,077)
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$77,462	0.04	($138,046)	($5,002)	($15,000)	$57,460	21.021	$1,208	$1,160	($12)	$1,148	$1,148
1-Jan-21	1-Jan-22	$154,924	0.07	($138,046)	($10,003)	($30,000)	$114,921	21.021	$2,416	$2,319	($23)	$2,296	$2,296
1-Jan-22	1-Jan-23	$154,924	0.07	($138,046)	($10,003)	($30,000)	$114,921	21.021	$2,416	$2,319	($23)	$2,296	$2,296
1-Jan-23	1-Jan-24	$154,924	0.07	($138,046)	($10,003)	($30,000)	$114,921	21.021	$2,416	$2,319	($23)	$2,296	$2,296
1-Jan-24	1-Jan-25	$232,386	0.11	($138,046)	($15,005)	($45,000)	$172,381	21.021	$3,624	$3,479	($35)	$3,444	$3,444
1-Jan-25	1-Jan-26	$309,848	0.14	($138,046)	($20,007)	($60,000)	$229,841	21.021	$4,831	$4,638	($46)	$4,592	$4,592
1-Jan-26	1-Jan-27	$387,310	0.18	($138,046)	($25,008)	($75,000)	$287,301	21.021	$6,039	$5,798	($58)	$5,740	$5,740
1-Jan-27	1-Jan-28	$387,310	0.18	($138,046)	($25,008)	($75,000)	$287,301	21.021	$6,039	$5,798	($58)	$5,740	$5,740
1-Jan-28	1-Jan-29	$387,310	0.18	($138,046)	($25,008)	($75,000)	$287,301	21.021	$6,039	$5,798	($58)	$5,740	$5,740
1-Jan-29	1-Jan-30	$464,772	0.22	($138,046)	($30,010)	($90,000)	$344,762	21.021	$7,247	$6,957	($70)	$6,888	$6,888
1-Jan-30	1-Jan-31	$542,233	0.25	($138,046)	($35,012)	($105,000)	$402,222	21.021	$8,455	$8,117	($81)	$8,036	$8,036
Total									$47,466	$45,567	($456)	$45,112	$45,112

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	($75,402)	-0.04	($149,425)	$5,414	$16,236	($53,752)	21.021	($1,130)	($1,085)	$11	($1,074)	($1,074)
1-Jan-17	1-Jan-18	($79,218)	-0.04	($152,414)	$5,522	$16,561	($57,134)	21.021	($1,201)	($1,153)	$12	($1,141)	($1,141)
1-Jan-18	1-Jan-19	($83,226)	-0.04	($155,462)	$5,633	$16,892	($60,701)	21.021	($1,276)	($1,225)	$12	($1,213)	($1,213)
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$90,759	0.04	($161,743)	($5,860)	($17,575)	$67,324	21.021	$1,415	$1,359	($14)	$1,345	$1,345
1-Jan-21	1-Jan-22	$185,148	0.07	($164,978)	($11,955)	($35,853)	$137,341	21.021	$2,887	$2,772	($28)	$2,744	$2,744
1-Jan-22	1-Jan-23	$188,851	0.07	($168,277)	($12,194)	($36,570)	$140,087	21.021	$2,945	$2,827	($28)	$2,799	$2,799
1-Jan-23	1-Jan-24	$192,628	0.07	($171,643)	($12,438)	($37,301)	$142,889	21.021	$3,004	$2,884	($29)	$2,855	$2,855
1-Jan-24	1-Jan-25	$294,721	0.11	($175,076)	($19,030)	($57,071)	$218,620	21.021	$4,596	$4,412	($44)	$4,368	$4,368
1-Jan-25	1-Jan-26	$400,821	0.14	($178,577)	($25,881)	($77,616)	$297,324	21.021	$6,250	$6,000	($60)	$5,940	$5,940
1-Jan-26	1-Jan-27	$511,047	0.18	($182,149)	($32,998)	($98,961)	$379,088	21.021	$7,969	$7,650	($77)	$7,574	$7,574
1-Jan-27	1-Jan-28	$521,268	0.18	($185,792)	($33,658)	($100,940)	$386,670	21.021	$8,128	$7,803	($78)	$7,725	$7,725
1-Jan-28	1-Jan-29	$531,693	0.18	($189,508)	($34,331)	($102,959)	$394,403	21.021	$8,291	$7,959	($80)	$7,880	$7,880
1-Jan-29	1-Jan-30	$650,792	0.22	($193,298)	($42,021)	($126,022)	$482,749	21.021	$10,148	$9,742	($97)	$9,645	$9,645
1-Jan-30	1-Jan-31	$774,443	0.25	($197,164)	($50,005)	($149,966)	$574,472	21.021	$12,076	$11,593	($116)	$11,477	$11,477
Total									$64,101	$61,537	($615)	$60,922	$60,922

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 14 Single Family (Units) Annual	Submarket 14 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	0	0	0	0
31-Dec-16	0	0	0	0	0	0
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	1	1	1	1
31-Dec-20	0	0	1	2	1	2
31-Dec-21	0	0	0	2	0	2
31-Dec-22	0	0	0	2	0	2
31-Dec-23	0	0	0	2	0	2
31-Dec-24	0	0	1	3	1	3
31-Dec-25	0	0	1	4	1	4
31-Dec-26	0	0	0	4	0	4
31-Dec-27	0	0	0	4	0	4
31-Dec-28	0	0	0	4	0	4
31-Dec-29	0	0	1	5	1	5
Total	0		5		5	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 14 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Single Family Developed Units[1]	Assumed Sales Price	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$179,672	90.0%	$160,740	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$179,672	90.0%	$160,740	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$179,672	90.0%	$160,740	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$179,672	90.0%	$160,740	$160,740	$188,333
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$179,672	90.0%	$160,740	$321,480	$384,198
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$179,672	90.0%	$160,740	$321,480	$391,882
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$179,672	90.0%	$160,740	$321,480	$399,720
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$179,672	90.0%	$160,740	$321,480	$407,714
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$179,672	90.0%	$160,740	$482,220	$623,803
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$179,672	90.0%	$160,740	$642,960	$848,372
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$179,672	90.0%	$160,740	$642,960	$865,340
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$179,672	90.0%	$160,740	$642,960	$882,646
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$179,672	90.0%	$160,740	$642,960	$900,299
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$179,672	90.0%	$160,740	$803,700	$1,147,882

[1]Source: RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$0	$160,740	$160,740	$64,296
1-Jan-21	1-Jan-22	$0	$321,480	$321,480	$128,592
1-Jan-22	1-Jan-23	$0	$321,480	$321,480	$128,592
1-Jan-23	1-Jan-24	$0	$321,480	$321,480	$128,592
1-Jan-24	1-Jan-25	$0	$321,480	$321,480	$128,592
1-Jan-25	1-Jan-26	$0	$482,220	$482,220	$192,888
1-Jan-26	1-Jan-27	$0	$642,960	$642,960	$257,184
1-Jan-27	1-Jan-28	$0	$642,960	$642,960	$257,184
1-Jan-28	1-Jan-29	$0	$642,960	$642,960	$257,184
1-Jan-29	1-Jan-30	$0	$642,960	$642,960	$257,184
1-Jan-30	1-Jan-31	$0	$803,700	$803,700	$321,480

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 14	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$0	$0	$0
1-Jan-17	1-Jan-18	110.4%	$0	$0	$0	$0
1-Jan-18	1-Jan-19	112.6%	$0	$0	$0	$0
1-Jan-19	1-Jan-20	114.9%	$0	$0	$0	$0
1-Jan-20	1-Jan-21	117.2%	$0	$188,333	$188,333	$75,333
1-Jan-21	1-Jan-22	119.5%	$0	$384,198	$384,198	$153,679
1-Jan-22	1-Jan-23	121.9%	$0	$391,882	$391,882	$156,753
1-Jan-23	1-Jan-24	124.3%	$0	$399,720	$399,720	$159,888
1-Jan-24	1-Jan-25	126.8%	$0	$407,714	$407,714	$163,086
1-Jan-25	1-Jan-26	129.4%	$0	$623,803	$623,803	$249,521
1-Jan-26	1-Jan-27	131.9%	$0	$848,372	$848,372	$339,349
1-Jan-27	1-Jan-28	134.6%	$0	$865,340	$865,340	$346,136
1-Jan-28	1-Jan-29	137.3%	$0	$882,646	$882,646	$353,059
1-Jan-29	1-Jan-30	140.0%	$0	$900,299	$900,299	$360,120
1-Jan-30	1-Jan-31	142.8%	$0	$1,147,882	$1,147,882	$459,153

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-21	1-Jan-22	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-22	1-Jan-23	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-23	1-Jan-24	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-24	1-Jan-25	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-25	1-Jan-26	$192,888	0.52	($138,046)	($71,403)	($90,000)	$31,485	21.021	$662	$635	($6)	$629	$629
1-Jan-26	1-Jan-27	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-27	1-Jan-28	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-28	1-Jan-29	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-29	1-Jan-30	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-30	1-Jan-31	$321,480	0.86	($138,046)	($119,005)	($150,000)	$52,475	21.021	$1,103	$1,059	($11)	$1,048	$1,048
Total									$7,280	$6,989	($70)	$6,919	$6,919

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	0.00	($149,425)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-17	1-Jan-18	$0	0.00	($152,414)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-18	1-Jan-19	$0	0.00	($155,462)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-19	1-Jan-20	$0	0.00	($158,572)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-20	1-Jan-21	$75,333	0.17	($161,743)	($27,887)	($35,150)	$12,297	21.021	$258	$248	($2)	$246	$246
1-Jan-21	1-Jan-22	$153,679	0.34	($164,978)	($56,889)	($71,706)	$25,085	21.021	$527	$506	($5)	$501	$501
1-Jan-22	1-Jan-23	$156,753	0.34	($168,277)	($58,027)	($73,140)	$25,587	21.021	$538	$516	($5)	$511	$511
1-Jan-23	1-Jan-24	$159,888	0.34	($171,643)	($59,187)	($74,602)	$26,098	21.021	$549	$527	($5)	$521	$521
1-Jan-24	1-Jan-25	$163,086	0.34	($175,076)	($60,371)	($76,095)	$26,620	21.021	$560	$537	($5)	$532	$532
1-Jan-25	1-Jan-26	$249,521	0.52	($178,577)	($92,368)	($116,425)	$40,729	21.021	$856	$822	($8)	$814	$814
1-Jan-26	1-Jan-27	$339,349	0.69	($182,149)	($125,620)	($158,337)	$55,392	21.021	$1,164	$1,118	($11)	$1,107	$1,107
1-Jan-27	1-Jan-28	$346,136	0.69	($185,792)	($128,132)	($161,504)	$56,499	21.021	$1,188	$1,140	($11)	$1,129	$1,129
1-Jan-28	1-Jan-29	$353,059	0.69	($189,508)	($130,695)	($164,734)	$57,629	21.021	$1,211	$1,163	($12)	$1,151	$1,151
1-Jan-29	1-Jan-30	$360,120	0.69	($193,298)	($133,309)	($168,029)	$58,782	21.021	$1,236	$1,186	($12)	$1,174	$1,174
1-Jan-30	1-Jan-31	$459,153	0.86	($197,164)	($169,969)	($214,237)	$74,947	21.021	$1,575	$1,512	($15)	$1,497	$1,497
Total									$9,663	$9,276	($93)	$9,183	$9,183

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 14 Retail (Square Feet) Annual	Submarket 14 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-784	-784	-784	-784
31-Dec-13	0	0	-784	-1,568	-784	-1,568
31-Dec-14	0	0	-784	-2,352	-784	-2,352
31-Dec-15	0	0	-784	-3,136	-784	-3,136
31-Dec-16	0	0	2,296	-840	2,296	-840
31-Dec-17	0	0	2,296	1,456	2,296	1,456
31-Dec-18	0	0	2,296	3,752	2,296	3,752
31-Dec-19	0	0	2,296	6,048	2,296	6,048
31-Dec-20	0	0	2,296	8,344	2,296	8,344
31-Dec-21	0	0	3,002	11,346	3,002	11,346
31-Dec-22	0	0	3,002	14,347	3,002	14,347
31-Dec-23	0	0	3,002	17,349	3,002	17,349
31-Dec-24	0	0	3,002	20,350	3,002	20,350
31-Dec-25	0	0	3,002	23,352	3,002	23,352
31-Dec-26	0	0	1,932	25,284	1,932	25,284
31-Dec-27	0	0	1,932	27,216	1,932	27,216
31-Dec-28	0	0	1,932	29,148	1,932	29,148
31-Dec-29	0	0	1,932	31,080	1,932	31,080
Total	0		31,080		31,080	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 14 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	10.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-784	15.00%	-666	$18.50	($12,328)	$3,699	($8,630)	10.00%	($86,299)	($88,025)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-1,568	15.00%	-1,333	$18.50	($24,657)	$7,397	($17,260)	10.00%	($172,598)	($179,571)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-2,352	15.00%	-1,999	$18.50	($36,985)	$11,096	($25,890)	10.00%	($258,896)	($274,743)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-3,136	15.00%	-2,666	$18.50	($49,314)	$14,794	($34,520)	10.00%	($345,195)	($373,650)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	-840	15.00%	-714	$18.50	($13,209)	$3,963	($9,246)	10.00%	($92,463)	($102,087)
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,456	15.00%	1,238	$18.50	$22,896	($6,869)	$16,027	10.00%	$160,269	$180,489
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,752	15.00%	3,189	$18.50	$59,000	($17,700)	$41,300	10.00%	$413,001	$474,409
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	6,048	15.00%	5,141	$18.50	$95,105	($28,531)	$66,573	10.00%	$665,734	$780,013
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	8,344	15.00%	7,092	$18.50	$131,209	($39,363)	$91,847	10.00%	$918,466	$1,097,652
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	11,346	15.00%	9,644	$18.50	$178,410	($53,523)	$124,887	10.00%	$1,248,867	$1,522,362
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	14,347	15.00%	12,195	$18.50	$225,610	($67,683)	$157,927	10.00%	$1,579,268	$1,963,621
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	17,349	15.00%	14,746	$18.50	$272,810	($81,843)	$190,967	10.00%	$1,909,669	$2,421,922
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	20,350	15.00%	17,298	$18.50	$320,010	($96,003)	$224,007	10.00%	$2,240,070	$2,897,770
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23,352	15.00%	19,849	$18.50	$367,210	($110,163)	$257,047	10.00%	$2,570,471	$3,391,682
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	25,284	15.00%	21,491	$18.50	$397,591	($119,277)	$278,314	10.00%	$2,783,136	$3,745,735
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	27,216	15.00%	23,134	$18.50	$427,972	($128,391)	$299,580	10.00%	$2,995,801	$4,112,593
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	29,148	15.00%	24,776	$18.50	$458,352	($137,506)	$320,847	10.00%	$3,208,466	$4,492,627
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	31,080	15.00%	26,418	$18.50	$488,733	($146,620)	$342,113	10.00%	$3,421,131	$4,886,218

1Based on forecasts by RCLCO. See Schedule G-1.

[2]Based on conversations with Fulton County Board of Assessors.

[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($86,299)	($86,299)	($34,520)
1-Jan-14	1-Jan-15	$0	($172,598)	($172,598)	($69,039)
1-Jan-15	1-Jan-16	$0	($258,896)	($258,896)	($103,559)
1-Jan-16	1-Jan-17	$0	($345,195)	($345,195)	($138,078)
1-Jan-17	1-Jan-18	$0	($92,463)	($92,463)	($36,985)
1-Jan-18	1-Jan-19	$0	$160,269	$160,269	$64,108
1-Jan-19	1-Jan-20	$0	$413,001	$413,001	$165,201
1-Jan-20	1-Jan-21	$0	$665,734	$665,734	$266,293
1-Jan-21	1-Jan-22	$0	$918,466	$918,466	$367,386
1-Jan-22	1-Jan-23	$0	$1,248,867	$1,248,867	$499,547
1-Jan-23	1-Jan-24	$0	$1,579,268	$1,579,268	$631,707
1-Jan-24	1-Jan-25	$0	$1,909,669	$1,909,669	$763,868
1-Jan-25	1-Jan-26	$0	$2,240,070	$2,240,070	$896,028
1-Jan-26	1-Jan-27	$0	$2,570,471	$2,570,471	$1,028,189
1-Jan-27	1-Jan-28	$0	$2,783,136	$2,783,136	$1,113,255
1-Jan-28	1-Jan-29	$0	$2,995,801	$2,995,801	$1,198,320
1-Jan-29	1-Jan-30	$0	$3,208,466	$3,208,466	$1,283,386
1-Jan-30	1-Jan-31	$0	$3,421,131	$3,421,131	$1,368,452

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($88,025)	($88,025)	($35,210)
1-Jan-14	1-Jan-15	104.0%	$0	($179,571)	($179,571)	($71,828)
1-Jan-15	1-Jan-16	106.1%	$0	($274,743)	($274,743)	($109,897)
1-Jan-16	1-Jan-17	108.2%	$0	($373,650)	($373,650)	($149,460)
1-Jan-17	1-Jan-18	110.4%	$0	($102,087)	($102,087)	($40,835)
1-Jan-18	1-Jan-19	112.6%	$0	$180,489	$180,489	$72,196
1-Jan-19	1-Jan-20	114.9%	$0	$474,409	$474,409	$189,764
1-Jan-20	1-Jan-21	117.2%	$0	$780,013	$780,013	$312,005
1-Jan-21	1-Jan-22	119.5%	$0	$1,097,652	$1,097,652	$439,061
1-Jan-22	1-Jan-23	121.9%	$0	$1,522,362	$1,522,362	$608,945
1-Jan-23	1-Jan-24	124.3%	$0	$1,963,621	$1,963,621	$785,449
1-Jan-24	1-Jan-25	126.8%	$0	$2,421,922	$2,421,922	$968,769
1-Jan-25	1-Jan-26	129.4%	$0	$2,897,770	$2,897,770	$1,159,108
1-Jan-26	1-Jan-27	131.9%	$0	$3,391,682	$3,391,682	$1,356,673
1-Jan-27	1-Jan-28	134.6%	$0	$3,745,735	$3,745,735	$1,498,294
1-Jan-28	1-Jan-29	137.3%	$0	$4,112,593	$4,112,593	$1,645,037
1-Jan-29	1-Jan-30	140.0%	$0	$4,492,627	$4,492,627	$1,797,051
1-Jan-30	1-Jan-31	142.8%	$0	$4,886,218	$4,886,218	$1,954,487

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($34,520)	-0.04	($138,046)	$6,211	($28,308)	21.021	($595)	($565)	$6	($560)	($560)
1-Jan-14	1-Jan-15	($69,039)	-0.09	($138,046)	$12,423	($56,616)	21.021	($1,190)	($1,131)	$11	($1,119)	($1,119)
1-Jan-15	1-Jan-16	($103,559)	-0.13	($138,046)	$18,634	($84,924)	21.021	($1,785)	($1,696)	$17	($1,679)	($1,679)
1-Jan-16	1-Jan-17	($138,078)	-0.18	($138,046)	$24,846	($113,232)	21.021	($2,380)	($2,261)	$23	($2,239)	($2,239)
1-Jan-17	1-Jan-18	($36,985)	-0.05	($138,046)	$6,655	($30,330)	21.021	($638)	($606)	$6	($600)	($600)
1-Jan-18	1-Jan-19	$64,108	0.08	($138,046)	($11,536)	$52,572	21.021	$1,105	$1,050	($10)	$1,039	$1,039
1-Jan-19	1-Jan-20	$165,201	0.22	($138,046)	($29,726)	$135,474	21.021	$2,848	$2,705	($27)	$2,678	$2,678
1-Jan-20	1-Jan-21	$266,293	0.35	($138,046)	($47,917)	$218,377	21.021	$4,590	$4,361	($44)	$4,317	$4,317
1-Jan-21	1-Jan-22	$367,386	0.48	($138,046)	($66,107)	$301,279	21.021	$6,333	$6,017	($60)	$5,956	$5,956
1-Jan-22	1-Jan-23	$499,547	0.65	($138,046)	($89,888)	$409,658	21.021	$8,611	$8,181	($82)	$8,099	$8,099
1-Jan-23	1-Jan-24	$631,707	0.82	($138,046)	($113,669)	$518,038	21.021	$10,890	$10,345	($103)	$10,242	$10,242
1-Jan-24	1-Jan-25	$763,868	1.00	($138,046)	($137,450)	$626,417	21.021	$13,168	$12,510	($125)	$12,384	$12,384
1-Jan-25	1-Jan-26	$896,028	1.17	($138,046)	($161,231)	$734,797	21.021	$15,446	$14,674	($147)	$14,527	$14,527
1-Jan-26	1-Jan-27	$1,028,189	1.34	($138,046)	($185,012)	$843,176	21.021	$17,724	$16,838	($168)	$16,670	$16,670
1-Jan-27	1-Jan-28	$1,113,255	1.45	($138,046)	($200,319)	$912,936	21.021	$19,191	$18,231	($182)	$18,049	$18,049
1-Jan-28	1-Jan-29	$1,198,320	1.56	($138,046)	($215,626)	$982,695	21.021	$20,657	$19,624	($196)	$19,428	$19,428
1-Jan-29	1-Jan-30	$1,283,386	1.67	($138,046)	($230,932)	$1,052,454	21.021	$22,124	$21,017	($210)	$20,807	$20,807
1-Jan-30	1-Jan-31	$1,368,452	1.78	($138,046)	($246,239)	$1,122,213	21.021	$23,590	$22,411	($224)	$22,186	$22,186
Total								$159,690	$151,705	($1,517)	$150,188	$150,188

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($35,210)	-0.04	($140,807)	$6,336	($28,874)	21.021	($607)	($577)	$6	($571)	($571)
1-Jan-14	1-Jan-15	($71,828)	-0.09	($143,623)	$12,925	($58,903)	21.021	($1,238)	($1,176)	$12	($1,165)	($1,165)
1-Jan-15	1-Jan-16	($109,897)	-0.13	($146,496)	$19,775	($90,122)	21.021	($1,894)	($1,800)	$18	($1,782)	($1,782)
1-Jan-16	1-Jan-17	($149,460)	-0.18	($149,425)	$26,894	($122,566)	21.021	($2,576)	($2,448)	$24	($2,423)	($2,423)
1-Jan-17	1-Jan-18	($40,835)	-0.05	($152,414)	$7,348	($33,487)	21.021	($704)	($669)	$7	($662)	($662)
1-Jan-18	1-Jan-19	$72,196	0.08	($155,462)	($12,991)	$59,205	21.021	$1,245	$1,182	($12)	$1,170	$1,170
1-Jan-19	1-Jan-20	$189,764	0.22	($158,572)	($34,146)	$155,617	21.021	$3,271	$3,108	($31)	$3,077	$3,077
1-Jan-20	1-Jan-21	$312,005	0.35	($161,743)	($56,142)	$255,863	21.021	$5,378	$5,110	($51)	$5,058	$5,058
1-Jan-21	1-Jan-22	$439,061	0.48	($164,978)	($79,005)	$360,056	21.021	$7,569	$7,190	($72)	$7,118	$7,118
1-Jan-22	1-Jan-23	$608,945	0.65	($168,277)	($109,573)	$499,371	21.021	$10,497	$9,972	($100)	$9,873	$9,873
1-Jan-23	1-Jan-24	$785,449	0.82	($171,643)	($141,333)	$644,115	21.021	$13,540	$12,863	($129)	$12,734	$12,734
1-Jan-24	1-Jan-25	$968,769	1.00	($175,076)	($174,320)	$794,449	21.021	$16,700	$15,865	($159)	$15,706	$15,706
1-Jan-25	1-Jan-26	$1,159,108	1.17	($178,577)	($208,570)	$950,538	21.021	$19,981	$18,982	($190)	$18,792	$18,792
1-Jan-26	1-Jan-27	$1,356,673	1.34	($182,149)	($244,120)	$1,112,553	21.021	$23,387	$22,218	($222)	$21,995	$21,995
1-Jan-27	1-Jan-28	$1,498,294	1.45	($185,792)	($269,603)	$1,228,691	21.021	$25,828	$24,537	($245)	$24,292	$24,292
1-Jan-28	1-Jan-29	$1,645,037	1.56	($189,508)	($296,008)	$1,349,029	21.021	$28,358	$26,940	($269)	$26,671	$26,671
1-Jan-29	1-Jan-30	$1,797,051	1.67	($193,298)	($323,361)	$1,473,690	21.021	$30,978	$29,430	($294)	$29,135	$29,135
1-Jan-30	1-Jan-31	$1,954,487	1.78	($197,164)	($351,690)	$1,602,797	21.021	$33,692	$32,008	($320)	$31,688	$31,688
Total								$213,406	$202,735	($2,027)	$200,708	$200,708

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	-50	-50	-50	-50
31-Dec-13	0	0	-50	-100	-50	-100
31-Dec-14	0	0	-50	-150	-50	-150
31-Dec-15	0	0	-50	-200	-50	-200
31-Dec-16	0	0	5,840	5,640	5,840	5,640
31-Dec-17	0	0	5,840	11,480	5,840	11,480
31-Dec-18	0	0	5,840	17,320	5,840	17,320
31-Dec-19	0	0	5,840	23,160	5,840	23,160
31-Dec-20	0	0	5,840	29,000	5,840	29,000
31-Dec-21	0	0	9,980	38,980	9,980	38,980
31-Dec-22	0	0	9,980	48,960	9,980	48,960
31-Dec-23	0	0	9,980	58,940	9,980	58,940
31-Dec-24	0	0	9,980	68,920	9,980	68,920
31-Dec-25	0	0	9,980	78,900	9,980	78,900
31-Dec-26	0	0	14,700	93,600	14,700	93,600
31-Dec-27	0	0	14,700	108,300	14,700	108,300
31-Dec-28	0	0	14,700	123,000	14,700	123,000
31-Dec-29	0	0	14,700	137,700	14,700	137,700
Total	0		137,700		137,700	

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office: Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$17.50	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	-50	20.00%	-40	$17.50	($700)	$210	($490)	9.00%	($5,444)	($5,553)
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	-100	20.00%	-80	$17.50	($1,400)	$420	($980)	9.00%	($10,889)	($11,329)
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	-150	20.00%	-120	$17.50	($2,100)	$630	($1,470)	9.00%	($16,333)	($17,333)
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	-200	20.00%	-160	$17.50	($2,800)	$840	($1,960)	9.00%	($21,778)	($23,573)
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5,640	20.00%	4,512	$18.03	$81,329	($24,399)	$56,930	9.00%	$632,557	$698,394
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11,480	20.00%	9,184	$18.57	$170,508	($51,152)	$119,355	9.00%	$1,326,172	$1,493,485
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	17,320	20.00%	13,856	$18.77	$260,133	($78,040)	$182,093	9.00%	$2,023,253	$2,324,082
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	23,160	20.00%	18,528	$18.77	$347,845	($104,353)	$243,491	9.00%	$2,705,459	$3,169,876
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	29,000	20.00%	23,200	$18.77	$435,557	($130,667)	$304,890	9.00%	$3,387,664	$4,048,572
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	38,980	20.00%	31,184	$18.77	$585,448	($175,635)	$409,814	9.00%	$4,553,488	$5,550,676
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	48,960	20.00%	39,168	$18.77	$735,340	($220,602)	$514,738	9.00%	$5,719,311	$7,111,245
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	58,940	20.00%	47,152	$18.77	$885,232	($265,569)	$619,662	9.00%	$6,885,135	$8,732,016
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	68,920	20.00%	55,136	$18.77	$1,035,123	($310,537)	$724,586	9.00%	$8,050,959	$10,414,774
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	78,900	20.00%	63,120	$18.77	$1,185,015	($355,504)	$829,510	9.00%	$9,216,782	$12,161,349
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	93,600	20.00%	74,880	$18.77	$1,405,797	($421,739)	$984,058	9.00%	$10,933,978	$14,715,694
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	108,300	20.00%	86,640	$18.77	$1,626,579	($487,974)	$1,138,606	9.00%	$12,651,173	$17,367,349
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	123,000	20.00%	98,400	$18.77	$1,847,362	($554,208)	$1,293,153	9.00%	$14,368,368	$20,119,184
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	137,700	20.00%	110,160	$18.77	$2,068,144	($620,443)	$1,447,701	9.00%	$16,085,563	$22,974,145

[1]Based on forecasts by RCLCO. See Schedule H-1.
[2]Based on conversations with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	($5,444)	($5,444)	($2,178)
1-Jan-14	1-Jan-15	$0	($10,889)	($10,889)	($4,356)
1-Jan-15	1-Jan-16	$0	($16,333)	($16,333)	($6,533)
1-Jan-16	1-Jan-17	$0	($21,778)	($21,778)	($8,711)
1-Jan-17	1-Jan-18	$0	$632,557	$632,557	$253,023
1-Jan-18	1-Jan-19	$0	$1,326,172	$1,326,172	$530,469
1-Jan-19	1-Jan-20	$0	$2,023,253	$2,023,253	$809,301
1-Jan-20	1-Jan-21	$0	$2,705,459	$2,705,459	$1,082,183
1-Jan-21	1-Jan-22	$0	$3,387,664	$3,387,664	$1,355,066
1-Jan-22	1-Jan-23	$0	$4,553,488	$4,553,488	$1,821,395
1-Jan-23	1-Jan-24	$0	$5,719,311	$5,719,311	$2,287,725
1-Jan-24	1-Jan-25	$0	$6,885,135	$6,885,135	$2,754,054
1-Jan-25	1-Jan-26	$0	$8,050,959	$8,050,959	$3,220,383
1-Jan-26	1-Jan-27	$0	$9,216,782	$9,216,782	$3,686,713
1-Jan-27	1-Jan-28	$0	$10,933,978	$10,933,978	$4,373,591
1-Jan-28	1-Jan-29	$0	$12,651,173	$12,651,173	$5,060,469
1-Jan-29	1-Jan-30	$0	$14,368,368	$14,368,368	$5,747,347
1-Jan-30	1-Jan-31	$0	$16,085,563	$16,085,563	$6,434,225

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	($5,553)	($5,553)	($2,221)
1-Jan-14	1-Jan-15	104.0%	$0	($11,329)	($11,329)	($4,532)
1-Jan-15	1-Jan-16	106.1%	$0	($17,333)	($17,333)	($6,933)
1-Jan-16	1-Jan-17	108.2%	$0	($23,573)	($23,573)	($9,429)
1-Jan-17	1-Jan-18	110.4%	$0	$698,394	$698,394	$279,358
1-Jan-18	1-Jan-19	112.6%	$0	$1,493,485	$1,493,485	$597,394
1-Jan-19	1-Jan-20	114.9%	$0	$2,324,082	$2,324,082	$929,633
1-Jan-20	1-Jan-21	117.2%	$0	$3,169,876	$3,169,876	$1,267,950
1-Jan-21	1-Jan-22	119.5%	$0	$4,048,572	$4,048,572	$1,619,429
1-Jan-22	1-Jan-23	121.9%	$0	$5,550,676	$5,550,676	$2,220,270
1-Jan-23	1-Jan-24	124.3%	$0	$7,111,245	$7,111,245	$2,844,498
1-Jan-24	1-Jan-25	126.8%	$0	$8,732,016	$8,732,016	$3,492,806
1-Jan-25	1-Jan-26	129.4%	$0	$10,414,774	$10,414,774	$4,165,909
1-Jan-26	1-Jan-27	131.9%	$0	$12,161,349	$12,161,349	$4,864,539
1-Jan-27	1-Jan-28	134.6%	$0	$14,715,694	$14,715,694	$5,886,278
1-Jan-28	1-Jan-29	137.3%	$0	$17,367,349	$17,367,349	$6,946,940
1-Jan-29	1-Jan-30	140.0%	$0	$20,119,184	$20,119,184	$8,047,674
1-Jan-30	1-Jan-31	142.8%	$0	$22,974,145	$22,974,145	$9,189,658

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($2,178)	0.00	($138,046)	$396	($1,782)	21.021	($37)	($36)	$0	($36)	($36)
1-Jan-14	1-Jan-15	($4,356)	-0.01	($138,046)	$792	($3,563)	21.021	($75)	($72)	$1	($71)	($71)
1-Jan-15	1-Jan-16	($6,533)	-0.01	($138,046)	$1,188	($5,345)	21.021	($112)	($108)	$1	($107)	($107)
1-Jan-16	1-Jan-17	($8,711)	-0.01	($138,046)	$1,585	($7,127)	21.021	($150)	($144)	$1	($142)	($142)
1-Jan-17	1-Jan-18	$253,023	0.32	($138,046)	($44,684)	$208,339	21.021	$4,379	$4,204	($42)	$4,162	$4,162
1-Jan-18	1-Jan-19	$530,469	0.66	($138,046)	($90,953)	$439,516	21.021	$9,239	$8,869	($89)	$8,781	$8,781
1-Jan-19	1-Jan-20	$809,301	0.99	($138,046)	($137,222)	$672,079	21.021	$14,128	$13,563	($136)	$13,427	$13,427
1-Jan-20	1-Jan-21	$1,082,183	1.33	($138,046)	($183,491)	$898,692	21.021	$18,891	$18,136	($181)	$17,954	$17,954
1-Jan-21	1-Jan-22	$1,355,066	1.66	($138,046)	($229,760)	$1,125,306	21.021	$23,655	$22,709	($227)	$22,482	$22,482
1-Jan-22	1-Jan-23	$1,821,395	2.24	($138,046)	($308,829)	$1,512,566	21.021	$31,796	$30,524	($305)	$30,219	$30,219
1-Jan-23	1-Jan-24	$2,287,725	2.81	($138,046)	($387,898)	$1,899,827	21.021	$39,936	$38,339	($383)	$37,955	$37,955
1-Jan-24	1-Jan-25	$2,754,054	3.38	($138,046)	($466,967)	$2,287,087	21.021	$48,077	$46,154	($462)	$45,692	$45,692
1-Jan-25	1-Jan-26	$3,220,383	3.96	($138,046)	($546,036)	$2,674,347	21.021	$56,217	$53,969	($540)	$53,429	$53,429
1-Jan-26	1-Jan-27	$3,686,713	4.53	($138,046)	($625,105)	$3,061,608	21.021	$64,358	$61,784	($618)	$61,166	$61,166
1-Jan-27	1-Jan-28	$4,373,591	5.37	($138,046)	($741,570)	$3,632,021	21.021	$76,349	$73,295	($733)	$72,562	$72,562
1-Jan-28	1-Jan-29	$5,060,469	6.22	($138,046)	($858,034)	$4,202,435	21.021	$88,339	$84,806	($848)	$83,958	$83,958
1-Jan-29	1-Jan-30	$5,747,347	7.06	($138,046)	($974,499)	$4,772,849	21.021	$100,330	$96,317	($963)	$95,354	$95,354
1-Jan-30	1-Jan-31	$6,434,225	7.90	($138,046)	($1,090,963)	$5,343,262	21.021	$112,321	$107,828	($1,078)	$106,750	$106,750
Total								$687,641	$660,136	($6,601)	$653,534	$653,534

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	($2,221)	0.00	($140,807)	$404	($1,817)	21.021	($38)	($37)	$0	($36)	($36)
1-Jan-14	1-Jan-15	($4,532)	-0.01	($143,623)	$824	($3,707)	21.021	($78)	($75)	$1	($74)	($74)
1-Jan-15	1-Jan-16	($6,933)	-0.01	($146,496)	$1,261	($5,672)	21.021	($119)	($114)	$1	($113)	($113)
1-Jan-16	1-Jan-17	($9,429)	-0.01	($149,425)	$1,715	($7,714)	21.021	($162)	($156)	$2	($154)	($154)
1-Jan-17	1-Jan-18	$279,358	0.32	($152,414)	($49,335)	$230,023	21.021	$4,835	$4,642	($46)	$4,595	$4,595
1-Jan-18	1-Jan-19	$597,394	0.66	($155,462)	($102,428)	$494,966	21.021	$10,405	$9,988	($100)	$9,889	$9,889
1-Jan-19	1-Jan-20	$929,633	0.99	($158,572)	($157,625)	$772,008	21.021	$16,228	$15,579	($156)	$15,423	$15,423
1-Jan-20	1-Jan-21	$1,267,950	1.33	($161,743)	($214,989)	$1,052,961	21.021	$22,134	$21,249	($212)	$21,036	$21,036
1-Jan-21	1-Jan-22	$1,619,429	1.66	($164,978)	($274,584)	$1,344,845	21.021	$28,270	$27,139	($271)	$26,868	$26,868
1-Jan-22	1-Jan-23	$2,220,270	2.24	($168,277)	($376,461)	$1,843,810	21.021	$38,759	$37,208	($372)	$36,836	$36,836
1-Jan-23	1-Jan-24	$2,844,498	2.81	($171,643)	($482,302)	$2,362,196	21.021	$49,656	$47,669	($477)	$47,193	$47,193
1-Jan-24	1-Jan-25	$3,492,806	3.38	($175,076)	($592,227)	$2,900,579	21.021	$60,973	$58,534	($585)	$57,949	$57,949
1-Jan-25	1-Jan-26	$4,165,909	3.96	($178,577)	($706,356)	$3,459,554	21.021	$72,723	$69,814	($698)	$69,116	$69,116
1-Jan-26	1-Jan-27	$4,864,539	4.53	($182,149)	($824,813)	$4,039,726	21.021	$84,919	$81,522	($815)	$80,707	$80,707
1-Jan-27	1-Jan-28	$5,886,278	5.37	($185,792)	($998,055)	$4,888,223	21.021	$102,755	$98,645	($986)	$97,659	$97,659
1-Jan-28	1-Jan-29	$6,946,940	6.22	($189,508)	($1,177,897)	$5,769,043	21.021	$121,271	$116,420	($1,164)	$115,256	$115,256
1-Jan-29	1-Jan-30	$8,047,674	7.06	($193,298)	($1,364,533)	$6,683,140	21.021	$140,486	$134,867	($1,349)	$133,518	$133,518
1-Jan-30	1-Jan-31	$9,189,658	7.90	($197,164)	($1,558,164)	$7,631,494	21.021	$160,422	$154,005	($1,540)	$152,465	$152,465
Total								$913,439	$876,902	($8,769)	$868,133	$868,133

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX C.1
Baseline Development

ALL TADs
TAX INCREMENT PROJECTIONS

BASELINE DEVELOPMENT
RCLCO TAD ALLOCATION PLAN
NON-MARKET DEVELOPMENT
STREETCAR IMPACT

Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE AREA (ALL TADs)
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, All TADs (Scenario A -- No Inflation)[1]
RCLCO Projected Development (Baseline Development)

Tax Due Date	Inflation Factor	TAX ALLOCATION DISTRICT: BeltLine TAD	Eastside TAD	Westside TAD	Stadium Neighborhoods TAD	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$17,818,558
1-Oct-13	100.00%	$21,915,500	$420,219	$474,567	$27,031	$22,837,316
1-Oct-14	100.00%	$26,023,529	$840,438	$949,133	$54,061	$27,867,162
1-Oct-15	100.00%	$30,140,860	$1,262,474	$1,423,700	$80,100	$32,907,134
1-Oct-16	100.00%	$34,269,582	$1,686,924	$1,898,267	$106,348	$37,961,121
1-Oct-17	100.00%	$37,978,203	$1,974,583	$2,251,033	$129,370	$42,333,190
1-Oct-18	100.00%	$41,761,091	$2,268,078	$2,618,035	$152,836	$46,800,041
1-Oct-19	100.00%	$45,562,895	$2,567,074	$3,000,870	$176,893	$51,307,732
1-Oct-20	100.00%	$49,431,385	$2,871,809	$3,398,548	$202,557	$55,904,299
1-Oct-21	100.00%	$53,361,023	$3,186,724	$3,812,502	$229,073	$60,589,321
1-Oct-22	100.00%	$58,401,365	$3,659,526	$4,422,017	$271,076	$66,753,984
1-Oct-23	100.00%	$63,424,474	$4,141,356	$5,000,488	$310,270	$72,876,588
1-Oct-24	100.00%	$68,498,551	$4,630,672	$1,406,483	$350,455	$74,886,161
1-Oct-25	100.00%	$73,580,066	$5,128,356	$1,556,484	$390,850	$80,655,755
1-Oct-26	100.00%	$78,625,259	$5,640,677	$1,708,988	$431,245	$86,406,169
1-Oct-27	100.00%	$82,283,612	$6,098,292	$1,807,018	$460,653	$90,649,575
1-Oct-28	100.00%	$85,973,332	$6,569,738	$1,906,179	$490,061	$94,939,310
1-Oct-29	100.00%	$89,671,040	$7,059,806	$2,006,513	$519,469	$99,256,828
1-Oct-30	100.00%	$93,331,513	$7,566,739	$2,108,065	$550,078	$103,556,396
Total		$1,052,051,838	$67,573,486	$41,748,892	$4,932,424	$1,166,306,640

[1]See Appendices B.2 through B.12.

DRAFT

BELTLINE AREA (ALL TADs)
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)[2]
RCLCO Projected Development (Baseline Development)

Tax Due Date	Inflation Factor	TAX ALLOCATION DISTRICT: BeltLine TAD	Eastside TAD	Westside TAD	Stadium Neighborhoods TAD	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$17,818,558
1-Oct-13	102.00%	$22,730,096	$428,624	$484,058	$27,571	$23,670,349
1-Oct-14	104.04%	$27,834,978	$874,392	$987,478	$56,245	$29,753,094
1-Oct-15	106.12%	$33,137,309	$1,339,747	$1,510,842	$85,003	$36,072,901
1-Oct-16	108.24%	$38,645,403	$1,825,981	$2,054,745	$115,115	$42,641,244
1-Oct-17	110.41%	$43,889,215	$2,180,100	$2,485,322	$142,835	$48,697,472
1-Oct-18	112.62%	$49,403,432	$2,554,225	$2,948,332	$172,119	$55,078,107
1-Oct-19	114.87%	$55,134,865	$2,948,761	$3,447,056	$203,194	$61,733,876
1-Oct-20	117.17%	$61,146,400	$3,364,782	$3,981,941	$237,327	$68,730,451
1-Oct-21	119.51%	$67,441,896	$3,808,430	$4,556,293	$273,763	$76,080,382
1-Oct-22	121.90%	$75,311,169	$4,460,941	$5,390,414	$330,440	$85,492,965
1-Oct-23	124.34%	$83,439,284	$5,149,256	$6,217,478	$385,781	$95,191,799
1-Oct-24	126.82%	$91,919,513	$5,872,811	$1,783,761	$444,462	$100,020,546
1-Oct-25	129.36%	$100,707,670	$6,634,075	$2,013,478	$505,606	$109,860,829
1-Oct-26	131.95%	$109,755,135	$7,442,754	$2,254,974	$569,018	$120,021,881
1-Oct-27	134.59%	$117,250,186	$8,207,498	$2,432,009	$619,978	$128,509,670
1-Oct-28	137.28%	$125,036,671	$9,018,843	$2,616,775	$672,748	$137,345,038
1-Oct-29	140.02%	$133,091,374	$9,885,433	$2,809,603	$727,381	$146,513,792
1-Oct-30	142.82%	$141,357,545	$10,807,167	$3,010,836	$785,647	$155,961,196
Total		$1,395,050,697	$86,803,819	$50,985,397	$6,354,235	$1,539,194,147

[1]See Appendices B.2 through B.12.

DRAFT

APPENDIX C.2
Baseline Development

BELTLINE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes Baseline Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
Background TAD & RCLCO Projected Development (Baseline Development)

			RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Background Tax Increment[1]	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,818,558
1-Oct-13	100.00%	$17,818,558	$1,447,499	$1,106,281	$140,865	$52,806	$123,733	$64,603	$2,935,787	$1,161,155	$0	$21,915,500
1-Oct-14	100.00%	$17,818,558	$2,894,997	$2,217,232	$281,730	$105,611	$247,467	$129,206	$5,876,244	$2,328,727	$0	$26,023,529
1-Oct-15	100.00%	$17,818,558	$4,342,496	$3,331,467	$422,596	$158,417	$371,200	$193,810	$8,819,985	$3,502,317	$0	$30,140,860
1-Oct-16	100.00%	$17,818,558	$5,789,995	$4,450,593	$563,461	$211,222	$494,933	$258,413	$11,768,616	$4,682,407	$0	$34,269,582
1-Oct-17	100.00%	$17,818,558	$6,878,998	$5,234,890	$653,111	$245,535	$579,263	$580,026	$14,171,823	$5,987,822	$0	$37,978,203
1-Oct-18	100.00%	$17,818,558	$7,993,672	$6,026,111	$742,761	$279,848	$663,593	$918,424	$16,624,410	$7,318,123	$0	$41,761,091
1-Oct-19	100.00%	$17,818,558	$9,103,365	$6,821,791	$832,411	$314,161	$747,924	$1,273,341	$19,092,993	$8,651,344	$0	$45,562,895
1-Oct-20	100.00%	$17,818,558	$10,237,109	$7,625,305	$922,061	$348,475	$832,254	$1,645,514	$21,610,718	$10,002,109	$0	$49,431,385
1-Oct-21	100.00%	$17,818,558	$11,395,950	$8,424,529	$1,011,711	$382,788	$916,584	$2,035,709	$24,167,270	$11,375,194	$0	$53,361,023
1-Oct-22	100.00%	$17,818,558	$13,303,292	$9,718,440	$1,172,801	$444,155	$1,062,157	$2,610,788	$28,311,632	$12,271,174	$0	$58,401,365
1-Oct-23	100.00%	$17,818,558	$15,187,137	$11,017,021	$1,333,890	$505,522	$1,207,730	$3,213,598	$32,464,898	$13,141,018	$0	$63,424,474
1-Oct-24	100.00%	$17,818,558	$17,088,798	$12,317,938	$1,494,979	$566,889	$1,353,303	$3,845,502	$36,667,410	$14,012,584	$0	$68,498,551
1-Oct-25	100.00%	$17,818,558	$18,993,967	$13,622,139	$1,656,069	$628,256	$1,498,876	$4,485,133	$40,884,440	$14,877,067	$0	$73,580,066
1-Oct-26	100.00%	$17,818,558	$20,873,428	$14,928,894	$1,817,158	$689,623	$1,644,449	$5,132,363	$45,085,916	$15,720,785	$0	$78,625,259
1-Oct-27	100.00%	$17,818,558	$22,103,876	$15,776,630	$1,920,750	$731,869	$1,738,162	$5,950,272	$48,221,559	$16,243,495	$0	$82,283,612
1-Oct-28	100.00%	$17,818,558	$23,340,032	$16,621,082	$2,024,341	$774,114	$1,831,874	$6,796,158	$51,387,603	$16,767,172	$0	$85,973,332
1-Oct-29	100.00%	$17,818,558	$24,569,667	$17,458,222	$2,127,933	$816,360	$1,925,587	$7,671,239	$54,569,008	$17,283,473	$0	$89,671,040
1-Oct-30	100.00%	$17,818,558	$25,764,066	$18,290,472	$2,231,524	$858,605	$2,019,300	$8,568,095	$57,732,063	$17,780,892	$0	$93,331,513
Total		$338,552,606	$241,308,343	$174,989,037	$21,350,153	$8,114,257	$19,258,389	$55,372,195	$520,392,375	$193,106,856	$0	$1,052,051,838

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.3. Values do not include an additional premium attributable to streetcar development.
[3]See Appendix A.4.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
Background TAD & RCLCO Projected Development (Baseline Development)

			RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Background Tax Increment[1]	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$17,818,558	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,818,558
1-Oct-13	102.00%	$18,551,216	$1,476,449	$1,128,406	$143,683	$53,862	$126,208	$65,895	$2,994,502	$1,184,378	$0	$22,730,096
1-Oct-14	104.04%	$19,298,527	$3,011,955	$2,306,808	$293,112	$109,878	$257,464	$134,426	$6,113,644	$2,422,807	$0	$27,834,978
1-Oct-15	106.12%	$20,060,783	$4,608,292	$3,535,380	$448,462	$168,113	$393,920	$205,672	$9,359,839	$3,716,687	$0	$33,137,309
1-Oct-16	108.24%	$20,838,286	$6,267,277	$4,817,465	$609,908	$228,634	$535,731	$279,714	$12,738,729	$5,068,388	$0	$38,645,403
1-Oct-17	110.41%	$21,631,338	$7,594,969	$5,779,742	$721,087	$271,091	$639,553	$640,395	$15,646,838	$6,611,039	$0	$43,889,215
1-Oct-18	112.62%	$22,440,251	$9,002,173	$6,786,380	$836,470	$315,155	$747,314	$1,034,295	$18,721,786	$8,241,395	$0	$49,403,432
1-Oct-19	114.87%	$23,265,342	$10,456,905	$7,836,093	$956,179	$360,873	$859,129	$1,462,669	$21,931,847	$9,937,675	$0	$55,134,865
1-Oct-20	117.17%	$24,106,935	$11,994,405	$8,934,260	$1,080,342	$408,293	$975,118	$1,927,982	$25,320,400	$11,719,064	$0	$61,146,400
1-Oct-21	119.51%	$24,965,361	$13,619,215	$10,068,092	$1,209,089	$457,467	$1,095,403	$2,432,861	$28,882,125	$13,594,410	$0	$67,441,896
1-Oct-22	121.90%	$25,840,954	$16,216,639	$11,846,724	$1,429,637	$541,422	$1,294,763	$3,182,536	$34,511,722	$14,958,493	$0	$75,311,169
1-Oct-23	124.34%	$26,734,060	$18,883,296	$13,698,281	$1,658,525	$628,553	$1,501,661	$3,995,705	$40,366,020	$16,339,204	$0	$83,439,284
1-Oct-24	126.82%	$27,645,027	$21,672,728	$15,622,124	$1,895,995	$718,952	$1,716,316	$4,877,026	$46,503,141	$17,771,344	$0	$91,919,513
1-Oct-25	129.36%	$28,574,214	$24,570,721	$17,621,689	$2,142,302	$812,716	$1,938,956	$5,801,998	$52,888,383	$19,245,073	$0	$100,707,670
1-Oct-26	131.95%	$29,521,985	$27,542,044	$19,698,359	$2,397,702	$909,943	$2,169,816	$6,772,043	$59,489,908	$20,743,242	$0	$109,755,135
1-Oct-27	134.59%	$30,488,711	$29,748,907	$21,233,267	$2,585,076	$984,999	$2,339,337	$8,008,283	$64,899,869	$21,861,606	$0	$117,250,186
1-Oct-28	137.28%	$31,474,772	$32,040,863	$22,817,184	$2,778,987	$1,062,693	$2,514,771	$9,329,669	$70,544,166	$23,017,734	$0	$125,036,671
1-Oct-29	140.02%	$32,480,553	$34,403,465	$24,445,725	$2,979,620	$1,143,101	$2,696,287	$10,741,587	$76,409,785	$24,201,035	$0	$133,091,374
1-Oct-30	142.82%	$33,506,451	$36,797,431	$26,123,297	$3,187,166	$1,226,300	$2,884,057	$12,237,350	$82,455,602	$25,395,492	$0	$141,357,545
Total		$479,243,323	$309,907,733	$224,299,277	$27,353,340	$10,402,046	$24,685,805	$73,130,107	$669,778,309	$246,029,065	$0	$1,395,050,697

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.3. Values do not include an additional premium attributable to streetcar development.
[3]See Appendix A.4.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on Baseline Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	13,171	7,662	0	20,833
Multi-family	8,465	628	0	9,093
Townhomes	833	142	0	975
Single family	649	0	0	649
Sub-total	23,118	8,432	0	31,550
Commercial (sq. ft.)				
Retail	1,293,485	586,700	0	1,880,185
Office	3,761,157	233,600	0	3,994,757
Sub-total	5,054,642	820,300	0	5,874,942

DRAFT

BACKGROUND TAD DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Estimated Tax Increment -- Annually
Background TAD

	Tax Year 2012 -- Proposed	Assumed Loss To Appeals	Tax Year 2012 -- Adjusted	Tax Year 2013
Appraised Value				
Commercial[1]	$1,993,353,475	$0	$1,993,353,475	$1,993,353,475
Exempt	$0	$0	$0	$0
Industrial[1]	$375,899,950	$0	$375,899,950	$375,899,950
Residential[1]	$503,039,625	$0	$503,039,625	$503,039,625
Utilities[3]	$0	$0	$0	$0
Taxable BeltLine TAD appraised value	$2,872,293,050	($229,783,444)	$2,642,509,606	$2,642,509,606
Assessed Value				
Assessed value (40% of appraised value)	$1,148,917,220		$1,057,003,842	$1,057,003,842
Base value[2]	$542,867,760		$542,867,760	$542,867,760
Gross incremental taxable value	$606,049,460		$514,136,082	$514,136,082
Taxable Value				
Applicable incremental ratio[3]	52.750%		48.641%	48.641%
Parcels assumed to receive full homestead exemption[4]	1,422		1,422	1,422
Full homestead exemption	($30,000)		($30,000)	($30,000)
Potential full homestead exemption	($42,660,000)		($42,660,000)	($42,660,000)
Other additional exemptions[5]	($120,470,166)		($110,832,553)	($110,832,553)
Total estimated exemptions	($163,130,166)		($153,492,553)	($153,492,553)
Total estimated taxable value	$985,787,054		$903,511,290	$903,511,290
Applicable mill rate	42.661		42.661	42.661
Estimated total taxes	$42,054,662		$38,544,695	$38,544,695
Estimated incremental taxes	$22,183,674		$18,748,483	$18,748,483
(Less: collection loss of 4%)	($887,347)		($749,939)	($749,939)
Net incremental taxes	$21,296,327		$17,998,544	$17,998,544
(Less: 1% collection fee)	($212,963)		($179,985)	($179,985)
Estimated available taxes	$21,083,364		$17,818,558	$17,818,558

[1]Property values for 2012 (proposed) based on preliminary estimates by Fulton County Board of Assessors. Property values for 2012 (adjusted) and 2013 assume a reduction in values to account for valuation appeals, as shown on Schedule E-2.

[2]Base value set at TAD's inception.

[3]Incremental ratio calculated as gross taxable incremental value divided by total assessed value.

[4]2012 based on actual preliminary claimed exemptions.

[5]Future years based on current levels of exemptions as percentage of total digest.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Estimated Effect of Appeals
Background TAD

Assessment Year Beginning	Total Preliminary Digest	Assumed Percentage to Appeal	Total Appraised Value Under Appeal	Assumed Percentage Reduction	Total Estimated Appraised Value Reduction	Total Estimated Assessed Value Reduction
1-Jan-11	$2,872,293,050	40.0%	$1,148,917,220	20.0%	($229,783,444)	($91,913,378)

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Projected Total Incremental Taxes, Life of TAD
Background TAD (No Appreciation)

Tax Due Date	Inflation Factor	Estimated Tax Increment Revenue: Projected Assessed Value	Credits & Exemptions	Total Taxable Value	Incremental Ratio: Base Value	Incremental Ratio	Applicable Millage Rate	Total Real Property Taxes	Total Incremental Property Taxes	Less: Collection Loss (4%)	Less: Collection Fee (1%)	Estimated Background Tax Increment
1-Oct-12	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-13	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-14	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-15	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-16	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-17	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-18	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-19	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-20	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-21	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-22	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-23	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-24	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-25	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-26	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-27	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-28	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-29	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-30	100.00%	$1,057,003,842	($153,492,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
Total												$338,552,606

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Projected Total Incremental Taxes, Life of TAD
Background TAD (2% Appreciation)

Tax Due Date	Inflation Factor	Estimated Tax Increment Revenue: Projected Assessed Value	Projected Homestead Credit	Projected Exemptions	Total Taxable Value	Incremental Ratio: Base Value	Incremental Ratio	Applicable Millage Rate	Total Real Property Taxes	Total Incremental Property Taxes	Less: Collection Loss (4%)	Less: Collection Fee (1%)	Estimated Background Tax Increment
1-Oct-12	100.00%	$1,057,003,842	($42,660,000)	($110,832,553)	$903,511,290	($542,867,760)	0.48641	42.6610	$38,544,695	$18,748,483	($749,939)	($179,985)	$17,818,558
1-Oct-13	102.00%	$1,078,143,919	($43,513,200)	($113,049,204)	$921,581,515	($542,867,760)	0.49648	42.6610	$39,315,589	$19,519,377	($780,775)	($187,386)	$18,551,216
1-Oct-14	104.04%	$1,099,706,798	($44,383,464)	($115,310,188)	$940,013,146	($542,867,760)	0.50635	42.6610	$40,101,901	$20,305,689	($812,228)	($194,935)	$19,298,527
1-Oct-15	106.12%	$1,121,700,934	($45,271,133)	($117,616,392)	$958,813,409	($542,867,760)	0.51603	42.6610	$40,903,939	$21,107,727	($844,309)	($202,634)	$20,060,783
1-Oct-16	108.24%	$1,144,134,952	($46,176,556)	($119,968,719)	$977,989,677	($542,867,760)	0.52552	42.6610	$41,722,018	$21,925,805	($877,032)	($210,488)	$20,838,286
1-Oct-17	110.41%	$1,167,017,651	($47,100,087)	($122,368,094)	$997,549,470	($542,867,760)	0.53482	42.6610	$42,556,458	$22,760,246	($910,410)	($218,498)	$21,631,338
1-Oct-18	112.62%	$1,190,358,004	($48,042,089)	($124,815,456)	$1,017,500,460	($542,867,760)	0.54395	42.6610	$43,407,587	$23,611,375	($944,455)	($226,669)	$22,440,251
1-Oct-19	114.87%	$1,214,165,164	($49,002,931)	($127,311,765)	$1,037,850,469	($542,867,760)	0.55289	42.6610	$44,275,739	$24,479,527	($979,181)	($235,003)	$23,265,342
1-Oct-20	117.17%	$1,238,448,468	($49,982,989)	($129,858,000)	$1,058,607,478	($542,867,760)	0.56165	42.6610	$45,161,254	$25,365,041	($1,014,602)	($243,504)	$24,106,935
1-Oct-21	119.51%	$1,263,217,437	($50,982,649)	($132,455,160)	$1,079,779,628	($542,867,760)	0.57025	42.6610	$46,064,479	$26,268,267	($1,050,731)	($252,175)	$24,965,361
1-Oct-22	121.90%	$1,288,481,786	($52,002,302)	($135,104,263)	$1,101,375,221	($542,867,760)	0.57868	42.6610	$46,985,768	$27,189,556	($1,087,582)	($261,020)	$25,840,954
1-Oct-23	124.34%	$1,314,251,422	($53,042,348)	($137,806,349)	$1,123,402,725	($542,867,760)	0.58694	42.6610	$47,925,484	$28,129,272	($1,125,171)	($270,041)	$26,734,060
1-Oct-24	126.82%	$1,340,536,450	($54,103,195)	($140,562,476)	$1,145,870,779	($542,867,760)	0.59504	42.6610	$48,883,993	$29,087,781	($1,163,511)	($279,243)	$27,645,027
1-Oct-25	129.36%	$1,367,347,179	($55,185,259)	($143,373,725)	$1,168,788,195	($542,867,760)	0.60298	42.6610	$49,861,673	$30,065,461	($1,202,618)	($288,628)	$28,574,214
1-Oct-26	131.95%	$1,394,694,123	($56,288,964)	($146,241,200)	$1,192,163,959	($542,867,760)	0.61076	42.6610	$50,858,907	$31,062,695	($1,242,508)	($298,202)	$29,521,985
1-Oct-27	134.59%	$1,422,588,005	($57,414,743)	($149,166,024)	$1,216,007,238	($542,867,760)	0.61839	42.6610	$51,876,085	$32,079,873	($1,283,195)	($307,967)	$30,488,711
1-Oct-28	137.28%	$1,451,039,765	($58,563,038)	($152,149,344)	$1,240,327,383	($542,867,760)	0.62588	42.6610	$52,913,606	$33,117,394	($1,324,696)	($317,927)	$31,474,772
1-Oct-29	140.02%	$1,480,060,560	($59,734,299)	($155,192,331)	$1,265,133,931	($542,867,760)	0.63321	42.6610	$53,971,879	$34,175,666	($1,367,027)	($328,086)	$32,480,553
1-Oct-30	142.82%	$1,509,661,772	($60,928,985)	($158,296,178)	$1,290,436,609	($542,867,760)	0.64040	42.6610	$55,051,316	$35,255,104	($1,410,204)	($338,449)	$33,506,451
Total													$479,243,323

DRAFT

APARTMENT UNITS DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Apartments

Calendar Date	Submarket 1 Apartments (Units) Annual	Submarket 1 Apartments (Units) Cumulative	Submarket 2 Apartments (Units) Annual	Submarket 2 Apartments (Units) Cumulative	Submarket 3 Apartments (Units) Annual	Submarket 3 Apartments (Units) Cumulative	Submarket 4 Apartments (Units) Annual	Submarket 4 Apartments (Units) Cumulative	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 6 Apartments (Units) Annual	Submarket 6 Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	93	93	36	36	23	23	97	97	107	107	132	132
31-Dec-13	93	186	36	72	23	46	97	194	107	214	132	264
31-Dec-14	93	279	36	108	23	69	97	291	107	321	132	396
31-Dec-15	93	372	36	144	23	92	97	388	107	428	132	528
31-Dec-16	63	435	25	169	16	108	66	454	73	501	90	618
31-Dec-17	63	498	25	194	16	124	66	520	73	574	90	708
31-Dec-18	63	561	25	219	16	140	66	586	73	647	90	798
31-Dec-19	63	624	25	244	16	156	66	652	73	720	90	888
31-Dec-20	63	687	25	269	16	172	66	718	73	793	90	978
31-Dec-21	108	795	41	310	27	199	114	832	126	919	156	1,134
31-Dec-22	108	903	41	351	27	226	114	946	126	1,045	156	1,290
31-Dec-23	108	1,011	41	392	27	253	114	1,060	126	1,171	156	1,446
31-Dec-24	108	1,119	41	433	27	280	114	1,174	126	1,297	156	1,602
31-Dec-25	108	1,227	41	474	27	307	114	1,288	126	1,423	156	1,758
31-Dec-26	70	1,297	26	500	17	324	74	1,362	81	1,504	100	1,858
31-Dec-27	70	1,367	26	526	17	341	74	1,436	81	1,585	100	1,958
31-Dec-28	70	1,437	26	552	17	358	74	1,510	81	1,666	100	2,058
31-Dec-29	70	1,507	26	578	17	375	74	1,584	81	1,747	100	2,158
Total	1,507		578		375		1,584		1,747		2,158	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption
Apartments (cont.)

Calendar Date	Submarket 7 Apartments (Units) Annual	Submarket 7 Apartments (Units) Cumulative	Submarket 8 Apartments (Units) Annual	Submarket 8 Apartments (Units) Cumulative	Submarket 9 Apartments (Units) Annual	Submarket 9 Apartments (Units) Cumulative	Submarket 10 Apartments (Units) Annual	Submarket 10 Apartments (Units) Cumulative	Submarket 12 Apartments (Units) Annual	Submarket 12 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	117	117	149	149	17	17	34	34	4	4	809	809
31-Dec-13	117	234	149	298	17	34	34	68	4	8	809	1,618
31-Dec-14	117	351	149	447	17	51	34	102	4	12	809	2,427
31-Dec-15	117	468	149	596	17	68	34	136	4	16	809	3,236
31-Dec-16	80	548	101	697	12	80	23	159	3	19	552	3,788
31-Dec-17	80	628	101	798	12	92	23	182	3	22	552	4,340
31-Dec-18	80	708	101	899	12	104	23	205	3	25	552	4,892
31-Dec-19	80	788	101	1,000	12	116	23	228	3	28	552	5,444
31-Dec-20	80	868	101	1,101	12	128	23	251	3	31	552	5,996
31-Dec-21	139	1,007	175	1,276	19	147	38	289	4	35	947	6,943
31-Dec-22	139	1,146	175	1,451	19	166	38	327	4	39	947	7,890
31-Dec-23	139	1,285	175	1,626	19	185	38	365	4	43	947	8,837
31-Dec-24	139	1,424	175	1,801	19	204	38	403	4	47	947	9,784
31-Dec-25	139	1,563	175	1,976	19	223	38	441	4	51	947	10,731
31-Dec-26	90	1,653	113	2,089	12	235	24	465	3	54	610	11,341
31-Dec-27	90	1,743	113	2,202	12	247	24	489	3	57	610	11,951
31-Dec-28	90	1,833	113	2,315	12	259	24	513	3	60	610	12,561
31-Dec-29	90	1,923	113	2,428	12	271	24	537	3	63	610	13,171
Total	1,923		2,428		271		537		63		13,171	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 1 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$960	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	93	10.00%	84	$960	$964,224	($385,690)	$578,534	8.25%	$7,012,538	$7,152,789
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	186	10.00%	167	$960	$1,928,448	($771,379)	$1,157,069	8.25%	$14,025,076	$14,591,689
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	279	10.00%	251	$960	$2,892,672	($1,157,069)	$1,735,603	8.25%	$21,037,615	$22,325,285
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	372	10.00%	335	$960	$3,856,896	($1,542,758)	$2,314,138	8.25%	$28,050,153	$30,362,387
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	435	10.00%	392	$989	$4,645,382	($1,858,153)	$2,787,229	8.25%	$33,784,599	$37,300,928
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	498	10.00%	448	$1,018	$5,477,707	($2,191,083)	$3,286,624	8.25%	$39,837,867	$44,863,909
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	561	10.00%	505	$1,049	$6,355,790	($2,542,316)	$3,813,474	8.25%	$46,223,926	$53,096,761
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	624	10.00%	562	$1,080	$7,281,628	($2,912,651)	$4,368,977	8.25%	$52,957,293	$62,047,909
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	687	10.00%	618	$1,113	$8,257,296	($3,302,918)	$4,954,378	8.25%	$60,053,061	$71,768,967
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	795	10.00%	716	$1,146	$9,842,048	($3,936,819)	$5,905,229	8.25%	$71,578,529	$87,253,827
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	903	10.00%	813	$1,181	$11,514,453	($4,605,781)	$6,908,672	8.25%	$83,741,476	$104,122,000
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,011	10.00%	910	$1,216	$13,278,345	($5,311,338)	$7,967,007	8.25%	$96,569,780	$122,473,832
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,119	10.00%	1,007	$1,242	$15,009,818	($6,003,927)	$9,005,891	8.25%	$109,162,316	$141,213,095
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,227	10.00%	1,104	$1,242	$16,458,487	($6,583,395)	$9,875,092	8.25%	$119,698,089	$157,939,086
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,297	10.00%	1,167	$1,242	$17,397,439	($6,958,976)	$10,438,464	8.25%	$126,526,831	$170,288,455
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,367	10.00%	1,230	$1,242	$18,336,391	($7,334,556)	$11,001,835	8.25%	$133,355,572	$183,068,623
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,437	10.00%	1,293	$1,242	$19,275,343	($7,710,137)	$11,565,206	8.25%	$140,184,314	$196,291,883
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,507	10.00%	1,356	$1,242	$20,214,295	($8,085,718)	$12,128,577	8.25%	$147,013,056	$209,970,846

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 2 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	36	10.00%	32	$852	$331,258	($132,503)	$198,755	8.25%	$2,409,146	$2,457,329
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	72	10.00%	65	$852	$662,515	($265,006)	$397,509	8.25%	$4,818,292	$5,012,951
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	108	10.00%	97	$852	$993,773	($397,509)	$596,264	8.25%	$7,227,439	$7,669,816
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	144	10.00%	130	$852	$1,325,030	($530,012)	$795,018	8.25%	$9,636,585	$10,430,949
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	169	10.00%	152	$878	$1,601,723	($640,689)	$961,034	8.25%	$11,648,891	$12,861,317
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	194	10.00%	175	$904	$1,893,824	($757,529)	$1,136,294	8.25%	$13,773,263	$15,510,931
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	219	10.00%	197	$931	$2,202,009	($880,804)	$1,321,206	8.25%	$16,014,613	$18,395,756
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	244	10.00%	220	$959	$2,526,982	($1,010,793)	$1,516,189	8.25%	$18,378,048	$21,532,812
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	269	10.00%	242	$988	$2,869,470	($1,147,788)	$1,721,682	8.25%	$20,868,876	$24,940,238
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	310	10.00%	279	$1,017	$3,406,029	($1,362,412)	$2,043,618	8.25%	$24,771,123	$30,195,861
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	351	10.00%	316	$1,048	$3,972,199	($1,588,880)	$2,383,320	8.25%	$28,888,723	$35,919,496
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	392	10.00%	353	$1,079	$4,569,274	($1,827,710)	$2,741,564	8.25%	$33,231,085	$42,145,050
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	433	10.00%	390	$1,112	$5,198,598	($2,079,439)	$3,119,159	8.25%	$37,807,988	$48,908,664
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	474	10.00%	427	$1,145	$5,861,570	($2,344,628)	$3,516,942	8.25%	$42,629,598	$56,248,850
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	500	10.00%	450	$1,179	$6,368,583	($2,547,433)	$3,821,150	8.25%	$46,316,969	$62,336,542
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	526	10.00%	473	$1,215	$6,900,742	($2,760,297)	$4,140,445	8.25%	$50,187,215	$68,896,291
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	552	10.00%	497	$1,242	$7,404,307	($2,961,723)	$4,442,584	8.25%	$53,849,507	$75,402,310
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	578	10.00%	520	$1,242	$7,753,061	($3,101,224)	$4,651,836	8.25%	$56,385,897	$80,532,945

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 3 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,488	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	23	10.00%	21	$1,488	$369,619	($147,848)	$221,772	7.50%	$2,956,954	$3,016,093
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	46	10.00%	41	$1,488	$739,238	($295,695)	$443,543	7.50%	$5,913,907	$6,152,829
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	69	10.00%	62	$1,488	$1,108,858	($443,543)	$665,315	7.50%	$8,870,861	$9,413,828
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	92	10.00%	83	$1,488	$1,478,477	($591,391)	$887,086	7.50%	$11,827,814	$12,802,807
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	108	10.00%	97	$1,488	$1,735,603	($694,241)	$1,041,362	7.50%	$13,884,826	$15,329,969
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	124	10.00%	112	$1,488	$1,992,730	($797,092)	$1,195,638	7.50%	$15,941,837	$17,953,097
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	140	10.00%	126	$1,488	$2,249,856	($899,942)	$1,349,914	7.50%	$17,998,848	$20,675,019
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	156	10.00%	140	$1,488	$2,506,982	($1,002,793)	$1,504,189	7.50%	$20,055,859	$23,498,636
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	172	10.00%	155	$1,488	$2,764,109	($1,105,644)	$1,658,465	7.50%	$22,112,870	$26,426,927
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	199	10.00%	179	$1,488	$3,198,010	($1,279,204)	$1,918,806	7.50%	$25,584,077	$31,186,847
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	226	10.00%	203	$1,488	$3,631,910	($1,452,764)	$2,179,146	7.50%	$29,055,283	$36,126,593
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	253	10.00%	228	$1,488	$4,065,811	($1,626,324)	$2,439,487	7.50%	$32,526,490	$41,251,454
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	280	10.00%	252	$1,488	$4,499,712	($1,799,885)	$2,699,827	7.50%	$35,997,696	$46,566,858
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	307	10.00%	276	$1,488	$4,933,613	($1,973,445)	$2,960,168	7.50%	$39,468,902	$52,078,379
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	324	10.00%	292	$1,488	$5,206,810	($2,082,724)	$3,124,086	7.50%	$41,654,477	$56,061,441
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	341	10.00%	307	$1,488	$5,480,006	($2,192,003)	$3,288,004	7.50%	$43,840,051	$60,182,996
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	358	10.00%	322	$1,488	$5,753,203	($2,301,281)	$3,451,922	7.50%	$46,025,626	$64,446,987
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	375	10.00%	338	$1,488	$6,026,400	($2,410,560)	$3,615,840	7.50%	$48,211,200	$68,857,465

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 4 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,548	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	97	10.00%	87	$1,548	$1,621,685	($648,674)	$973,011	7.50%	$12,973,478	$13,232,948
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	194	10.00%	175	$1,548	$3,243,370	($1,297,348)	$1,946,022	7.50%	$25,946,957	$26,995,214
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	291	10.00%	262	$1,548	$4,865,054	($1,946,022)	$2,919,033	7.50%	$38,920,435	$41,302,677
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	388	10.00%	349	$1,548	$6,486,739	($2,594,696)	$3,892,044	7.50%	$51,893,914	$56,171,641
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	454	10.00%	409	$1,548	$7,590,154	($3,036,061)	$4,554,092	7.50%	$60,721,229	$67,041,143
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	520	10.00%	468	$1,548	$8,693,568	($3,477,427)	$5,216,141	7.50%	$69,548,544	$78,322,957
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	586	10.00%	527	$1,548	$9,796,982	($3,918,793)	$5,878,189	7.50%	$78,375,859	$90,029,226
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	652	10.00%	587	$1,548	$10,900,397	($4,360,159)	$6,540,238	7.50%	$87,203,174	$102,172,417
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	718	10.00%	646	$1,548	$12,003,811	($4,801,524)	$7,202,287	7.50%	$96,030,490	$114,765,324
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	832	10.00%	749	$1,548	$13,909,709	($5,563,884)	$8,345,825	7.50%	$111,277,670	$135,646,859
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	946	10.00%	851	$1,548	$15,815,606	($6,326,243)	$9,489,364	7.50%	$126,524,851	$157,317,749
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,060	10.00%	954	$1,548	$17,721,504	($7,088,602)	$10,632,902	7.50%	$141,772,032	$179,801,216
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,174	10.00%	1,057	$1,548	$19,627,402	($7,850,961)	$11,776,441	7.50%	$157,019,213	$203,121,095
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,288	10.00%	1,159	$1,548	$21,533,299	($8,613,320)	$12,919,980	7.50%	$172,266,394	$227,301,848
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,362	10.00%	1,226	$1,548	$22,770,461	($9,108,184)	$13,662,276	7.50%	$182,163,686	$245,168,338
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,436	10.00%	1,292	$1,548	$24,007,622	($9,603,049)	$14,404,573	7.50%	$192,060,979	$263,658,567
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,510	10.00%	1,359	$1,548	$25,244,784	($10,097,914)	$15,146,870	7.50%	$201,958,272	$282,790,337
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,584	10.00%	1,426	$1,548	$26,481,946	($10,592,778)	$15,889,167	7.50%	$211,855,565	$302,581,915

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	107	10.00%	96	$1,500	$1,733,400	($693,360)	$1,040,040	7.50%	$13,867,200	$14,144,544
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	214	10.00%	193	$1,500	$3,466,800	($1,386,720)	$2,080,080	7.50%	$27,734,400	$28,854,870
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	321	10.00%	289	$1,500	$5,200,200	($2,080,080)	$3,120,120	7.50%	$41,601,600	$44,147,951
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	428	10.00%	385	$1,500	$6,933,600	($2,773,440)	$4,160,160	7.50%	$55,468,800	$60,041,213
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	501	10.00%	451	$1,500	$8,116,200	($3,246,480)	$4,869,720	7.50%	$64,929,600	$71,687,525
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	574	10.00%	517	$1,500	$9,298,800	($3,719,520)	$5,579,280	7.50%	$74,390,400	$83,775,673
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	647	10.00%	582	$1,500	$10,481,400	($4,192,560)	$6,288,840	7.50%	$83,851,200	$96,318,672
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	720	10.00%	648	$1,500	$11,664,000	($4,665,600)	$6,998,400	7.50%	$93,312,000	$109,329,880
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	793	10.00%	714	$1,500	$12,846,600	($5,138,640)	$7,707,960	7.50%	$102,772,800	$122,823,010
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	919	10.00%	827	$1,500	$14,887,800	($5,955,120)	$8,932,680	7.50%	$119,102,400	$145,185,161
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,045	10.00%	941	$1,500	$16,929,000	($6,771,600)	$10,157,400	7.50%	$135,432,000	$168,392,669
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,171	10.00%	1,054	$1,500	$18,970,200	($7,588,080)	$11,382,120	7.50%	$151,761,600	$192,470,404
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,297	10.00%	1,167	$1,500	$21,011,400	($8,404,560)	$12,606,840	7.50%	$168,091,200	$217,443,891
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,423	10.00%	1,281	$1,500	$23,052,600	($9,221,040)	$13,831,560	7.50%	$184,420,800	$243,339,329
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,504	10.00%	1,354	$1,500	$24,364,800	($9,745,920)	$14,618,880	7.50%	$194,918,400	$262,334,503
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,585	10.00%	1,427	$1,500	$25,677,000	($10,270,800)	$15,406,200	7.50%	$205,416,000	$281,992,148
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,666	10.00%	1,499	$1,500	$26,989,200	($10,795,680)	$16,193,520	7.50%	$215,913,600	$302,331,166
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,747	10.00%	1,572	$1,500	$28,301,400	($11,320,560)	$16,980,840	7.50%	$226,411,200	$323,370,947

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market Value
Submarket 6 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,680	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	132	10.00%	119	$1,680	$2,395,008	($958,003)	$1,437,005	7.50%	$19,160,064	$19,543,265
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	264	10.00%	238	$1,680	$4,790,016	($1,916,006)	$2,874,010	7.50%	$38,320,128	$39,868,261
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	396	10.00%	356	$1,680	$7,185,024	($2,874,010)	$4,311,014	7.50%	$57,480,192	$60,998,440
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	528	10.00%	475	$1,680	$9,580,032	($3,832,013)	$5,748,019	7.50%	$76,640,256	$82,957,878
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	618	10.00%	556	$1,680	$11,212,992	($4,485,197)	$6,727,795	7.50%	$89,703,936	$99,040,394
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	708	10.00%	637	$1,680	$12,845,952	($5,138,381)	$7,707,571	7.50%	$102,767,616	$115,733,027
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	798	10.00%	718	$1,680	$14,478,912	($5,791,565)	$8,687,347	7.50%	$115,831,296	$133,053,750
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	888	10.00%	799	$1,680	$16,111,872	($6,444,749)	$9,667,123	7.50%	$128,894,976	$151,021,008
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	978	10.00%	880	$1,680	$17,744,832	($7,097,933)	$10,646,899	7.50%	$141,958,656	$169,653,735
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,134	10.00%	1,021	$1,680	$20,575,296	($8,230,118)	$12,345,178	7.50%	$164,602,368	$200,649,368
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,290	10.00%	1,161	$1,680	$23,405,760	($9,362,304)	$14,043,456	7.50%	$187,246,080	$232,816,965
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,446	10.00%	1,301	$1,680	$26,236,224	($10,494,490)	$15,741,734	7.50%	$209,889,792	$266,191,006
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,602	10.00%	1,442	$1,680	$29,066,688	($11,626,675)	$17,440,013	7.50%	$232,533,504	$300,806,883
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,758	10.00%	1,582	$1,680	$31,897,152	($12,758,861)	$19,138,291	7.50%	$255,177,216	$336,700,917
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,858	10.00%	1,672	$1,680	$33,711,552	($13,484,621)	$20,226,931	7.50%	$269,692,416	$362,970,484
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,958	10.00%	1,762	$1,680	$35,525,952	($14,210,381)	$21,315,571	7.50%	$284,207,616	$390,156,153
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,058	10.00%	1,852	$1,680	$37,340,352	($14,936,141)	$22,404,211	7.50%	$298,722,816	$418,284,060
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,158	10.00%	1,942	$1,680	$39,154,752	($15,661,901)	$23,492,851	7.50%	$313,238,016	$447,381,021

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Market Value
Submarket 7 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,450	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	117	10.00%	105	$1,450	$1,832,220	($732,888)	$1,099,332	7.50%	$14,657,760	$14,950,915
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	234	10.00%	211	$1,450	$3,664,440	($1,465,776)	$2,198,664	7.50%	$29,315,520	$30,499,867
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	351	10.00%	316	$1,450	$5,496,660	($2,198,664)	$3,297,996	7.50%	$43,973,280	$46,664,797
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	468	10.00%	421	$1,450	$7,328,880	($2,931,552)	$4,397,328	7.50%	$58,631,040	$63,464,123
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	548	10.00%	493	$1,494	$8,839,130	($3,535,652)	$5,303,478	7.50%	$70,713,043	$78,072,914
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	628	10.00%	565	$1,530	$10,377,072	($4,150,829)	$6,226,243	7.50%	$83,016,576	$93,490,148
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	708	10.00%	637	$1,530	$11,698,992	($4,679,597)	$7,019,395	7.50%	$93,591,936	$107,507,715
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	788	10.00%	709	$1,530	$13,020,912	($5,208,365)	$7,812,547	7.50%	$104,167,296	$122,048,590
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	868	10.00%	781	$1,530	$14,342,832	($5,737,133)	$8,605,699	7.50%	$114,742,656	$137,128,095
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,007	10.00%	906	$1,530	$16,639,668	($6,655,867)	$9,983,801	7.50%	$133,117,344	$162,269,300
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,146	10.00%	1,031	$1,530	$18,936,504	($7,574,602)	$11,361,902	7.50%	$151,492,032	$188,361,301
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,285	10.00%	1,157	$1,530	$21,233,340	($8,493,336)	$12,740,004	7.50%	$169,866,720	$215,432,074
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,424	10.00%	1,282	$1,530	$23,530,176	($9,412,070)	$14,118,106	7.50%	$188,241,408	$243,510,334
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,563	10.00%	1,407	$1,530	$25,827,012	($10,330,805)	$15,496,207	7.50%	$206,616,096	$272,625,551
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,653	10.00%	1,488	$1,530	$27,314,172	($10,925,669)	$16,388,503	7.50%	$218,513,376	$294,090,234
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,743	10.00%	1,569	$1,530	$28,801,332	($11,520,533)	$17,280,799	7.50%	$230,410,656	$316,304,455
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,833	10.00%	1,650	$1,530	$30,288,492	($12,115,397)	$18,173,095	7.50%	$242,307,936	$339,289,608
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,923	10.00%	1,731	$1,530	$31,775,652	($12,710,261)	$19,065,391	7.50%	$254,205,216	$363,067,646

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Market Value
Submarket 8 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,300	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	149	10.00%	134	$1,300	$2,091,960	($836,784)	$1,255,176	7.50%	$16,735,680	$17,070,394
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	298	10.00%	268	$1,300	$4,183,920	($1,673,568)	$2,510,352	7.50%	$33,471,360	$34,823,603
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	447	10.00%	402	$1,300	$6,275,880	($2,510,352)	$3,765,528	7.50%	$50,207,040	$53,280,113
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	596	10.00%	536	$1,300	$8,367,840	($3,347,136)	$5,020,704	7.50%	$66,942,720	$72,460,953
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	697	10.00%	627	$1,339	$10,079,456	($4,031,783)	$6,047,674	7.50%	$80,635,651	$89,028,275
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	798	10.00%	718	$1,379	$11,886,239	($4,754,495)	$7,131,743	7.50%	$95,089,910	$107,086,683
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	899	10.00%	809	$1,421	$13,792,356	($5,516,943)	$8,275,414	7.50%	$110,338,852	$126,744,658
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,000	10.00%	900	$1,463	$15,802,144	($6,320,857)	$9,481,286	7.50%	$126,417,150	$148,117,839
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,101	10.00%	991	$1,507	$17,920,105	($7,168,042)	$10,752,063	7.50%	$143,360,840	$171,329,475
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,276	10.00%	1,148	$1,530	$21,084,624	($8,433,850)	$12,650,774	7.50%	$168,676,992	$205,616,312
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,451	10.00%	1,306	$1,530	$23,976,324	($9,590,530)	$14,385,794	7.50%	$191,810,592	$238,492,362
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,626	10.00%	1,463	$1,530	$26,868,024	($10,747,210)	$16,120,814	7.50%	$214,944,192	$272,601,208
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,801	10.00%	1,621	$1,530	$29,759,724	($11,903,890)	$17,855,834	7.50%	$238,077,792	$307,979,010
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,976	10.00%	1,778	$1,530	$32,651,424	($13,060,570)	$19,590,854	7.50%	$261,211,392	$344,662,884
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,089	10.00%	1,880	$1,530	$34,518,636	($13,807,454)	$20,711,182	7.50%	$276,149,088	$371,660,314
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,202	10.00%	1,982	$1,530	$36,385,848	($14,554,339)	$21,831,509	7.50%	$291,086,784	$399,599,776
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,315	10.00%	2,084	$1,530	$38,253,060	($15,301,224)	$22,951,836	7.50%	$306,024,480	$428,508,152
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,428	10.00%	2,185	$1,530	$40,120,272	($16,048,109)	$24,072,163	7.50%	$320,962,176	$458,413,023

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-10: Market Value
Submarket 9 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,044	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	17	10.00%	15	$1,044	$191,678	($76,671)	$115,007	8.25%	$1,394,025	$1,421,905
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	34	10.00%	31	$1,044	$383,357	($153,343)	$230,014	8.25%	$2,788,049	$2,900,687
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	51	10.00%	46	$1,044	$575,035	($230,014)	$345,021	8.25%	$4,182,074	$4,438,051
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	68	10.00%	61	$1,044	$766,714	($306,685)	$460,028	8.25%	$5,576,099	$6,035,749
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	80	10.00%	72	$1,075	$929,076	($371,631)	$557,446	8.25%	$6,756,920	$7,460,186
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	92	10.00%	83	$1,108	$1,100,491	($440,196)	$660,295	8.25%	$8,003,572	$9,013,322
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	104	10.00%	94	$1,141	$1,281,354	($512,542)	$768,813	8.25%	$9,318,941	$10,704,534
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	116	10.00%	104	$1,175	$1,472,079	($588,832)	$883,247	8.25%	$10,706,030	$12,543,820
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	128	10.00%	115	$1,210	$1,673,094	($669,238)	$1,003,856	8.25%	$12,167,957	$14,541,834
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	147	10.00%	132	$1,242	$1,971,799	($788,720)	$1,183,080	8.25%	$14,340,358	$17,480,816
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	166	10.00%	149	$1,242	$2,226,658	($890,663)	$1,335,995	8.25%	$16,193,873	$20,135,046
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	185	10.00%	167	$1,242	$2,481,516	($992,606)	$1,488,910	8.25%	$18,047,389	$22,888,453
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	204	10.00%	184	$1,242	$2,736,374	($1,094,550)	$1,641,825	8.25%	$19,900,905	$25,743,942
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	223	10.00%	201	$1,242	$2,991,233	($1,196,493)	$1,794,740	8.25%	$21,754,420	$28,704,496
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	235	10.00%	212	$1,242	$3,152,196	($1,260,878)	$1,891,318	8.25%	$22,925,062	$30,854,115
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	247	10.00%	222	$1,242	$3,313,159	($1,325,264)	$1,987,896	8.25%	$24,095,703	$33,078,237
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	259	10.00%	233	$1,242	$3,474,122	($1,389,649)	$2,084,473	8.25%	$25,266,345	$35,378,982
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	271	10.00%	244	$1,242	$3,635,086	($1,454,034)	$2,181,051	8.25%	$26,436,986	$37,758,526

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-11: Market Value
Submarket 10 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$852	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	34	10.00%	31	$852	$312,854	($125,142)	$187,713	8.25%	$2,275,305	$2,320,811
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	68	10.00%	61	$852	$625,709	($250,284)	$375,425	8.25%	$4,550,609	$4,734,454
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	102	10.00%	92	$852	$938,563	($375,425)	$563,138	8.25%	$6,825,914	$7,243,715
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	136	10.00%	122	$852	$1,251,418	($500,567)	$750,851	8.25%	$9,101,219	$9,851,452
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	159	10.00%	143	$878	$1,506,946	($602,778)	$904,168	8.25%	$10,959,608	$12,100,292
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	182	10.00%	164	$904	$1,776,680	($710,672)	$1,066,008	8.25%	$12,921,308	$14,551,492
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	205	10.00%	185	$931	$2,061,242	($824,497)	$1,236,745	8.25%	$14,990,848	$17,219,772
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	228	10.00%	205	$959	$2,361,278	($944,511)	$1,416,767	8.25%	$17,172,930	$20,120,824
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	251	10.00%	226	$988	$2,677,461	($1,070,985)	$1,606,477	8.25%	$19,472,446	$23,271,375
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	289	10.00%	260	$1,017	$3,175,298	($1,270,119)	$1,905,179	8.25%	$23,093,079	$28,150,335
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	327	10.00%	294	$1,048	$3,700,596	($1,480,238)	$2,220,358	8.25%	$26,913,426	$33,463,462
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	365	10.00%	329	$1,079	$4,254,554	($1,701,821)	$2,552,732	8.25%	$30,942,209	$39,242,203
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	403	10.00%	363	$1,112	$4,838,418	($1,935,367)	$2,903,051	8.25%	$35,188,497	$45,520,073
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	441	10.00%	397	$1,145	$5,453,486	($2,181,394)	$3,272,091	8.25%	$39,661,715	$52,332,791
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	465	10.00%	419	$1,179	$5,922,782	($2,369,113)	$3,553,669	8.25%	$43,074,781	$57,972,984
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	489	10.00%	440	$1,215	$6,415,329	($2,566,131)	$3,849,197	8.25%	$46,656,935	$64,049,974
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	513	10.00%	462	$1,242	$6,881,177	($2,752,471)	$4,128,706	8.25%	$50,044,922	$70,074,973
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	537	10.00%	483	$1,242	$7,203,103	($2,881,241)	$4,321,862	8.25%	$52,386,205	$74,820,401

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-12: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4	10.00%	4	$1,570	$67,824	($27,130)	$40,694	7.50%	$542,592	$553,444
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8	10.00%	7	$1,570	$135,648	($54,259)	$81,389	7.50%	$1,085,184	$1,129,025
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12	10.00%	11	$1,570	$203,472	($81,389)	$122,083	7.50%	$1,627,776	$1,727,409
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	16	10.00%	14	$1,570	$271,296	($108,518)	$162,778	7.50%	$2,170,368	$2,349,276
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	19	10.00%	17	$1,570	$322,164	($128,866)	$193,298	7.50%	$2,577,312	$2,845,561
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	22	10.00%	20	$1,570	$373,032	($149,213)	$223,819	7.50%	$2,984,256	$3,360,757
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	25	10.00%	23	$1,570	$423,900	($169,560)	$254,340	7.50%	$3,391,200	$3,895,423
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28	10.00%	25	$1,570	$474,768	($189,907)	$284,861	7.50%	$3,798,144	$4,450,131
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	31	10.00%	28	$1,570	$525,636	($210,254)	$315,382	7.50%	$4,205,088	$5,025,469
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	35	10.00%	32	$1,570	$593,460	($237,384)	$356,076	7.50%	$4,747,680	$5,787,395
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	39	10.00%	35	$1,570	$661,284	($264,514)	$396,770	7.50%	$5,290,272	$6,577,788
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	43	10.00%	39	$1,570	$729,108	($291,643)	$437,465	7.50%	$5,832,864	$7,397,482
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	47	10.00%	42	$1,570	$796,932	($318,773)	$478,159	7.50%	$6,375,456	$8,247,332
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	51	10.00%	46	$1,570	$864,756	($345,902)	$518,854	7.50%	$6,918,048	$9,128,217
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	54	10.00%	49	$1,570	$915,624	($366,250)	$549,374	7.50%	$7,324,992	$9,858,475
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	57	10.00%	51	$1,570	$966,492	($386,597)	$579,895	7.50%	$7,731,936	$10,614,291
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	60	10.00%	54	$1,570	$1,017,360	($406,944)	$610,416	7.50%	$8,138,880	$11,396,397
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	63	10.00%	57	$1,570	$1,068,228	($427,291)	$640,937	7.50%	$8,545,824	$12,205,541

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-13: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

		Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$7,012,538	$2,409,146	$2,956,954	$12,973,478	$13,867,200	$19,160,064	$14,657,760	$16,735,680	$1,394,025	$2,275,305	$542,592	$93,984,742	$37,593,897
1-Jan-14	1-Jan-15	$14,025,076	$4,818,292	$5,913,907	$25,946,957	$27,734,400	$38,320,128	$29,315,520	$33,471,360	$2,788,049	$4,550,609	$1,085,184	$187,969,484	$75,187,793
1-Jan-15	1-Jan-16	$21,037,615	$7,227,439	$8,870,861	$38,920,435	$41,601,600	$57,480,192	$43,973,280	$50,207,040	$4,182,074	$6,825,914	$1,627,776	$281,954,225	$112,781,690
1-Jan-16	1-Jan-17	$28,050,153	$9,636,585	$11,827,814	$51,893,914	$55,468,800	$76,640,256	$58,631,040	$66,942,720	$5,576,099	$9,101,219	$2,170,368	$375,938,967	$150,375,587
1-Jan-17	1-Jan-18	$33,784,599	$11,648,891	$13,884,826	$60,721,229	$64,929,600	$89,703,936	$70,713,043	$80,635,651	$6,756,920	$10,959,608	$2,577,312	$446,315,614	$178,526,246
1-Jan-19	1-Jan-20	$46,223,926	$16,014,613	$17,998,848	$78,375,859	$83,851,200	$115,831,296	$93,591,936	$110,338,852	$9,318,941	$14,990,848	$3,391,200	$589,927,518	$235,971,007
1-Jan-20	1-Jan-21	$52,957,293	$18,378,048	$20,055,859	$87,203,174	$93,312,000	$128,894,976	$104,167,296	$126,417,150	$10,706,030	$17,172,930	$3,798,144	$663,062,900	$265,225,160
1-Jan-21	1-Jan-22	$60,053,061	$20,868,876	$22,112,870	$96,030,490	$102,772,800	$141,958,656	$114,742,656	$143,360,840	$12,167,957	$19,472,446	$4,205,088	$737,745,739	$295,098,296
1-Jan-22	1-Jan-23	$71,578,529	$24,771,123	$25,584,077	$111,277,670	$119,102,400	$164,602,368	$133,117,344	$168,676,992	$14,340,358	$23,093,079	$4,747,680	$860,891,620	$344,356,648
1-Jan-23	1-Jan-24	$83,741,476	$28,888,723	$29,055,283	$126,524,851	$135,432,000	$187,246,080	$151,492,032	$191,810,592	$16,193,873	$26,913,426	$5,290,272	$982,588,609	$393,035,443
1-Jan-24	1-Jan-25	$96,569,780	$33,231,085	$32,526,490	$141,772,032	$151,761,600	$209,889,792	$169,866,720	$214,944,192	$18,047,389	$30,942,209	$5,832,864	$1,105,384,153	$442,153,661
1-Jan-25	1-Jan-26	$109,162,316	$37,807,988	$35,997,696	$157,019,213	$168,091,200	$232,533,504	$188,241,408	$238,077,792	$19,900,905	$35,188,497	$6,375,456	$1,228,395,975	$491,358,390
1-Jan-26	1-Jan-27	$119,698,089	$42,629,598	$39,468,902	$172,266,394	$184,420,800	$255,177,216	$206,616,096	$261,211,392	$21,754,420	$39,661,715	$6,918,048	$1,349,822,670	$539,929,068
1-Jan-27	1-Jan-28	$126,526,831	$46,316,969	$41,654,477	$182,163,686	$194,918,400	$269,692,416	$218,513,376	$276,149,088	$22,925,062	$43,074,781	$7,324,992	$1,429,260,077	$571,704,031
1-Jan-28	1-Jan-29	$133,355,572	$50,187,215	$43,840,051	$192,060,979	$205,416,000	$284,207,616	$230,410,656	$291,086,784	$24,095,703	$46,656,935	$7,731,936	$1,509,049,448	$603,619,779
1-Jan-29	1-Jan-30	$140,184,314	$53,849,507	$46,025,626	$201,958,272	$215,913,600	$298,722,816	$242,307,936	$306,024,480	$25,266,345	$50,044,922	$8,138,880	$1,588,436,698	$635,374,679
1-Jan-30	1-Jan-31	$147,013,056	$56,385,897	$48,211,200	$211,855,565	$226,411,200	$313,238,016	$254,205,216	$320,962,176	$26,436,986	$52,386,205	$8,545,824	$1,665,651,341	$666,260,536

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-14: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

			Apartments											Total Apartments	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$7,152,789	$2,457,329	$3,016,093	$13,232,948	$14,144,544	$19,543,265	$14,950,915	$17,070,394	$1,421,905	$2,320,811	$553,444	$95,864,437	$38,345,775
1-Jan-14	1-Jan-15	104.0%	$14,591,689	$5,012,951	$6,152,829	$26,995,214	$28,854,870	$39,868,261	$30,499,867	$34,823,603	$2,900,687	$4,734,454	$1,129,025	$195,563,451	$78,225,380
1-Jan-15	1-Jan-16	106.1%	$22,325,285	$7,669,816	$9,413,828	$41,302,677	$44,147,951	$60,998,440	$46,664,797	$53,280,113	$4,438,051	$7,243,715	$1,727,409	$299,212,080	$119,684,832
1-Jan-16	1-Jan-17	108.2%	$30,362,387	$10,430,949	$12,802,807	$56,171,641	$60,041,213	$82,957,878	$63,464,123	$72,460,953	$6,035,749	$9,851,452	$2,349,276	$406,928,428	$162,771,371
1-Jan-17	1-Jan-18	110.4%	$37,300,928	$12,861,317	$15,329,969	$67,041,143	$71,687,525	$99,040,394	$78,072,914	$89,028,275	$7,460,186	$12,100,292	$2,845,561	$492,768,502	$197,107,401
1-Jan-18	1-Jan-19	112.6%	$44,863,909	$15,510,931	$17,953,097	$78,322,957	$83,775,673	$115,733,027	$93,490,148	$107,086,683	$9,013,322	$14,551,492	$3,360,757	$583,661,995	$233,464,798
1-Jan-19	1-Jan-20	114.9%	$53,096,761	$18,395,756	$20,675,019	$90,029,226	$96,318,672	$133,053,750	$107,507,715	$126,744,658	$10,704,534	$17,219,772	$3,895,423	$677,641,285	$271,056,514
1-Jan-20	1-Jan-21	117.2%	$62,047,909	$21,532,812	$23,498,636	$102,172,417	$109,329,880	$151,021,008	$122,048,590	$148,117,839	$12,543,820	$20,120,824	$4,450,131	$776,883,867	$310,753,547
1-Jan-21	1-Jan-22	119.5%	$71,768,967	$24,940,238	$26,426,927	$114,765,324	$122,823,010	$169,653,735	$137,128,095	$171,329,475	$14,541,834	$23,271,375	$5,025,469	$881,674,451	$352,669,780
1-Jan-22	1-Jan-23	121.9%	$87,253,827	$30,195,861	$31,186,847	$135,646,859	$145,185,161	$200,649,368	$162,269,300	$205,616,312	$17,480,816	$28,150,335	$5,787,395	$1,049,422,081	$419,768,832
1-Jan-23	1-Jan-24	124.3%	$104,122,000	$35,919,496	$36,126,593	$157,317,749	$168,392,669	$232,816,965	$188,361,301	$238,492,362	$20,135,046	$33,463,462	$6,577,788	$1,221,725,432	$488,690,173
1-Jan-24	1-Jan-25	126.8%	$122,473,832	$42,145,050	$41,251,454	$179,801,216	$192,470,404	$266,191,006	$215,432,074	$272,601,208	$22,888,453	$39,242,203	$7,397,482	$1,401,894,381	$560,757,753
1-Jan-25	1-Jan-26	129.4%	$141,213,095	$48,908,664	$46,566,858	$203,121,095	$217,443,891	$300,806,883	$243,510,334	$307,979,010	$25,743,942	$45,520,073	$8,247,332	$1,589,061,178	$635,624,471
1-Jan-26	1-Jan-27	131.9%	$157,939,086	$56,248,850	$52,078,379	$227,301,848	$243,339,329	$336,700,917	$272,625,551	$344,662,884	$28,704,496	$52,332,791	$9,128,217	$1,781,062,347	$712,424,939
1-Jan-27	1-Jan-28	134.6%	$170,288,455	$62,336,542	$56,061,441	$245,168,338	$262,334,503	$362,970,484	$294,090,234	$371,660,314	$30,854,115	$57,972,984	$9,858,475	$1,923,595,885	$769,438,354
1-Jan-28	1-Jan-29	137.3%	$183,068,623	$68,896,291	$60,182,996	$263,658,567	$281,992,148	$390,156,153	$316,304,455	$399,599,776	$33,078,237	$64,049,974	$10,614,291	$2,071,601,510	$828,640,604
1-Jan-29	1-Jan-30	140.0%	$196,291,883	$75,402,310	$64,446,987	$282,790,337	$302,331,166	$418,284,060	$339,289,608	$428,508,152	$35,378,982	$70,074,973	$11,396,397	$2,224,194,856	$889,677,942
1-Jan-30	1-Jan-31	142.8%	$209,970,846	$80,532,945	$68,857,465	$302,581,915	$323,370,947	$447,381,021	$363,067,646	$458,413,023	$37,758,526	$74,820,401	$12,205,541	$2,378,960,277	$951,584,111

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-15: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$37,593,897	13.71	($138,046)	($1,892,868)	$35,701,028	42.661	$1,523,042	$1,462,120	($14,621)	$1,447,499	$1,447,499
1-Jan-14	1-Jan-15	$75,187,793	27.42	($138,046)	($3,785,737)	$71,402,056	42.661	$3,046,083	$2,924,240	($29,242)	$2,894,997	$2,894,997
1-Jan-15	1-Jan-16	$112,781,690	41.14	($138,046)	($5,678,605)	$107,103,085	42.661	$4,569,125	$4,386,360	($43,864)	$4,342,496	$4,342,496
1-Jan-16	1-Jan-17	$150,375,587	54.85	($138,046)	($7,571,474)	$142,804,113	42.661	$6,092,166	$5,848,480	($58,485)	$5,789,995	$5,789,995
1-Jan-17	1-Jan-18	$178,526,246	64.20	($138,046)	($8,863,023)	$169,663,222	42.661	$7,238,003	$6,948,483	($69,485)	$6,878,998	$6,878,998
1-Jan-18	1-Jan-19	$207,310,059	73.56	($138,046)	($10,154,573)	$197,155,487	42.661	$8,410,850	$8,074,416	($80,744)	$7,993,672	$7,993,672
1-Jan-19	1-Jan-20	$235,971,007	82.92	($138,046)	($11,446,122)	$224,524,885	42.661	$9,578,456	$9,195,318	($91,953)	$9,103,365	$9,103,365
1-Jan-20	1-Jan-21	$265,225,160	92.27	($138,046)	($12,737,671)	$252,487,489	42.661	$10,771,369	$10,340,514	($103,405)	$10,237,109	$10,237,109
1-Jan-21	1-Jan-22	$295,098,296	101.63	($138,046)	($14,029,221)	$281,069,075	42.661	$11,990,688	$11,511,060	($115,111)	$11,395,950	$11,395,950
1-Jan-22	1-Jan-23	$344,356,648	117.68	($138,046)	($16,244,976)	$328,111,671	42.661	$13,997,572	$13,437,669	($134,377)	$13,303,292	$13,303,292
1-Jan-23	1-Jan-24	$393,035,443	133.73	($138,046)	($18,460,732)	$374,574,711	42.661	$15,979,732	$15,340,542	($153,405)	$15,187,137	$15,187,137
1-Jan-24	1-Jan-25	$442,153,661	149.78	($138,046)	($20,676,488)	$421,477,173	42.661	$17,980,638	$17,261,412	($172,614)	$17,088,798	$17,088,798
1-Jan-25	1-Jan-26	$491,358,390	165.83	($138,046)	($22,892,244)	$468,466,146	42.661	$19,985,234	$19,185,825	($191,858)	$18,993,967	$18,993,967
1-Jan-26	1-Jan-27	$539,929,068	181.88	($138,046)	($25,108,000)	$514,821,068	42.661	$21,962,782	$21,084,270	($210,843)	$20,873,428	$20,873,428
1-Jan-27	1-Jan-28	$571,704,031	192.22	($138,046)	($26,535,255)	$545,168,775	42.661	$23,257,445	$22,327,147	($223,271)	$22,103,876	$22,103,876
1-Jan-28	1-Jan-29	$603,619,779	202.56	($138,046)	($27,962,511)	$575,657,268	42.661	$24,558,115	$23,575,790	($235,758)	$23,340,032	$23,340,032
1-Jan-29	1-Jan-30	$635,374,679	212.90	($138,046)	($29,389,767)	$605,984,912	42.661	$25,851,922	$24,817,845	($248,178)	$24,569,667	$24,569,667
1-Jan-30	1-Jan-31	$666,260,536	223.24	($138,046)	($30,817,022)	$635,443,514	42.661	$27,108,656	$26,024,310	($260,243)	$25,764,066	$25,764,066
Total								$253,901,877	$243,745,801	($2,437,458)	$241,308,343	$241,308,343

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule F-16: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$38,345,775	13.71	($140,807)	($1,930,726)	$36,415,049	42.661	$1,553,502	$1,491,362	($14,914)	$1,476,449	$1,476,449
1-Jan-14	1-Jan-15	$78,225,380	27.42	($143,623)	($3,938,681)	$74,286,700	42.661	$3,169,145	$3,042,379	($30,424)	$3,011,955	$3,011,955
1-Jan-15	1-Jan-16	$119,684,832	41.14	($146,496)	($6,026,182)	$113,658,650	42.661	$4,848,792	$4,654,840	($46,548)	$4,608,292	$4,608,292
1-Jan-16	1-Jan-17	$162,771,371	54.85	($149,425)	($8,195,607)	$154,575,764	42.661	$6,594,357	$6,330,582	($63,306)	$6,267,277	$6,267,277
1-Jan-17	1-Jan-18	$197,107,401	64.20	($152,414)	($9,785,494)	$187,321,907	42.661	$7,991,340	$7,671,686	($76,717)	$7,594,969	$7,594,969
1-Jan-18	1-Jan-19	$233,464,798	73.56	($155,462)	($11,435,698)	$222,029,100	42.661	$9,471,983	$9,093,104	($90,931)	$9,002,173	$9,002,173
1-Jan-19	1-Jan-20	$271,056,514	82.92	($158,572)	($13,147,996)	$257,908,518	42.661	$11,002,635	$10,562,530	($105,625)	$10,456,905	$10,456,905
1-Jan-20	1-Jan-21	$310,753,547	92.27	($161,743)	($14,924,212)	$295,829,335	42.661	$12,620,375	$12,115,560	($121,156)	$11,994,405	$11,994,405
1-Jan-21	1-Jan-22	$352,669,780	101.63	($164,978)	($16,766,217)	$335,903,563	42.661	$14,329,982	$13,756,783	($137,568)	$13,619,215	$13,619,215
1-Jan-22	1-Jan-23	$419,768,832	117.68	($168,277)	($19,802,536)	$399,966,297	42.661	$17,062,962	$16,380,444	($163,804)	$16,216,639	$16,216,639
1-Jan-23	1-Jan-24	$488,690,173	133.73	($171,643)	($22,953,600)	$465,736,572	42.661	$19,868,788	$19,074,036	($190,740)	$18,883,296	$18,883,296
1-Jan-24	1-Jan-25	$560,757,753	149.78	($175,076)	($26,222,786)	$534,534,966	42.661	$22,803,796	$21,891,644	($218,916)	$21,672,728	$21,672,728
1-Jan-25	1-Jan-26	$635,624,471	165.83	($178,577)	($29,613,559)	$606,010,913	42.661	$25,853,032	$24,818,910	($248,189)	$24,570,721	$24,570,721
1-Jan-26	1-Jan-27	$712,424,939	181.88	($182,149)	($33,129,472)	$679,295,467	42.661	$28,979,424	$27,820,247	($278,202)	$27,542,044	$27,542,044
1-Jan-27	1-Jan-28	$769,438,354	192.22	($185,792)	($35,712,960)	$733,725,394	42.661	$31,301,459	$30,049,401	($300,494)	$29,748,907	$29,748,907
1-Jan-28	1-Jan-29	$828,640,604	202.56	($189,508)	($38,386,535)	$790,254,069	42.661	$33,713,029	$32,364,508	($323,645)	$32,040,863	$32,040,863
1-Jan-29	1-Jan-30	$889,677,942	212.90	($193,298)	($41,152,768)	$848,525,174	42.661	$36,198,932	$34,750,975	($347,510)	$34,403,465	$34,403,465
1-Jan-30	1-Jan-31	$951,584,111	223.24	($197,164)	($44,014,296)	$907,569,815	42.661	$38,717,836	$37,169,122	($371,691)	$36,797,431	$36,797,431
Total								$326,081,369	$313,038,114	($3,130,381)	$309,907,733	$309,907,733

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Multi-Family For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	66	74	22	25	17	18	70	76	77	84	95	103
31-Dec-13	66	148	22	50	17	37	70	153	77	168	95	206
31-Dec-14	66	222	22	75	17	56	70	230	77	252	95	310
31-Dec-15	66	296	22	101	17	75	70	307	77	337	95	414
31-Dec-16	45	348	15	118	11	88	47	361	52	396	64	487
31-Dec-17	45	400	15	136	11	101	47	415	52	456	64	560
31-Dec-18	45	453	15	154	11	114	47	469	52	516	64	633
31-Dec-19	45	506	15	172	11	127	47	524	52	576	64	707
31-Dec-20	45	559	15	190	11	141	47	579	52	636	64	781
31-Dec-21	77	643	25	216	19	162	82	668	90	735	112	903
31-Dec-22	77	727	25	243	19	183	82	758	90	834	112	1,025
31-Dec-23	77	812	25	270	19	204	82	848	90	933	112	1,147
31-Dec-24	77	897	25	297	19	225	82	938	90	1,032	112	1,270
31-Dec-25	77	982	25	324	19	246	82	1,028	90	1,132	112	1,393
31-Dec-26	50	1,037	16	342	12	260	53	1,086	58	1,196	72	1,473
31-Dec-27	50	1,092	16	360	12	274	53	1,144	58	1,260	72	1,552
31-Dec-28	50	1,146	16	377	12	287	53	1,202	58	1,324	72	1,631
31-Dec-29	50	1,200	16	394	12	300	53	1,259	58	1,387	72	1,710
Total	1,074		352		266		1,137		1,250		1,548	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Multi-Family For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	44	44	107	107	13	13	8	8	3	3	522	522
31-Dec-13	44	88	107	214	13	26	8	16	3	6	522	1,044
31-Dec-14	44	132	107	321	13	39	8	24	3	9	522	1,566
31-Dec-15	44	176	107	428	13	52	8	32	3	12	522	2,088
31-Dec-16	30	206	73	501	8	60	5	37	2	14	352	2,440
31-Dec-17	30	236	73	574	8	68	5	42	2	16	352	2,792
31-Dec-18	30	266	73	647	8	76	5	47	2	18	352	3,144
31-Dec-19	30	296	73	720	8	84	5	52	2	20	352	3,496
31-Dec-20	30	326	73	793	8	92	5	57	2	22	352	3,848
31-Dec-21	52	378	126	919	14	106	9	66	3	25	609	4,457
31-Dec-22	52	430	126	1,045	14	120	9	75	3	28	609	5,066
31-Dec-23	52	482	126	1,171	14	134	9	84	3	31	609	5,675
31-Dec-24	52	534	126	1,297	14	148	9	93	3	34	609	6,284
31-Dec-25	52	586	126	1,423	14	162	9	102	3	37	609	6,893
31-Dec-26	34	620	81	1,504	9	171	6	108	2	39	393	7,286
31-Dec-27	34	654	81	1,585	9	180	6	114	2	41	393	7,679
31-Dec-28	34	688	81	1,666	9	189	6	120	2	43	393	8,072
31-Dec-29	34	722	81	1,747	9	198	6	126	2	45	393	8,465
Total	722		1,747		198		126		45		8,465	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 1 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	74	$160,000	90.0%	$144,000	$10,656,000	$10,869,120
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	148	$160,000	90.0%	$144,000	$21,312,000	$22,173,005
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	222	$160,000	90.0%	$144,000	$31,968,000	$33,924,697
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	296	$160,000	90.0%	$144,000	$42,624,000	$46,137,588
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	348	$160,000	90.0%	$144,000	$50,112,000	$55,327,697
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	400	$160,000	90.0%	$144,000	$57,600,000	$64,866,955
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	453	$160,000	90.0%	$144,000	$65,232,000	$74,931,063
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	506	$160,000	90.0%	$144,000	$72,864,000	$85,371,789
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	559	$160,000	90.0%	$144,000	$80,496,000	$96,200,171
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	643	$160,000	90.0%	$144,000	$92,592,000	$112,869,131
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	727	$160,000	90.0%	$144,000	$104,688,000	$130,166,370
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	812	$160,000	90.0%	$144,000	$116,928,000	$148,292,977
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	897	$160,000	90.0%	$144,000	$129,168,000	$167,092,581
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	982	$160,000	90.0%	$144,000	$141,408,000	$186,584,853
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,037	$160,000	90.0%	$144,000	$149,328,000	$200,975,827
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,092	$160,000	90.0%	$144,000	$157,248,000	$215,867,807
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,146	$160,000	90.0%	$144,000	$165,024,000	$231,073,440
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,200	$160,000	90.0%	$144,000	$172,800,000	$246,800,952

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 2 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	25	$160,000	90.0%	$144,000	$3,600,000	$3,672,000
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	50	$160,000	90.0%	$144,000	$7,200,000	$7,490,880
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	75	$160,000	90.0%	$144,000	$10,800,000	$11,461,046
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	101	$160,000	90.0%	$144,000	$14,544,000	$15,742,893
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	118	$160,000	90.0%	$144,000	$16,992,000	$18,760,541
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	136	$160,000	90.0%	$144,000	$19,584,000	$22,054,765
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	154	$160,000	90.0%	$144,000	$22,176,000	$25,473,253
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	172	$160,000	90.0%	$144,000	$24,768,000	$29,019,660
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	190	$160,000	90.0%	$144,000	$27,360,000	$32,697,733
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	216	$160,000	90.0%	$144,000	$31,104,000	$37,915,602
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	243	$160,000	90.0%	$144,000	$34,992,000	$43,508,154
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	270	$160,000	90.0%	$144,000	$38,880,000	$49,309,241
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	297	$160,000	90.0%	$144,000	$42,768,000	$55,324,968
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	324	$160,000	90.0%	$144,000	$46,656,000	$61,561,601
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	342	$160,000	90.0%	$144,000	$49,248,000	$66,281,324
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	360	$160,000	90.0%	$144,000	$51,840,000	$71,165,211
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	377	$160,000	90.0%	$144,000	$54,288,000	$76,016,306
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	394	$160,000	90.0%	$144,000	$56,736,000	$81,032,979

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 3 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	18	$160,000	90.0%	$144,000	$2,592,000	$2,643,840
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	37	$160,000	90.0%	$144,000	$5,328,000	$5,543,251
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	56	$160,000	90.0%	$144,000	$8,064,000	$8,557,581
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	75	$160,000	90.0%	$144,000	$10,800,000	$11,690,267
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	88	$164,800	90.0%	$148,320	$13,052,160	$14,410,639
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	101	$169,744	90.0%	$152,770	$15,429,730	$17,376,382
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	114	$174,836	90.0%	$157,353	$17,938,206	$20,605,361
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	127	$180,081	90.0%	$162,073	$20,583,305	$24,116,623
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	141	$180,960	90.0%	$162,864	$22,963,824	$27,443,895
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	162	$180,960	90.0%	$162,864	$26,383,968	$32,161,910
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	183	$180,960	90.0%	$162,864	$29,804,112	$37,057,667
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	204	$180,960	90.0%	$162,864	$33,224,256	$42,136,390
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	225	$180,960	90.0%	$162,864	$36,644,400	$47,403,439
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	246	$180,960	90.0%	$162,864	$40,064,544	$52,864,315
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	260	$180,960	90.0%	$162,864	$42,344,640	$56,990,310
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	274	$180,960	90.0%	$162,864	$44,624,736	$61,260,200
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	287	$180,960	90.0%	$162,864	$46,741,968	$65,450,040
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	300	$180,960	90.0%	$162,864	$48,859,200	$69,782,969

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 4 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	76	$160,000	90.0%	$144,000	$10,944,000	$11,162,880
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	153	$160,000	90.0%	$144,000	$22,032,000	$22,922,093
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	230	$160,000	90.0%	$144,000	$33,120,000	$35,147,209
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	307	$160,000	90.0%	$144,000	$44,208,000	$47,852,161
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	361	$160,000	90.0%	$144,000	$51,984,000	$57,394,536
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	415	$160,000	90.0%	$144,000	$59,760,000	$67,299,466
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	469	$160,000	90.0%	$144,000	$67,536,000	$77,577,635
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	524	$160,000	90.0%	$144,000	$75,456,000	$88,408,730
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	579	$160,000	90.0%	$144,000	$83,376,000	$99,642,038
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	668	$160,000	90.0%	$144,000	$96,192,000	$117,257,511
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	758	$160,000	90.0%	$144,000	$109,152,000	$135,716,793
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	848	$160,000	90.0%	$144,000	$122,112,000	$154,867,542
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	938	$160,000	90.0%	$144,000	$135,072,000	$174,730,035
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,028	$160,000	90.0%	$144,000	$148,032,000	$195,325,080
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,086	$160,000	90.0%	$144,000	$156,384,000	$210,472,274
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,144	$160,000	90.0%	$144,000	$164,736,000	$226,147,226
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,202	$160,000	90.0%	$144,000	$173,088,000	$242,364,987
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,259	$160,000	90.0%	$144,000	$181,296,000	$258,935,332

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	84	$175,000	90.0%	$157,500	$13,230,000	$13,494,600
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	168	$175,000	90.0%	$157,500	$26,460,000	$27,528,984
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	252	$175,000	90.0%	$157,500	$39,690,000	$42,119,346
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	337	$175,000	90.0%	$157,500	$53,077,500	$57,452,793
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	396	$175,000	90.0%	$157,500	$62,370,000	$68,861,520
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	456	$175,000	90.0%	$157,500	$71,820,000	$80,880,985
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	516	$175,000	90.0%	$157,500	$81,270,000	$93,353,684
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	576	$175,000	90.0%	$157,500	$90,720,000	$106,292,939
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	636	$175,000	90.0%	$157,500	$100,170,000	$119,712,423
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	735	$175,000	90.0%	$157,500	$115,762,500	$141,113,842
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	834	$175,000	90.0%	$157,500	$131,355,000	$163,323,432
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	933	$175,000	90.0%	$157,500	$146,947,500	$186,364,961
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,032	$175,000	90.0%	$157,500	$162,540,000	$210,262,822
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,132	$175,000	90.0%	$157,500	$178,290,000	$235,249,869
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,196	$175,000	90.0%	$157,500	$188,370,000	$253,521,219
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,260	$175,000	90.0%	$157,500	$198,450,000	$272,429,323
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,324	$175,000	90.0%	$157,500	$208,530,000	$291,992,343
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,387	$175,000	90.0%	$157,500	$218,452,500	$312,003,963

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market Value
Submarket 6 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	103	$225,000	90.0%	$202,500	$20,857,500	$21,274,650
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	206	$225,000	90.0%	$202,500	$41,715,000	$43,400,286
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	310	$225,000	90.0%	$202,500	$62,775,000	$66,617,332
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	414	$225,000	90.0%	$202,500	$83,835,000	$90,745,700
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	487	$225,000	90.0%	$202,500	$98,617,500	$108,881,689
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	560	$225,000	90.0%	$202,500	$113,400,000	$127,706,818
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	633	$225,000	90.0%	$202,500	$128,182,500	$147,241,401
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	707	$225,000	90.0%	$202,500	$143,167,500	$167,743,544
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	781	$225,000	90.0%	$202,500	$158,152,500	$189,006,877
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	903	$225,000	90.0%	$202,500	$182,857,500	$222,902,272
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,025	$225,000	90.0%	$202,500	$207,562,500	$258,077,880
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,147	$225,000	90.0%	$202,500	$232,267,500	$294,571,351
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,270	$225,000	90.0%	$202,500	$257,175,000	$332,683,285
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,393	$225,000	90.0%	$202,500	$282,082,500	$372,201,868
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,473	$225,000	90.0%	$202,500	$298,282,500	$401,448,973
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,552	$225,000	90.0%	$202,500	$314,280,000	$431,439,091
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,631	$225,000	90.0%	$202,500	$330,277,500	$462,468,235
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,710	$225,000	90.0%	$202,500	$346,275,000	$494,565,969

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Market Value
Submarket 7 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	44	$225,000	90.0%	$202,500	$8,910,000	$9,088,200
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	88	$225,000	90.0%	$202,500	$17,820,000	$18,539,928
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	132	$225,000	90.0%	$202,500	$26,730,000	$28,366,090
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	176	$225,000	90.0%	$202,500	$35,640,000	$38,577,882
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	206	$225,000	90.0%	$202,500	$41,715,000	$46,056,731
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	236	$225,000	90.0%	$202,500	$47,790,000	$53,819,302
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	266	$225,000	90.0%	$202,500	$53,865,000	$61,873,953
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	296	$225,000	90.0%	$202,500	$59,940,000	$70,229,263
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	326	$225,000	90.0%	$202,500	$66,015,000	$78,894,036
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	378	$225,000	90.0%	$202,500	$76,545,000	$93,307,928
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	430	$225,000	90.0%	$202,500	$87,075,000	$108,266,818
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	482	$225,000	90.0%	$202,500	$97,605,000	$123,786,740
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	534	$225,000	90.0%	$202,500	$108,135,000	$139,884,153
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	586	$225,000	90.0%	$202,500	$118,665,000	$156,575,947
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	620	$225,000	90.0%	$202,500	$125,550,000	$168,973,770
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	654	$225,000	90.0%	$202,500	$132,435,000	$181,804,875
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	688	$225,000	90.0%	$202,500	$139,320,000	$195,081,635
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	722	$225,000	90.0%	$202,500	$146,205,000	$208,816,743

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Market Value
Submarket 8 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	107	$175,000	90.0%	$157,500	$16,852,500	$17,189,550
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	214	$175,000	90.0%	$157,500	$33,705,000	$35,066,682
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	321	$175,000	90.0%	$157,500	$50,557,500	$53,652,023
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	428	$175,000	90.0%	$157,500	$67,410,000	$72,966,752
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	501	$175,000	90.0%	$157,500	$78,907,500	$87,120,256
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	574	$175,000	90.0%	$157,500	$90,405,000	$101,810,714
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	647	$175,000	90.0%	$157,500	$101,902,500	$117,053,941
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	720	$175,000	90.0%	$157,500	$113,400,000	$132,866,174
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	793	$175,000	90.0%	$157,500	$124,897,500	$149,264,074
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	919	$175,000	90.0%	$157,500	$144,742,500	$176,440,300
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,045	$175,000	90.0%	$157,500	$164,587,500	$204,643,869
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,171	$175,000	90.0%	$157,500	$184,432,500	$233,905,005
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,297	$175,000	90.0%	$157,500	$204,277,500	$264,254,728
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,423	$175,000	90.0%	$157,500	$224,122,500	$295,724,879
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,504	$175,000	90.0%	$157,500	$236,880,000	$318,809,292
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,585	$175,000	90.0%	$157,500	$249,637,500	$342,698,791
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,666	$175,000	90.0%	$157,500	$262,395,000	$367,416,347
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,747	$175,000	90.0%	$157,500	$275,152,500	$392,985,526

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-10: Market Value
Submarket 9 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	13	$160,000	90.0%	$144,000	$1,872,000	$1,909,440
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	26	$160,000	90.0%	$144,000	$3,744,000	$3,895,258
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	39	$160,000	90.0%	$144,000	$5,616,000	$5,959,744
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	52	$160,000	90.0%	$144,000	$7,488,000	$8,105,252
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	60	$160,000	90.0%	$144,000	$8,640,000	$9,539,258
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	68	$160,000	90.0%	$144,000	$9,792,000	$11,027,382
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	76	$160,000	90.0%	$144,000	$10,944,000	$12,571,216
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	84	$160,000	90.0%	$144,000	$12,096,000	$14,172,392
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	92	$160,000	90.0%	$144,000	$13,248,000	$15,832,586
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	106	$160,000	90.0%	$144,000	$15,264,000	$18,606,731
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	120	$160,000	90.0%	$144,000	$17,280,000	$21,485,508
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	134	$160,000	90.0%	$144,000	$19,296,000	$24,471,994
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	148	$160,000	90.0%	$144,000	$21,312,000	$27,569,345
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	162	$160,000	90.0%	$144,000	$23,328,000	$30,780,801
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	171	$160,000	90.0%	$144,000	$24,624,000	$33,140,662
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	180	$160,000	90.0%	$144,000	$25,920,000	$35,582,605
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	189	$160,000	90.0%	$144,000	$27,216,000	$38,108,970
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	198	$160,000	90.0%	$144,000	$28,512,000	$40,722,157

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-11: Market Value
Submarket 10 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$100,000	90.0%	$90,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	8	$100,000	90.0%	$90,000	$720,000	$734,400
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	16	$100,000	90.0%	$90,000	$1,440,000	$1,498,176
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	24	$100,000	90.0%	$90,000	$2,160,000	$2,292,209
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	32	$100,000	90.0%	$90,000	$2,880,000	$3,117,405
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	37	$100,000	90.0%	$90,000	$3,330,000	$3,676,589
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	42	$100,000	90.0%	$90,000	$3,780,000	$4,256,894
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	47	$100,000	90.0%	$90,000	$4,230,000	$4,858,940
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	52	$100,000	90.0%	$90,000	$4,680,000	$5,483,366
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	57	$100,000	90.0%	$90,000	$5,130,000	$6,130,825
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	66	$100,000	90.0%	$90,000	$5,940,000	$7,240,827
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	75	$100,000	90.0%	$90,000	$6,750,000	$8,392,777
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	84	$100,000	90.0%	$90,000	$7,560,000	$9,587,908
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	93	$100,000	90.0%	$90,000	$8,370,000	$10,827,487
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	102	$100,000	90.0%	$90,000	$9,180,000	$12,112,815
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	108	$100,000	90.0%	$90,000	$9,720,000	$13,081,840
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	114	$100,000	90.0%	$90,000	$10,260,000	$14,084,781
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	120	$100,000	90.0%	$90,000	$10,800,000	$15,122,607
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	126	$100,000	90.0%	$90,000	$11,340,000	$16,196,312

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-12: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$225,000	90.0%	$202,500	$607,500	$619,650
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$225,000	90.0%	$202,500	$1,215,000	$1,264,086
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$225,000	90.0%	$202,500	$1,822,500	$1,934,052
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$225,000	90.0%	$202,500	$2,430,000	$2,630,310
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14	$225,000	90.0%	$202,500	$2,835,000	$3,130,069
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16	$225,000	90.0%	$202,500	$3,240,000	$3,648,766
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	$225,000	90.0%	$202,500	$3,645,000	$4,186,959
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	20	$225,000	90.0%	$202,500	$4,050,000	$4,745,220
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	22	$225,000	90.0%	$202,500	$4,455,000	$5,324,137
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	25	$225,000	90.0%	$202,500	$5,062,500	$6,171,159
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	28	$225,000	90.0%	$202,500	$5,670,000	$7,049,932
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	31	$225,000	90.0%	$202,500	$6,277,500	$7,961,388
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	34	$225,000	90.0%	$202,500	$6,885,000	$8,906,482
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	37	$225,000	90.0%	$202,500	$7,492,500	$9,886,195
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	39	$225,000	90.0%	$202,500	$7,897,500	$10,628,995
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	41	$225,000	90.0%	$202,500	$8,302,500	$11,397,553
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	43	$225,000	90.0%	$202,500	$8,707,500	$12,192,602
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	45	$225,000	90.0%	$202,500	$9,112,500	$13,014,894

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-13: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

		Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$10,656,000	$3,600,000	$2,592,000	$10,944,000	$13,230,000	$20,857,500	$8,910,000	$16,852,500	$1,872,000	$720,000	$607,500	$90,841,500	$36,336,600
1-Jan-14	1-Jan-15	$21,312,000	$7,200,000	$5,328,000	$22,032,000	$26,460,000	$41,715,000	$17,820,000	$33,705,000	$3,744,000	$1,440,000	$1,215,000	$181,971,000	$72,788,400
1-Jan-15	1-Jan-16	$31,968,000	$10,800,000	$8,064,000	$33,120,000	$39,690,000	$62,775,000	$26,730,000	$50,557,500	$5,616,000	$2,160,000	$1,822,500	$273,303,000	$109,321,200
1-Jan-16	1-Jan-17	$42,624,000	$14,544,000	$10,800,000	$44,208,000	$53,077,500	$83,835,000	$35,640,000	$67,410,000	$7,488,000	$2,880,000	$2,430,000	$364,936,500	$145,974,600
1-Jan-17	1-Jan-18	$50,112,000	$16,992,000	$13,052,160	$51,984,000	$62,370,000	$98,617,500	$41,715,000	$78,907,500	$8,640,000	$3,330,000	$2,835,000	$428,555,160	$171,422,064
1-Jan-18	1-Jan-19	$57,600,000	$19,584,000	$15,429,730	$59,760,000	$71,820,000	$113,400,000	$47,790,000	$90,405,000	$9,792,000	$3,780,000	$3,240,000	$492,600,730	$197,040,292
1-Jan-19	1-Jan-20	$65,232,000	$22,176,000	$17,938,206	$67,536,000	$81,270,000	$128,182,500	$53,865,000	$101,902,500	$10,944,000	$4,230,000	$3,645,000	$556,921,206	$222,768,483
1-Jan-20	1-Jan-21	$72,864,000	$24,768,000	$20,583,305	$75,456,000	$90,720,000	$143,167,500	$59,940,000	$113,400,000	$12,096,000	$4,680,000	$4,050,000	$621,724,805	$248,689,922
1-Jan-21	1-Jan-22	$80,496,000	$27,360,000	$22,963,824	$83,376,000	$100,170,000	$158,152,500	$66,015,000	$124,897,500	$13,248,000	$5,130,000	$4,455,000	$686,263,824	$274,505,530
1-Jan-22	1-Jan-23	$92,592,000	$31,104,000	$26,383,968	$96,192,000	$115,762,500	$182,857,500	$76,545,000	$144,742,500	$15,264,000	$5,940,000	$5,062,500	$792,445,968	$316,978,387
1-Jan-23	1-Jan-24	$104,688,000	$34,992,000	$29,804,112	$109,152,000	$131,355,000	$207,562,500	$87,075,000	$164,587,500	$17,280,000	$6,750,000	$5,670,000	$898,916,112	$359,566,445
1-Jan-24	1-Jan-25	$116,928,000	$38,880,000	$33,224,256	$122,112,000	$146,947,500	$232,267,500	$97,605,000	$184,432,500	$19,296,000	$7,560,000	$6,277,500	$1,005,530,256	$402,212,102
1-Jan-25	1-Jan-26	$129,168,000	$42,768,000	$36,644,400	$135,072,000	$162,540,000	$257,175,000	$108,135,000	$204,277,500	$21,312,000	$8,370,000	$6,885,000	$1,112,346,900	$444,938,760
1-Jan-26	1-Jan-27	$141,408,000	$46,656,000	$40,064,544	$148,032,000	$178,290,000	$282,082,500	$118,665,000	$224,122,500	$23,328,000	$9,180,000	$7,492,500	$1,219,321,044	$487,728,418
1-Jan-27	1-Jan-28	$149,328,000	$49,248,000	$42,344,640	$156,384,000	$188,370,000	$298,282,500	$125,550,000	$236,880,000	$24,624,000	$9,720,000	$7,897,500	$1,288,628,640	$515,451,456
1-Jan-28	1-Jan-29	$157,248,000	$51,840,000	$44,624,736	$164,736,000	$198,450,000	$314,280,000	$132,435,000	$249,637,500	$25,920,000	$10,260,000	$8,302,500	$1,357,733,736	$543,093,494
1-Jan-29	1-Jan-30	$165,024,000	$54,288,000	$46,741,968	$173,088,000	$208,530,000	$330,277,500	$139,320,000	$262,395,000	$27,216,000	$10,800,000	$8,707,500	$1,426,387,968	$570,555,187
1-Jan-30	1-Jan-31	$172,800,000	$56,736,000	$48,859,200	$181,296,000	$218,452,500	$346,275,000	$146,205,000	$275,152,500	$28,512,000	$11,340,000	$9,112,500	$1,494,740,700	$597,896,280

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-14: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

			Multi-Family											Total Multi-Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$10,869,120	$3,672,000	$2,643,840	$11,162,880	$13,494,600	$21,274,650	$9,088,200	$17,189,550	$1,909,440	$734,400	$619,650	$92,658,330	$37,063,332
1-Jan-14	1-Jan-15	104.0%	$22,173,005	$7,490,880	$5,543,251	$22,922,093	$27,528,984	$43,400,286	$18,539,928	$35,066,682	$3,895,258	$1,498,176	$1,264,086	$189,322,628	$75,729,051
1-Jan-15	1-Jan-16	106.1%	$33,924,697	$11,461,046	$8,557,581	$35,147,209	$42,119,346	$66,617,332	$28,366,090	$53,652,023	$5,959,744	$2,292,209	$1,934,052	$290,031,330	$116,012,532
1-Jan-16	1-Jan-17	108.2%	$46,137,588	$15,742,893	$11,690,267	$47,852,161	$57,452,793	$90,745,700	$38,577,882	$72,966,752	$8,105,252	$3,117,405	$2,630,310	$395,019,004	$158,007,602
1-Jan-17	1-Jan-18	110.4%	$55,327,697	$18,760,541	$14,410,639	$57,394,536	$68,861,520	$108,881,689	$46,056,731	$87,120,256	$9,539,258	$3,676,589	$3,130,069	$473,159,525	$189,263,810
1-Jan-18	1-Jan-19	112.6%	$64,866,955	$22,054,765	$17,376,382	$67,299,466	$80,880,985	$127,706,818	$53,819,302	$101,810,714	$11,027,382	$4,256,894	$3,648,766	$554,748,429	$221,899,372
1-Jan-19	1-Jan-20	114.9%	$74,931,063	$25,473,253	$20,605,361	$77,577,635	$93,353,684	$147,241,401	$61,873,953	$117,053,941	$12,571,216	$4,858,940	$4,186,959	$639,727,408	$255,890,963
1-Jan-20	1-Jan-21	117.2%	$85,371,789	$29,019,660	$24,116,623	$88,408,730	$106,292,939	$167,743,544	$70,229,263	$132,866,174	$14,172,392	$5,483,366	$4,745,220	$728,449,700	$291,379,880
1-Jan-21	1-Jan-22	119.5%	$96,200,171	$32,697,733	$27,443,895	$99,642,038	$119,712,423	$189,006,877	$78,894,036	$149,264,074	$15,832,586	$6,130,825	$5,324,137	$820,148,796	$328,059,518
1-Jan-22	1-Jan-23	121.9%	$112,869,131	$37,915,602	$32,161,910	$117,257,511	$141,113,842	$222,902,272	$93,307,928	$176,440,300	$18,606,731	$7,240,827	$6,171,159	$965,987,213	$386,394,885
1-Jan-23	1-Jan-24	124.3%	$130,166,370	$43,508,154	$37,057,667	$135,716,793	$163,323,432	$258,077,880	$108,266,818	$204,643,869	$21,485,508	$8,392,777	$7,049,932	$1,117,689,199	$447,075,680
1-Jan-24	1-Jan-25	126.8%	$148,292,977	$49,309,241	$42,136,390	$154,867,542	$186,364,961	$294,571,351	$123,786,740	$233,905,005	$24,471,994	$9,587,908	$7,961,388	$1,275,255,496	$510,102,199
1-Jan-25	1-Jan-26	129.4%	$167,092,581	$55,324,968	$47,403,439	$174,730,035	$210,262,822	$332,683,285	$139,884,153	$264,254,728	$27,569,345	$10,827,487	$8,906,482	$1,438,939,325	$575,575,730
1-Jan-26	1-Jan-27	131.9%	$186,584,853	$61,561,601	$52,864,315	$195,325,080	$235,249,869	$372,201,868	$156,575,947	$295,724,879	$30,780,801	$12,112,815	$9,886,195	$1,608,868,223	$643,547,289
1-Jan-27	1-Jan-28	134.6%	$200,975,827	$66,281,324	$56,990,310	$210,472,274	$253,521,219	$401,448,973	$168,973,770	$318,809,292	$33,140,662	$13,081,840	$10,628,995	$1,734,324,486	$693,729,795
1-Jan-28	1-Jan-29	137.3%	$215,867,807	$71,165,211	$61,260,200	$226,147,226	$272,429,323	$431,439,091	$181,804,875	$342,698,791	$35,582,605	$14,084,781	$11,397,553	$1,863,877,464	$745,550,986
1-Jan-29	1-Jan-30	140.0%	$231,073,440	$76,016,306	$65,450,040	$242,364,987	$291,992,343	$462,468,235	$195,081,035	$367,416,347	$38,108,970	$15,122,607	$12,192,602	$1,997,287,513	$798,915,005
1-Jan-30	1-Jan-31	142.8%	$246,800,952	$81,032,979	$69,782,969	$258,935,332	$312,003,963	$494,565,969	$208,816,743	$392,985,526	$40,722,157	$16,196,312	$13,014,894	$2,134,857,796	$853,943,118

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-15: Projected Total Incremental Taxes

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$36,336,600	8.85	($138,046)	($1,221,356)	($7,830,000)	$27,285,244	42.661	$1,164,016	$1,117,455	($11,175)	$1,106,281	$1,106,281
1-Jan-14	1-Jan-15	$72,788,400	17.69	($138,046)	($2,442,713)	($15,660,000)	$54,685,687	42.661	$2,332,946	$2,239,628	($22,396)	$2,217,232	$2,217,232
1-Jan-15	1-Jan-16	$109,321,200	26.54	($138,046)	($3,664,069)	($23,490,000)	$82,167,131	42.661	$3,505,332	$3,365,119	($33,651)	$3,331,467	$3,331,467
1-Jan-16	1-Jan-17	$145,974,600	35.39	($138,046)	($4,885,426)	($31,320,000)	$109,769,174	42.661	$4,682,863	$4,495,548	($44,955)	$4,450,593	$4,450,593
1-Jan-17	1-Jan-18	$171,422,064	41.36	($138,046)	($5,709,022)	($36,600,000)	$129,113,042	42.661	$5,508,091	$5,287,768	($52,878)	$5,234,890	$5,234,890
1-Jan-18	1-Jan-19	$197,040,292	47.32	($138,046)	($6,532,619)	($41,880,000)	$148,627,673	42.661	$6,340,605	$6,086,981	($60,870)	$6,026,111	$6,026,111
1-Jan-19	1-Jan-20	$222,768,483	53.29	($138,046)	($7,356,216)	($47,160,000)	$168,252,267	42.661	$7,177,810	$6,890,698	($68,907)	$6,821,791	$6,821,791
1-Jan-20	1-Jan-21	$248,689,922	59.25	($138,046)	($8,179,812)	($52,440,000)	$188,070,110	42.661	$8,023,259	$7,702,329	($77,023)	$7,625,305	$7,625,305
1-Jan-21	1-Jan-22	$274,505,530	65.22	($138,046)	($9,003,409)	($57,720,000)	$207,782,120	42.661	$8,864,193	$8,509,625	($85,096)	$8,424,529	$8,424,529
1-Jan-22	1-Jan-23	$316,978,387	75.54	($138,046)	($10,428,325)	($66,855,000)	$239,695,062	42.661	$10,225,631	$9,816,606	($98,166)	$9,718,440	$9,718,440
1-Jan-23	1-Jan-24	$359,566,445	85.86	($138,046)	($11,853,241)	($75,990,000)	$271,723,204	42.661	$11,591,984	$11,128,304	($111,283)	$11,017,021	$11,017,021
1-Jan-24	1-Jan-25	$402,212,102	96.19	($138,046)	($13,278,157)	($85,125,000)	$303,808,946	42.661	$12,960,793	$12,442,362	($124,424)	$12,317,938	$12,317,938
1-Jan-25	1-Jan-26	$444,938,760	106.51	($138,046)	($14,703,072)	($94,260,000)	$335,975,688	42.661	$14,333,059	$13,759,736	($137,597)	$13,622,139	$13,622,139
1-Jan-26	1-Jan-27	$487,728,418	116.83	($138,046)	($16,127,988)	($103,395,000)	$368,205,429	42.661	$15,708,012	$15,079,691	($150,797)	$14,928,894	$14,928,894
1-Jan-27	1-Jan-28	$515,451,456	123.49	($138,046)	($17,047,515)	($109,290,000)	$389,113,941	42.661	$16,599,990	$15,935,990	($159,360)	$15,776,630	$15,776,630
1-Jan-28	1-Jan-29	$543,093,494	130.15	($138,046)	($17,967,042)	($115,185,000)	$409,941,452	42.661	$17,488,512	$16,788,972	($167,890)	$16,621,082	$16,621,082
1-Jan-29	1-Jan-30	$570,555,187	136.81	($138,046)	($18,886,569)	($121,080,000)	$430,588,618	42.661	$18,369,341	$17,634,567	($176,346)	$17,458,222	$17,458,222
1-Jan-30	1-Jan-31	$597,896,280	143.47	($138,046)	($19,806,096)	($126,975,000)	$451,115,184	42.661	$19,245,025	$18,475,224	($184,752)	$18,290,472	$18,290,472
Total									$184,121,462	$176,756,603	($1,767,566)	$174,989,037	$174,989,037

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule G-16: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$37,063,332	8.85	($140,807)	($1,245,784)	($7,986,600)	$27,830,948	42.661	$1,187,296	$1,139,804	($11,398)	$1,128,406	$1,128,406
1-Jan-14	1-Jan-15	$75,729,051	17.69	($143,623)	($2,541,398)	($16,292,664)	$56,894,989	42.661	$2,427,197	$2,330,109	($23,301)	$2,306,808	$2,306,808
1-Jan-15	1-Jan-16	$116,012,532	26.54	($146,496)	($3,888,340)	($24,927,776)	$87,196,416	42.661	$3,719,886	$3,571,091	($35,711)	$3,535,380	$3,535,380
1-Jan-16	1-Jan-17	$158,007,602	35.39	($149,425)	($5,288,142)	($33,901,775)	$118,817,684	42.661	$5,068,881	$4,866,126	($48,661)	$4,817,465	$4,817,465
1-Jan-17	1-Jan-18	$189,263,810	41.36	($152,414)	($6,303,222)	($40,409,357)	$142,551,231	42.661	$6,081,378	$5,838,123	($58,381)	$5,779,742	$5,779,742
1-Jan-18	1-Jan-19	$221,899,372	47.32	($155,462)	($7,356,790)	($47,163,682)	$167,378,900	42.661	$7,140,551	$6,854,929	($68,549)	$6,786,380	$6,786,380
1-Jan-19	1-Jan-20	$255,890,963	53.29	($158,572)	($8,449,980)	($54,172,016)	$193,268,967	42.661	$8,245,047	$7,915,246	($79,152)	$7,836,093	$7,836,093
1-Jan-20	1-Jan-21	$291,379,880	59.25	($161,743)	($9,583,954)	($61,441,818)	$220,354,108	42.661	$9,400,527	$9,024,506	($90,245)	$8,934,260	$8,934,260
1-Jan-21	1-Jan-22	$328,059,518	65.22	($164,978)	($10,759,907)	($68,980,743)	$248,318,868	42.661	$10,593,531	$10,169,790	($101,698)	$10,068,092	$10,068,092
1-Jan-22	1-Jan-23	$386,394,885	75.54	($168,277)	($12,712,070)	($81,495,872)	$292,186,943	42.661	$12,464,987	$11,966,388	($119,664)	$11,846,724	$11,846,724
1-Jan-23	1-Jan-24	$447,075,680	85.86	($171,643)	($14,738,015)	($94,484,014)	$337,853,651	42.661	$14,413,175	$13,836,648	($138,366)	$13,698,281	$13,698,281
1-Jan-24	1-Jan-25	$510,102,199	96.19	($175,076)	($16,839,913)	($107,959,083)	$385,303,203	42.661	$16,437,420	$15,779,923	($157,799)	$15,622,124	$15,622,124
1-Jan-25	1-Jan-26	$575,575,730	106.51	($178,577)	($19,019,992)	($121,935,361)	$434,620,377	42.661	$18,541,340	$17,799,686	($177,997)	$17,621,689	$17,621,689
1-Jan-26	1-Jan-27	$643,547,289	116.83	($182,149)	($21,280,538)	($136,427,507)	$485,839,244	42.661	$20,726,388	$19,897,332	($198,973)	$19,698,359	$19,698,359
1-Jan-27	1-Jan-28	$693,729,795	123.49	($185,792)	($22,943,711)	($147,089,951)	$523,696,133	42.661	$22,341,401	$21,447,745	($214,477)	$21,233,267	$21,233,267
1-Jan-28	1-Jan-29	$745,550,986	130.15	($189,508)	($24,664,899)	($158,124,321)	$562,761,765	42.661	$24,007,980	$23,047,660	($230,477)	$22,817,184	$22,817,184
1-Jan-29	1-Jan-30	$798,915,005	136.81	($193,298)	($26,445,756)	($169,541,231)	$602,928,018	42.661	$25,721,512	$24,692,652	($246,927)	$24,445,725	$24,445,725
1-Jan-30	1-Jan-31	$853,943,118	143.47	($197,164)	($28,287,983)	($181,351,567)	$644,303,569	42.661	$27,486,635	$26,387,169	($263,872)	$26,123,297	$26,123,297
Total									$236,005,132	$226,564,927	($2,265,649)	$224,299,277	$224,299,277

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Townhome For Sale

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2	2	3	3	1	1	2	2	3	3	3	3
31-Dec-13	2	4	3	6	1	2	2	4	3	6	3	6
31-Dec-14	2	6	3	9	1	3	2	6	3	9	3	9
31-Dec-15	2	8	3	12	1	4	2	8	3	12	3	12
31-Dec-16	1	9	2	14	0	4	1	9	2	14	2	14
31-Dec-17	1	10	2	16	0	4	1	10	2	16	2	16
31-Dec-18	1	11	2	18	0	4	1	11	2	18	2	18
31-Dec-19	1	12	2	20	0	4	1	12	2	20	2	20
31-Dec-20	1	13	2	22	0	4	1	13	2	22	2	22
31-Dec-21	2	15	3	25	1	5	3	16	3	25	4	26
31-Dec-22	2	17	3	28	1	6	3	19	3	28	4	30
31-Dec-23	2	19	3	31	1	7	3	22	3	31	4	34
31-Dec-24	2	21	3	34	1	8	3	25	3	34	4	38
31-Dec-25	2	23	3	37	1	9	3	28	3	37	4	42
31-Dec-26	2	25	2	39	0	9	2	30	2	39	2	44
31-Dec-27	2	27	2	41	0	9	2	32	2	41	2	46
31-Dec-28	2	29	2	43	0	9	2	34	2	43	2	48
31-Dec-29	2	31	2	45	0	9	2	36	2	45	2	50
Total	31		45		9		36		45		50	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Townhome For Sale (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)		Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	27	27	3	3	1	1	8	8	0	0	53	53
31-Dec-13	27	54	3	6	1	2	8	16	0	0	53	106
31-Dec-14	27	81	3	9	1	3	8	24	0	0	53	159
31-Dec-15	27	108	3	12	1	4	8	32	0	0	53	212
31-Dec-16	18	126	2	14	0	4	5	37	0	0	33	245
31-Dec-17	18	144	2	16	0	4	5	42	0	0	33	278
31-Dec-18	18	162	2	18	0	4	5	47	0	0	33	311
31-Dec-19	18	180	2	20	0	4	5	52	0	0	33	344
31-Dec-20	18	198	2	22	0	4	5	57	0	0	33	377
31-Dec-21	31	229	4	26	0	4	9	66	0	0	60	437
31-Dec-22	31	260	4	30	0	4	9	75	0	0	60	497
31-Dec-23	31	291	4	34	0	4	9	84	0	0	60	557
31-Dec-24	31	322	4	38	0	4	9	93	0	0	60	617
31-Dec-25	31	353	4	42	0	4	9	102	0	0	60	677
31-Dec-26	20	373	3	45	0	4	6	108	0	0	39	716
31-Dec-27	20	393	3	48	0	4	6	114	0	0	39	755
31-Dec-28	20	413	3	51	0	4	6	120	0	0	39	794
31-Dec-29	20	433	3	54	0	4	6	126	0	0	39	833
Total	433		54		4		126		0		833	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 1 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$193,500	90.0%	$174,150	$348,300	$355,266
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$193,500	90.0%	$174,150	$696,600	$724,743
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$193,500	90.0%	$174,150	$1,044,900	$1,108,856
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$193,500	90.0%	$174,150	$1,393,200	$1,508,044
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$193,500	90.0%	$174,150	$1,567,350	$1,730,481
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$193,500	90.0%	$174,150	$1,741,500	$1,961,212
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$193,500	90.0%	$174,150	$1,915,650	$2,200,480
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$193,500	90.0%	$174,150	$2,089,800	$2,448,534
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$193,500	90.0%	$174,150	$2,263,950	$2,705,630
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$193,500	90.0%	$174,150	$2,612,250	$3,184,318
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	$193,500	90.0%	$174,150	$2,960,550	$3,681,072
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	$193,500	90.0%	$174,150	$3,308,850	$4,196,422
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	$193,500	90.0%	$174,150	$3,657,150	$4,730,913
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	$193,500	90.0%	$174,150	$4,005,450	$5,285,106
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	25	$193,500	90.0%	$174,150	$4,353,750	$5,859,574
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	27	$193,500	90.0%	$174,150	$4,702,050	$6,454,907
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	29	$193,500	90.0%	$174,150	$5,050,350	$7,071,709
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	31	$193,500	90.0%	$174,150	$5,398,650	$7,710,602

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 2 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$193,500	90.0%	$174,150	$522,450	$532,899
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$193,500	90.0%	$174,150	$1,044,900	$1,087,114
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$193,500	90.0%	$174,150	$1,567,350	$1,663,284
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$193,500	90.0%	$174,150	$2,089,800	$2,262,067
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14	$193,500	90.0%	$174,150	$2,438,100	$2,691,859
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16	$193,500	90.0%	$174,150	$2,786,400	$3,137,939
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	$193,500	90.0%	$174,150	$3,134,700	$3,600,785
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	20	$193,500	90.0%	$174,150	$3,483,000	$4,080,890
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	22	$193,500	90.0%	$174,150	$3,831,300	$4,578,758
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	25	$193,500	90.0%	$174,150	$4,353,750	$5,307,197
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	28	$193,500	90.0%	$174,150	$4,876,200	$6,062,942
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	31	$193,500	90.0%	$174,150	$5,398,650	$6,846,794
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	34	$193,500	90.0%	$174,150	$5,921,100	$7,659,574
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	37	$193,500	90.0%	$174,150	$6,443,550	$8,502,127
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	39	$193,500	90.0%	$174,150	$6,791,850	$9,140,936
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	41	$193,500	90.0%	$174,150	$7,140,150	$9,801,896
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	43	$193,500	90.0%	$174,150	$7,488,450	$10,485,638
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	45	$193,500	90.0%	$174,150	$7,836,750	$11,192,809

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 3 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$193,500	90.0%	$174,150	$174,150	$177,633
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$193,500	90.0%	$174,150	$348,300	$362,371
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$193,500	90.0%	$174,150	$522,450	$554,428
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$193,500	90.0%	$174,150	$696,600	$754,022
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$193,500	90.0%	$174,150	$696,600	$769,103
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$193,500	90.0%	$174,150	$696,600	$784,485
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4	$193,500	90.0%	$174,150	$696,600	$800,174
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4	$193,500	90.0%	$174,150	$696,600	$816,178
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$193,500	90.0%	$174,150	$696,600	$832,501
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5	$193,500	90.0%	$174,150	$870,750	$1,061,439
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6	$193,500	90.0%	$174,150	$1,044,900	$1,299,202
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$193,500	90.0%	$174,150	$1,219,050	$1,546,050
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8	$193,500	90.0%	$174,150	$1,393,200	$1,802,253
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9	$193,500	90.0%	$174,150	$1,567,350	$2,068,085
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9	$193,500	90.0%	$174,150	$1,567,350	$2,109,447
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	$193,500	90.0%	$174,150	$1,567,350	$2,151,636
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9	$193,500	90.0%	$174,150	$1,567,350	$2,194,668
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	9	$193,500	90.0%	$174,150	$1,567,350	$2,238,562

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 4 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$193,500	90.0%	$174,150	$348,300	$355,266
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$193,500	90.0%	$174,150	$696,600	$724,743
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$193,500	90.0%	$174,150	$1,044,900	$1,108,856
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$193,500	90.0%	$174,150	$1,393,200	$1,508,044
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$193,500	90.0%	$174,150	$1,567,350	$1,730,481
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$193,500	90.0%	$174,150	$1,741,500	$1,961,212
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$193,500	90.0%	$174,150	$1,915,650	$2,200,480
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$193,500	90.0%	$174,150	$2,089,800	$2,448,534
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$193,500	90.0%	$174,150	$2,263,950	$2,705,630
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	16	$193,500	90.0%	$174,150	$2,786,400	$3,396,606
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19	$193,500	90.0%	$174,150	$3,308,850	$4,114,139
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	22	$193,500	90.0%	$174,150	$3,831,300	$4,859,015
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	25	$193,500	90.0%	$174,150	$4,353,750	$5,632,040
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	28	$193,500	90.0%	$174,150	$4,876,200	$6,434,042
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	30	$193,500	90.0%	$174,150	$5,224,500	$7,031,489
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	32	$193,500	90.0%	$174,150	$5,572,800	$7,650,260
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	34	$193,500	90.0%	$174,150	$5,921,100	$8,290,969
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	36	$193,500	90.0%	$174,150	$6,269,400	$8,954,247

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$216,000	90.0%	$194,400	$583,200	$594,864
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$216,000	90.0%	$194,400	$1,166,400	$1,213,523
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$216,000	90.0%	$194,400	$1,749,600	$1,856,690
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$216,000	90.0%	$194,400	$2,332,800	$2,525,098
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14	$216,000	90.0%	$194,400	$2,721,600	$3,004,866
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16	$216,000	90.0%	$194,400	$3,110,400	$3,502,816
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	$216,000	90.0%	$194,400	$3,499,200	$4,019,481
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	20	$216,000	90.0%	$194,400	$3,888,000	$4,555,412
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	22	$216,000	90.0%	$194,400	$4,276,800	$5,111,172
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	25	$216,000	90.0%	$194,400	$4,860,000	$5,924,313
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	28	$216,000	90.0%	$194,400	$5,443,200	$6,767,935
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	31	$216,000	90.0%	$194,400	$6,026,400	$7,642,932
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	34	$216,000	90.0%	$194,400	$6,609,600	$8,550,222
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	37	$216,000	90.0%	$194,400	$7,192,800	$9,490,747
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	39	$216,000	90.0%	$194,400	$7,581,600	$10,203,835
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	41	$216,000	90.0%	$194,400	$7,970,400	$10,941,651
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	43	$216,000	90.0%	$194,400	$8,359,200	$11,704,898
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	45	$216,000	90.0%	$194,400	$8,748,000	$12,494,298

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market Value
Submarket 6 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$291,000	90.0%	$261,900	$785,700	$801,414
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$291,000	90.0%	$261,900	$1,571,400	$1,634,885
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$291,000	90.0%	$261,900	$2,357,100	$2,501,373
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$291,000	90.0%	$261,900	$3,142,800	$3,401,868
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14	$291,000	90.0%	$261,900	$3,666,600	$4,048,223
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16	$291,000	90.0%	$261,900	$4,190,400	$4,719,071
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	$291,000	90.0%	$261,900	$4,714,200	$5,415,134
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	20	$291,000	90.0%	$261,900	$5,238,000	$6,137,152
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	22	$291,000	90.0%	$261,900	$5,761,800	$6,885,884
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	26	$291,000	90.0%	$261,900	$6,809,400	$8,300,621
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	30	$291,000	90.0%	$261,900	$7,857,000	$9,769,192
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	34	$291,000	90.0%	$261,900	$8,904,600	$11,293,186
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	38	$291,000	90.0%	$261,900	$9,952,200	$12,874,232
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	42	$291,000	90.0%	$261,900	$10,999,800	$14,514,002
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	44	$291,000	90.0%	$261,900	$11,523,600	$15,509,248
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	46	$291,000	90.0%	$261,900	$12,047,400	$16,538,499
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	48	$291,000	90.0%	$261,900	$12,571,200	$17,602,715
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	50	$291,000	90.0%	$261,900	$13,095,000	$18,702,885

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Market Value
Submarket 7 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	27	$291,000	90.0%	$261,900	$7,071,300	$7,212,726
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	54	$291,000	90.0%	$261,900	$14,142,600	$14,713,961
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	81	$291,000	90.0%	$261,900	$21,213,900	$22,512,360
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	108	$291,000	90.0%	$261,900	$28,285,200	$30,616,810
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	126	$291,000	90.0%	$261,900	$32,999,400	$36,434,004
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	144	$291,000	90.0%	$261,900	$37,713,600	$42,471,639
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	162	$291,000	90.0%	$261,900	$42,427,800	$48,736,206
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	180	$291,000	90.0%	$261,900	$47,142,000	$55,234,367
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	198	$291,000	90.0%	$261,900	$51,856,200	$61,972,959
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	229	$291,000	90.0%	$261,900	$59,975,100	$73,109,312
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	260	$291,000	90.0%	$261,900	$68,094,000	$84,666,330
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	291	$291,000	90.0%	$261,900	$76,212,900	$96,656,385
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	322	$291,000	90.0%	$261,900	$84,331,800	$109,092,176
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	353	$291,000	90.0%	$261,900	$92,450,700	$121,986,735
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	373	$291,000	90.0%	$261,900	$97,688,700	$131,476,128
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	393	$291,000	90.0%	$261,900	$102,926,700	$141,296,302
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	413	$291,000	90.0%	$261,900	$108,164,700	$151,456,693
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	433	$291,000	90.0%	$261,900	$113,402,700	$161,966,981

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Market Value
Submarket 8 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$216,000	90.0%	$194,400	$583,200	$594,864
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$216,000	90.0%	$194,400	$1,166,400	$1,213,523
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$216,000	90.0%	$194,400	$1,749,600	$1,856,690
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$216,000	90.0%	$194,400	$2,332,800	$2,525,098
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14	$216,000	90.0%	$194,400	$2,721,600	$3,004,866
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16	$216,000	90.0%	$194,400	$3,110,400	$3,502,816
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	$216,000	90.0%	$194,400	$3,499,200	$4,019,481
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	20	$216,000	90.0%	$194,400	$3,888,000	$4,555,412
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	22	$216,000	90.0%	$194,400	$4,276,800	$5,111,172
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	26	$216,000	90.0%	$194,400	$5,054,400	$6,161,285
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	30	$216,000	90.0%	$194,400	$5,832,000	$7,251,359
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	34	$216,000	90.0%	$194,400	$6,609,600	$8,382,571
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	38	$216,000	90.0%	$194,400	$7,387,200	$9,556,131
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	42	$216,000	90.0%	$194,400	$8,164,800	$10,773,280
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	45	$216,000	90.0%	$194,400	$8,748,000	$11,773,656
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	48	$216,000	90.0%	$194,400	$9,331,200	$12,809,738
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	51	$216,000	90.0%	$194,400	$9,914,400	$13,882,554
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	54	$216,000	90.0%	$194,400	$10,497,600	$14,993,158

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-10: Market Value
Submarket 9 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$193,500	90.0%	$174,150	$174,150	$177,633
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$193,500	90.0%	$174,150	$348,300	$362,371
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$193,500	90.0%	$174,150	$522,450	$554,428
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$193,500	90.0%	$174,150	$696,600	$754,022
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$193,500	90.0%	$174,150	$696,600	$769,103
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$193,500	90.0%	$174,150	$696,600	$784,485
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4	$193,500	90.0%	$174,150	$696,600	$800,174
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4	$193,500	90.0%	$174,150	$696,600	$816,178
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$193,500	90.0%	$174,150	$696,600	$832,501
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$193,500	90.0%	$174,150	$696,600	$849,152
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$193,500	90.0%	$174,150	$696,600	$866,135
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4	$193,500	90.0%	$174,150	$696,600	$883,457
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4	$193,500	90.0%	$174,150	$696,600	$901,126
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$193,500	90.0%	$174,150	$696,600	$919,149
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$193,500	90.0%	$174,150	$696,600	$937,532
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$193,500	90.0%	$174,150	$696,600	$956,283
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$193,500	90.0%	$174,150	$696,600	$975,408
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4	$193,500	90.0%	$174,150	$696,600	$994,916

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-11: Market Value
Submarket 10 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$103,500	90.0%	$93,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	8	$103,500	90.0%	$93,150	$745,200	$760,104
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	16	$103,500	90.0%	$93,150	$1,490,400	$1,550,612
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	24	$103,500	90.0%	$93,150	$2,235,600	$2,372,437
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	32	$103,500	90.0%	$93,150	$2,980,800	$3,226,514
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	37	$103,500	90.0%	$93,150	$3,446,550	$3,805,270
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	42	$103,500	90.0%	$93,150	$3,912,300	$4,405,885
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	47	$103,500	90.0%	$93,150	$4,378,050	$5,029,003
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	52	$103,500	90.0%	$93,150	$4,843,800	$5,675,284
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	57	$103,500	90.0%	$93,150	$5,309,550	$6,345,404
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	66	$103,500	90.0%	$93,150	$6,147,900	$7,494,256
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	75	$103,500	90.0%	$93,150	$6,986,250	$8,686,524
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	84	$103,500	90.0%	$93,150	$7,824,600	$9,923,485
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	93	$103,500	90.0%	$93,150	$8,662,950	$11,206,450
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	102	$103,500	90.0%	$93,150	$9,501,300	$12,536,764
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	108	$103,500	90.0%	$93,150	$10,060,200	$13,539,705
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	114	$103,500	90.0%	$93,150	$10,619,100	$14,577,749
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	120	$103,500	90.0%	$93,150	$11,178,000	$15,651,899
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	126	$103,500	90.0%	$93,150	$11,736,900	$16,763,183

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-12: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$291,000	90.0%	$261,900	$0	$0

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-13: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

		Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$348,300	$522,450	$174,150	$348,300	$583,200	$785,700	$7,071,300	$583,200	$174,150	$745,200	$0	$11,335,950	$4,534,380
1-Jan-14	1-Jan-15	$696,600	$1,044,900	$348,300	$696,600	$1,166,400	$1,571,400	$14,142,600	$1,166,400	$348,300	$1,490,400	$0	$22,671,900	$9,068,760
1-Jan-15	1-Jan-16	$1,044,900	$1,567,350	$522,450	$1,044,900	$1,749,600	$2,357,100	$21,213,900	$1,749,600	$522,450	$2,235,600	$0	$34,007,850	$13,603,140
1-Jan-16	1-Jan-17	$1,393,200	$2,089,800	$696,600	$1,393,200	$2,332,800	$3,142,800	$28,285,200	$2,332,800	$696,600	$2,980,800	$0	$45,343,800	$18,137,520
1-Jan-17	1-Jan-18	$1,567,350	$2,438,100	$696,600	$1,567,350	$2,721,600	$3,666,600	$32,999,400	$2,721,600	$696,600	$3,446,550	$0	$52,521,750	$21,008,700
1-Jan-18	1-Jan-19	$1,741,500	$2,786,400	$696,600	$1,741,500	$3,110,400	$4,190,400	$37,713,600	$3,110,400	$696,600	$3,912,300	$0	$59,699,700	$23,879,880
1-Jan-19	1-Jan-20	$1,915,650	$3,134,700	$696,600	$1,915,650	$3,499,200	$4,714,200	$42,427,800	$3,499,200	$696,600	$4,378,050	$0	$66,877,650	$26,751,060
1-Jan-20	1-Jan-21	$2,089,800	$3,483,000	$696,600	$2,089,800	$3,888,000	$5,238,000	$47,142,000	$3,888,000	$696,600	$4,843,800	$0	$74,055,600	$29,622,240
1-Jan-21	1-Jan-22	$2,263,950	$3,831,300	$696,600	$2,263,950	$4,276,800	$5,761,800	$51,856,200	$4,276,800	$696,600	$5,309,550	$0	$81,233,550	$32,493,420
1-Jan-22	1-Jan-23	$2,612,250	$4,353,750	$870,750	$2,786,400	$4,860,000	$6,809,400	$59,975,100	$5,054,400	$696,600	$6,147,900	$0	$94,166,550	$37,666,620
1-Jan-23	1-Jan-24	$2,960,550	$4,876,200	$1,044,900	$3,308,850	$5,443,200	$7,857,000	$68,094,000	$5,832,000	$696,600	$6,986,250	$0	$107,099,550	$42,839,820
1-Jan-24	1-Jan-25	$3,308,850	$5,398,650	$1,219,050	$3,831,300	$6,026,400	$8,904,600	$76,212,900	$6,609,600	$696,600	$7,824,600	$0	$120,032,550	$48,013,020
1-Jan-25	1-Jan-26	$3,657,150	$5,921,100	$1,393,200	$4,353,750	$6,609,600	$9,952,200	$84,331,800	$7,387,200	$696,600	$8,662,950	$0	$132,965,550	$53,186,220
1-Jan-26	1-Jan-27	$4,005,450	$6,443,550	$1,567,350	$4,876,200	$7,192,800	$10,999,800	$92,450,700	$8,164,800	$696,600	$9,501,300	$0	$145,898,550	$58,359,420
1-Jan-27	1-Jan-28	$4,353,750	$6,791,850	$1,567,350	$5,224,500	$7,581,600	$11,523,600	$97,688,700	$8,748,000	$696,600	$10,060,200	$0	$154,236,150	$61,694,460
1-Jan-28	1-Jan-29	$4,702,050	$7,140,150	$1,567,350	$5,572,800	$7,970,400	$12,047,400	$102,926,700	$9,331,200	$696,600	$10,619,100	$0	$162,573,750	$65,029,500
1-Jan-29	1-Jan-30	$5,050,350	$7,488,450	$1,567,350	$5,921,100	$8,359,200	$12,571,200	$108,164,700	$9,914,400	$696,600	$11,178,000	$0	$170,911,350	$68,364,540
1-Jan-30	1-Jan-31	$5,398,650	$7,836,750	$1,567,350	$6,269,400	$8,748,000	$13,095,000	$113,402,700	$10,497,600	$696,600	$11,736,900	$0	$179,248,950	$71,699,580

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule H-14: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

			Townhome											Total Townhome	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$355,266	$532,899	$177,633	$355,266	$594,864	$801,414	$7,212,726	$594,864	$177,633	$760,104	$0	$11,562,669	$4,625,068
1-Jan-14	1-Jan-15	104.0%	$724,743	$1,087,114	$362,371	$724,743	$1,213,523	$1,634,885	$14,713,961	$1,213,523	$362,371	$1,550,612	$0	$23,587,845	$9,435,138
1-Jan-15	1-Jan-16	106.1%	$1,108,856	$1,663,284	$554,428	$1,108,856	$1,856,690	$2,501,373	$22,512,360	$1,856,690	$554,428	$2,372,437	$0	$36,089,402	$14,435,761
1-Jan-16	1-Jan-17	108.2%	$1,508,044	$2,262,067	$754,022	$1,508,044	$2,525,098	$3,401,868	$30,616,810	$2,525,098	$754,022	$3,226,514	$0	$49,081,587	$19,632,635
1-Jan-17	1-Jan-18	110.4%	$1,730,481	$2,691,859	$769,103	$1,730,481	$3,004,866	$4,048,223	$36,434,004	$3,004,866	$769,103	$3,805,270	$0	$57,988,256	$23,195,302
1-Jan-18	1-Jan-19	112.6%	$1,961,212	$3,137,939	$784,485	$1,961,212	$3,502,816	$4,719,071	$42,471,639	$3,502,816	$784,485	$4,405,885	$0	$67,231,559	$26,892,623
1-Jan-19	1-Jan-20	114.9%	$2,200,480	$3,600,785	$800,174	$2,200,480	$4,019,481	$5,415,134	$48,736,206	$4,019,481	$800,174	$5,029,003	$0	$76,821,398	$30,728,559
1-Jan-20	1-Jan-21	117.2%	$2,448,534	$4,080,890	$816,178	$2,448,534	$4,555,412	$6,137,152	$55,234,367	$4,555,412	$816,178	$5,675,284	$0	$86,767,938	$34,707,175
1-Jan-21	1-Jan-22	119.5%	$2,705,630	$4,578,758	$832,501	$2,705,630	$5,111,172	$6,885,884	$61,972,959	$5,111,172	$832,501	$6,345,404	$0	$97,081,612	$38,832,645
1-Jan-22	1-Jan-23	121.9%	$3,184,318	$5,307,197	$1,061,439	$3,396,606	$5,924,313	$8,300,621	$73,109,312	$6,161,285	$849,152	$7,494,256	$0	$114,788,499	$45,915,400
1-Jan-23	1-Jan-24	124.3%	$3,681,072	$6,062,942	$1,299,202	$4,114,139	$6,767,935	$9,769,192	$84,666,330	$7,251,359	$866,135	$8,686,524	$0	$133,164,829	$53,265,932
1-Jan-24	1-Jan-25	126.8%	$4,196,422	$6,846,794	$1,546,050	$4,859,015	$7,642,932	$11,293,186	$96,656,385	$8,382,571	$883,457	$9,923,485	$0	$152,230,297	$60,892,119
1-Jan-25	1-Jan-26	129.4%	$4,730,913	$7,659,574	$1,802,253	$5,632,040	$8,550,222	$12,874,232	$109,092,176	$9,556,131	$901,126	$11,206,450	$0	$172,005,117	$68,802,047
1-Jan-26	1-Jan-27	131.9%	$5,285,106	$8,502,127	$2,068,085	$6,434,042	$9,490,747	$14,514,002	$121,986,735	$10,773,280	$919,149	$12,536,764	$0	$192,510,038	$77,004,015
1-Jan-27	1-Jan-28	134.6%	$5,859,574	$9,140,936	$2,109,447	$7,031,489	$10,203,835	$15,509,248	$131,476,128	$11,773,656	$937,532	$13,539,705	$0	$207,581,551	$83,032,620
1-Jan-28	1-Jan-29	137.3%	$6,454,907	$9,801,896	$2,151,636	$7,650,260	$10,941,651	$16,538,499	$141,296,302	$12,809,738	$956,283	$14,577,749	$0	$223,178,920	$89,271,568
1-Jan-29	1-Jan-30	140.0%	$7,071,709	$10,485,638	$2,194,668	$8,290,969	$11,704,898	$17,602,715	$151,456,693	$13,882,554	$975,408	$15,651,899	$0	$239,317,151	$95,726,861
1-Jan-30	1-Jan-31	142.8%	$7,710,602	$11,192,809	$2,238,562	$8,954,247	$12,494,298	$18,702,885	$161,966,981	$14,993,158	$994,916	$16,763,183	$0	$256,011,640	$102,404,656

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,534,380	1.92	($138,046)	($265,088)	($795,000)	$3,474,292	42.661	$148,217	$142,288	($1,423)	$140,865	$140,865
1-Jan-14	1-Jan-15	$9,068,760	3.84	($138,046)	($530,177)	($1,590,000)	$6,948,583	42.661	$296,434	$284,576	($2,846)	$281,730	$281,730
1-Jan-15	1-Jan-16	$13,603,140	5.76	($138,046)	($795,265)	($2,385,000)	$10,422,875	42.661	$444,650	$426,864	($4,269)	$422,596	$422,596
1-Jan-16	1-Jan-17	$18,137,520	7.68	($138,046)	($1,060,354)	($3,180,000)	$13,897,166	42.661	$592,867	$569,152	($5,692)	$563,461	$563,461
1-Jan-17	1-Jan-18	$21,008,700	8.88	($138,046)	($1,225,409)	($3,675,000)	$16,108,291	42.661	$687,196	$659,708	($6,597)	$653,111	$653,111
1-Jan-18	1-Jan-19	$23,879,880	10.07	($138,046)	($1,390,464)	($4,170,000)	$18,319,416	42.661	$781,525	$750,264	($7,503)	$742,761	$742,761
1-Jan-19	1-Jan-20	$26,751,060	11.27	($138,046)	($1,555,519)	($4,665,000)	$20,530,541	42.661	$875,853	$840,819	($8,408)	$832,411	$832,411
1-Jan-20	1-Jan-21	$29,622,240	12.46	($138,046)	($1,720,574)	($5,160,000)	$22,741,666	42.661	$970,182	$931,375	($9,314)	$922,061	$922,061
1-Jan-21	1-Jan-22	$32,493,420	13.66	($138,046)	($1,885,629)	($5,655,000)	$24,952,791	42.661	$1,064,511	$1,021,931	($10,219)	$1,011,711	$1,011,711
1-Jan-22	1-Jan-23	$37,666,620	15.83	($138,046)	($2,185,729)	($6,555,000)	$28,925,891	42.661	$1,234,007	$1,184,647	($11,846)	$1,172,801	$1,172,801
1-Jan-23	1-Jan-24	$42,839,820	18.01	($138,046)	($2,485,829)	($7,455,000)	$32,898,991	42.661	$1,403,504	$1,347,364	($13,474)	$1,333,890	$1,333,890
1-Jan-24	1-Jan-25	$48,013,020	20.18	($138,046)	($2,785,929)	($8,355,000)	$36,872,091	42.661	$1,573,000	$1,510,080	($15,101)	$1,494,979	$1,494,979
1-Jan-25	1-Jan-26	$53,186,220	22.36	($138,046)	($3,086,029)	($9,255,000)	$40,845,191	42.661	$1,742,497	$1,672,797	($16,728)	$1,656,069	$1,656,069
1-Jan-26	1-Jan-27	$58,359,420	24.53	($138,046)	($3,386,129)	($10,155,000)	$44,818,291	42.661	$1,911,993	$1,835,513	($18,355)	$1,817,158	$1,817,158
1-Jan-27	1-Jan-28	$61,694,460	25.94	($138,046)	($3,581,194)	($10,740,000)	$47,373,266	42.661	$2,020,991	$1,940,151	($19,402)	$1,920,750	$1,920,750
1-Jan-28	1-Jan-29	$65,029,500	27.36	($138,046)	($3,776,259)	($11,325,000)	$49,928,241	42.661	$2,129,989	$2,044,789	($20,448)	$2,024,341	$2,024,341
1-Jan-29	1-Jan-30	$68,364,540	28.77	($138,046)	($3,971,324)	($11,910,000)	$52,483,216	42.661	$2,238,986	$2,149,427	($21,494)	$2,127,933	$2,127,933
1-Jan-30	1-Jan-31	$71,699,580	30.18	($138,046)	($4,166,389)	($12,495,000)	$55,038,191	42.661	$2,347,984	$2,254,065	($22,541)	$2,231,524	$2,231,524
Total									$22,464,386	$21,565,811	($215,658)	$21,350,153	$21,350,153

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,625,068	1.92	($140,807)	($270,390)	($810,900)	$3,543,777	42.661	$151,181	$145,134	($1,451)	$143,683	$143,683
1-Jan-14	1-Jan-15	$9,435,138	3.84	($143,623)	($551,596)	($1,654,236)	$7,229,306	42.661	$308,409	$296,073	($2,961)	$293,112	$293,112
1-Jan-15	1-Jan-16	$14,435,761	5.76	($146,496)	($843,942)	($2,530,981)	$11,060,838	42.661	$471,866	$452,992	($4,530)	$448,462	$448,462
1-Jan-16	1-Jan-17	$19,632,635	7.68	($149,425)	($1,147,761)	($3,442,134)	$15,042,740	42.661	$641,738	$616,069	($6,161)	$609,908	$609,908
1-Jan-17	1-Jan-18	$23,195,302	8.88	($152,414)	($1,352,950)	($4,057,497)	$17,784,855	42.661	$758,720	$728,371	($7,284)	$721,087	$721,087
1-Jan-18	1-Jan-19	$26,892,623	10.07	($155,462)	($1,565,888)	($4,696,097)	$20,630,638	42.661	$880,124	$844,919	($8,449)	$836,470	$836,470
1-Jan-19	1-Jan-20	$30,728,559	11.27	($158,572)	($1,786,802)	($5,358,619)	$23,583,139	42.661	$1,006,080	$965,837	($9,658)	$956,179	$956,179
1-Jan-20	1-Jan-21	$34,707,175	12.46	($161,743)	($2,015,926)	($6,045,762)	$26,645,487	42.661	$1,136,723	$1,091,254	($10,913)	$1,080,342	$1,080,342
1-Jan-21	1-Jan-22	$38,832,645	13.66	($164,978)	($2,253,501)	($6,758,248)	$29,820,895	42.661	$1,272,189	$1,221,302	($12,213)	$1,209,089	$1,209,089
1-Jan-22	1-Jan-23	$45,915,400	15.83	($168,277)	($2,664,391)	($7,990,508)	$35,260,500	42.661	$1,504,248	$1,444,078	($14,441)	$1,429,637	$1,429,637
1-Jan-23	1-Jan-24	$53,265,932	18.01	($171,643)	($3,090,816)	($9,269,355)	$40,905,760	42.661	$1,745,081	$1,675,277	($16,753)	$1,658,525	$1,658,525
1-Jan-24	1-Jan-25	$60,892,119	20.18	($175,076)	($3,533,232)	($10,596,160)	$46,762,727	42.661	$1,994,945	$1,915,147	($19,151)	$1,895,995	$1,895,995
1-Jan-25	1-Jan-26	$68,802,047	22.36	($178,577)	($3,992,108)	($11,972,329)	$52,837,610	42.661	$2,254,105	$2,163,941	($21,639)	$2,142,302	$2,142,302
1-Jan-26	1-Jan-27	$77,004,015	24.53	($182,149)	($4,467,926)	($13,399,307)	$59,136,783	42.661	$2,522,834	$2,421,921	($24,219)	$2,397,702	$2,397,702
1-Jan-27	1-Jan-28	$83,032,620	25.94	($185,792)	($4,819,816)	($14,454,626)	$63,758,179	42.661	$2,719,988	$2,611,188	($26,112)	$2,585,076	$2,585,076
1-Jan-28	1-Jan-29	$89,271,568	27.36	($189,508)	($5,183,995)	($15,546,798)	$68,540,775	42.661	$2,924,018	$2,807,057	($28,071)	$2,778,987	$2,778,987
1-Jan-29	1-Jan-30	$95,726,861	28.77	($193,298)	($5,560,813)	($16,676,875)	$73,489,172	42.661	$3,135,122	$3,009,717	($30,097)	$2,979,620	$2,979,620
1-Jan-30	1-Jan-31	$102,404,656	30.18	($197,164)	($5,950,630)	($17,845,937)	$78,608,089	42.661	$3,353,500	$3,219,360	($32,194)	$3,187,166	$3,187,166
Total									$28,780,871	$27,629,636	($276,296)	$27,353,340	$27,353,340

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Single Family

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	2	2	3	3	0	0	2	2	2	2	2	2
31-Dec-13	2	4	3	6	0	0	2	4	2	4	2	4
31-Dec-14	2	6	3	9	0	0	2	6	2	6	2	6
31-Dec-15	2	8	3	12	0	0	2	8	2	8	2	8
31-Dec-16	1	9	2	14	0	0	1	9	1	9	1	9
31-Dec-17	1	10	2	16	0	0	1	10	1	10	1	10
31-Dec-18	1	11	2	18	0	0	1	11	1	11	1	11
31-Dec-19	1	12	2	20	0	0	1	12	1	12	1	12
31-Dec-20	1	13	2	22	0	0	1	13	1	13	1	13
31-Dec-21	2	15	3	25	0	0	2	15	2	15	2	15
31-Dec-22	2	17	3	28	0	0	2	17	2	17	2	17
31-Dec-23	2	19	3	31	0	0	2	19	2	19	2	19
31-Dec-24	2	21	3	34	0	0	2	21	2	21	2	21
31-Dec-25	2	23	3	37	0	0	2	23	2	23	2	23
31-Dec-26	1	24	2	39	0	0	1	24	1	24	2	25
31-Dec-27	1	25	2	41	0	0	1	25	1	25	2	27
31-Dec-28	1	26	2	43	0	0	1	26	1	26	2	29
31-Dec-29	1	27	2	45	0	0	1	27	1	27	2	31
Total	27		45		0		27		27		31	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Single Family (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	18	18	2	2	0	0	10	10	0	0	41	41
31-Dec-13	18	36	2	4	0	0	10	20	0	0	41	82
31-Dec-14	18	54	2	6	0	0	10	30	0	0	41	123
31-Dec-15	18	72	2	8	0	0	10	40	0	0	41	164
31-Dec-16	12	84	2	10	0	0	7	47	0	0	27	191
31-Dec-17	12	96	2	12	0	0	7	54	0	0	27	218
31-Dec-18	12	108	2	14	0	0	7	61	0	0	27	245
31-Dec-19	12	120	2	16	0	0	7	68	0	0	27	272
31-Dec-20	12	132	2	18	0	0	7	75	0	0	27	299
31-Dec-21	21	153	3	21	0	0	11	86	0	0	46	345
31-Dec-22	21	174	3	24	0	0	11	97	0	0	46	391
31-Dec-23	21	195	3	27	0	0	11	108	0	0	46	437
31-Dec-24	21	216	3	30	0	0	11	119	0	0	46	483
31-Dec-25	21	237	3	33	0	0	11	130	0	0	46	529
31-Dec-26	14	251	2	35	0	0	7	137	0	0	30	559
31-Dec-27	14	265	2	37	0	0	7	144	0	0	30	589
31-Dec-28	14	279	2	39	0	0	7	151	0	0	30	619
31-Dec-29	14	293	2	41	0	0	7	158	0	0	30	649
Total	293		41		0		158		0		649	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 1 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$123,500	90.0%	$111,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$123,500	90.0%	$111,150	$222,300	$226,746
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$123,500	90.0%	$111,150	$444,600	$462,562
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$123,500	90.0%	$111,150	$666,900	$707,720
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$123,500	90.0%	$111,150	$889,200	$962,499
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$123,500	90.0%	$111,150	$1,000,350	$1,104,467
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$123,500	90.0%	$111,150	$1,111,500	$1,251,730
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$123,500	90.0%	$111,150	$1,222,650	$1,404,441
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$123,500	90.0%	$111,150	$1,333,800	$1,562,759
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$123,500	90.0%	$111,150	$1,444,950	$1,726,849
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$123,500	90.0%	$111,150	$1,667,250	$2,032,368
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	$123,500	90.0%	$111,150	$1,889,550	$2,349,418
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	$123,500	90.0%	$111,150	$2,111,850	$2,678,336
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	$123,500	90.0%	$111,150	$2,334,150	$3,019,472
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	$123,500	90.0%	$111,150	$2,556,450	$3,373,181
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	24	$123,500	90.0%	$111,150	$2,667,600	$3,590,238
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	25	$123,500	90.0%	$111,150	$2,778,750	$3,814,628
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	26	$123,500	90.0%	$111,150	$2,889,900	$4,046,558
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	27	$123,500	90.0%	$111,150	$3,001,050	$4,286,238

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 2 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$127,300	90.0%	$114,570	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$127,300	90.0%	$114,570	$343,710	$350,584
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$127,300	90.0%	$114,570	$687,420	$715,192
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$127,300	90.0%	$114,570	$1,031,130	$1,094,243
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	$127,300	90.0%	$114,570	$1,374,840	$1,488,171
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14	$127,300	90.0%	$114,570	$1,603,980	$1,770,924
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16	$127,300	90.0%	$114,570	$1,833,120	$2,064,391
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	18	$127,300	90.0%	$114,570	$2,062,260	$2,368,889
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	20	$127,300	90.0%	$114,570	$2,291,400	$2,684,740
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	22	$127,300	90.0%	$114,570	$2,520,540	$3,012,279
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	25	$127,300	90.0%	$114,570	$2,864,250	$3,491,505
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	28	$127,300	90.0%	$114,570	$3,207,960	$3,988,695
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	31	$127,300	90.0%	$114,570	$3,551,670	$4,504,376
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	34	$127,300	90.0%	$114,570	$3,895,380	$5,039,089
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	37	$127,300	90.0%	$114,570	$4,239,090	$5,593,389
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	39	$127,300	90.0%	$114,570	$4,468,230	$6,013,649
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	41	$127,300	90.0%	$114,570	$4,697,370	$6,448,482
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	43	$127,300	90.0%	$114,570	$4,926,510	$6,898,303
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	45	$127,300	90.0%	$114,570	$5,155,650	$7,363,538

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market Value
Submarket 3 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$209,000	90.0%	$188,100	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$209,000	90.0%	$188,100	$0	$0

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market Value
Submarket 4 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$203,300	90.0%	$182,970	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$203,300	90.0%	$182,970	$365,940	$373,259
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$203,300	90.0%	$182,970	$731,880	$761,448
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$203,300	90.0%	$182,970	$1,097,820	$1,165,015
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$203,300	90.0%	$182,970	$1,463,760	$1,584,421
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$203,300	90.0%	$182,970	$1,646,730	$1,818,123
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$203,300	90.0%	$182,970	$1,829,700	$2,060,539
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$203,300	90.0%	$182,970	$2,012,670	$2,311,925
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$203,300	90.0%	$182,970	$2,195,640	$2,572,542
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$203,300	90.0%	$182,970	$2,378,610	$2,842,659
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$203,300	90.0%	$182,970	$2,744,550	$3,345,591
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	$203,300	90.0%	$182,970	$3,110,490	$3,867,503
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	$203,300	90.0%	$182,970	$3,476,430	$4,408,954
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	$203,300	90.0%	$182,970	$3,842,370	$4,970,515
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	$203,300	90.0%	$182,970	$4,208,310	$5,552,776
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	24	$203,300	90.0%	$182,970	$4,391,280	$5,910,085
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	25	$203,300	90.0%	$182,970	$4,574,250	$6,279,465
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	26	$203,300	90.0%	$182,970	$4,757,220	$6,661,256
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	27	$203,300	90.0%	$182,970	$4,940,190	$7,055,808

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$243,200	90.0%	$218,880	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$243,200	90.0%	$218,880	$437,760	$446,515
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$243,200	90.0%	$218,880	$875,520	$910,891
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$243,200	90.0%	$218,880	$1,313,280	$1,393,663
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$243,200	90.0%	$218,880	$1,751,040	$1,895,382
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$243,200	90.0%	$218,880	$1,969,920	$2,174,951
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$243,200	90.0%	$218,880	$2,188,800	$2,464,944
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$243,200	90.0%	$218,880	$2,407,680	$2,765,668
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$243,200	90.0%	$218,880	$2,626,560	$3,077,434
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$243,200	90.0%	$218,880	$2,845,440	$3,400,564
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$243,200	90.0%	$218,880	$3,283,200	$4,002,202
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	$243,200	90.0%	$218,880	$3,720,960	$4,626,546
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	$243,200	90.0%	$218,880	$4,158,720	$5,274,263
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	$243,200	90.0%	$218,880	$4,596,480	$5,946,037
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	$243,200	90.0%	$218,880	$5,034,240	$6,642,573
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	24	$243,200	90.0%	$218,880	$5,253,120	$7,070,008
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	25	$243,200	90.0%	$218,880	$5,472,000	$7,511,883
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	26	$243,200	90.0%	$218,880	$5,690,880	$7,968,606
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	27	$243,200	90.0%	$218,880	$5,909,760	$8,440,593

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Market Value
Submarket 6 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$330,600	90.0%	$297,540	$595,080	$606,982
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$330,600	90.0%	$297,540	$1,190,160	$1,238,242
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$330,600	90.0%	$297,540	$1,785,240	$1,894,511
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$330,600	90.0%	$297,540	$2,380,320	$2,576,535
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$330,600	90.0%	$297,540	$2,677,860	$2,956,574
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$330,600	90.0%	$297,540	$2,975,400	$3,350,784
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$330,600	90.0%	$297,540	$3,272,940	$3,759,579
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$330,600	90.0%	$297,540	$3,570,480	$4,183,386
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$330,600	90.0%	$297,540	$3,868,020	$4,622,642
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$330,600	90.0%	$297,540	$4,463,100	$5,440,494
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	$330,600	90.0%	$297,540	$5,058,180	$6,289,211
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	$330,600	90.0%	$297,540	$5,653,260	$7,169,701
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	$330,600	90.0%	$297,540	$6,248,340	$8,082,894
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	$330,600	90.0%	$297,540	$6,843,420	$9,029,747
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	25	$330,600	90.0%	$297,540	$7,438,500	$10,011,242
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	27	$330,600	90.0%	$297,540	$8,033,580	$11,028,384
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	29	$330,600	90.0%	$297,540	$8,628,660	$12,082,207
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	31	$330,600	90.0%	$297,540	$9,223,740	$13,173,772

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-8: Market Value
Submarket 7 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$330,600	90.0%	$297,540	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	18	$330,600	90.0%	$297,540	$5,355,720	$5,462,834
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	36	$330,600	90.0%	$297,540	$10,711,440	$11,144,182
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	54	$330,600	90.0%	$297,540	$16,067,160	$17,050,599
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	72	$330,600	90.0%	$297,540	$21,422,880	$23,188,814
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	84	$330,600	90.0%	$297,540	$24,993,360	$27,594,689
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	96	$330,600	90.0%	$297,540	$28,563,840	$32,167,523
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	108	$330,600	90.0%	$297,540	$32,134,320	$36,912,233
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	120	$330,600	90.0%	$297,540	$35,704,800	$41,833,864
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	132	$330,600	90.0%	$297,540	$39,275,280	$46,937,595
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	153	$330,600	90.0%	$297,540	$45,523,620	$55,493,039
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	174	$330,600	90.0%	$297,540	$51,771,960	$64,371,925
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	195	$330,600	90.0%	$297,540	$58,020,300	$73,583,769
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	216	$330,600	90.0%	$297,540	$64,268,640	$83,138,339
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	237	$330,600	90.0%	$297,540	$70,516,980	$93,045,658
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	251	$330,600	90.0%	$297,540	$74,682,540	$100,512,866
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	265	$330,600	90.0%	$297,540	$78,848,100	$108,241,545
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	279	$330,600	90.0%	$297,540	$83,013,660	$116,239,165
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	293	$330,600	90.0%	$297,540	$87,179,220	$124,513,394

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-9: Market Value
Submarket 8 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$226,100	90.0%	$203,490	$406,980	$415,120
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$226,100	90.0%	$203,490	$813,960	$846,844
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$226,100	90.0%	$203,490	$1,220,940	$1,295,671
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$226,100	90.0%	$203,490	$1,627,920	$1,762,113
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10	$226,100	90.0%	$203,490	$2,034,900	$2,246,694
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	12	$226,100	90.0%	$203,490	$2,441,880	$2,749,953
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	14	$226,100	90.0%	$203,490	$2,848,860	$3,272,445
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	16	$226,100	90.0%	$203,490	$3,255,840	$3,814,735
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	18	$226,100	90.0%	$203,490	$3,662,820	$4,377,409
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	21	$226,100	90.0%	$203,490	$4,273,290	$5,209,117
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	24	$226,100	90.0%	$203,490	$4,883,760	$6,072,342
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	27	$226,100	90.0%	$203,490	$5,494,230	$6,968,012
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	30	$226,100	90.0%	$203,490	$6,104,700	$7,897,080
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	33	$226,100	90.0%	$203,490	$6,715,170	$8,860,524
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	35	$226,100	90.0%	$203,490	$7,122,150	$9,585,476
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	37	$226,100	90.0%	$203,490	$7,529,130	$10,335,882
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	39	$226,100	90.0%	$203,490	$7,936,110	$11,112,470
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	41	$226,100	90.0%	$203,490	$8,343,090	$11,915,987

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-10: Market Value
Submarket 9 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$115,900	90.0%	$104,310	$0	$0

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-11: Market Value
Submarket 10 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10	$115,900	90.0%	$104,310	$1,043,100	$1,063,962
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	20	$115,900	90.0%	$104,310	$2,086,200	$2,170,482
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	30	$115,900	90.0%	$104,310	$3,129,300	$3,320,838
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	40	$115,900	90.0%	$104,310	$4,172,400	$4,516,340
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	47	$115,900	90.0%	$104,310	$4,902,570	$5,412,833
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	54	$115,900	90.0%	$104,310	$5,632,740	$6,343,380
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	61	$115,900	90.0%	$104,310	$6,362,910	$7,308,984
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	68	$115,900	90.0%	$104,310	$7,093,080	$8,310,674
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	75	$115,900	90.0%	$104,310	$7,823,250	$9,349,508
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	86	$115,900	90.0%	$104,310	$8,970,660	$10,935,184
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	97	$115,900	90.0%	$104,310	$10,118,070	$12,580,548
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	108	$115,900	90.0%	$104,310	$11,265,480	$14,287,353
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	119	$115,900	90.0%	$104,310	$12,412,890	$16,057,397
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	130	$115,900	90.0%	$104,310	$13,560,300	$17,892,528
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	137	$115,900	90.0%	$104,310	$14,290,470	$19,233,091
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	144	$115,900	90.0%	$104,310	$15,020,640	$20,620,120
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	151	$115,900	90.0%	$104,310	$15,750,810	$22,054,937
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	158	$115,900	90.0%	$104,310	$16,480,980	$23,538,898

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-12: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$260,300	90.0%	$234,270	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$260,300	90.0%	$234,270	$0	$0

[1]Source: RCLCO.
[2]Assumes property is appraised at 90% of fair market value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-13: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

		Townhome											Total Single Family	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$222,300	$343,710	$0	$365,940	$437,760	$595,080	$5,355,720	$406,980	$0	$1,043,100	$0	$8,770,590	$3,508,236
1-Jan-14	1-Jan-15	$444,600	$687,420	$0	$731,880	$875,520	$1,190,160	$10,711,440	$813,960	$0	$2,086,200	$0	$17,541,180	$7,016,472
1-Jan-15	1-Jan-16	$666,900	$1,031,130	$0	$1,097,820	$1,313,280	$1,785,240	$16,067,160	$1,220,940	$0	$3,129,300	$0	$26,311,770	$10,524,708
1-Jan-16	1-Jan-17	$889,200	$1,374,840	$0	$1,463,760	$1,751,040	$2,380,320	$21,422,880	$1,627,920	$0	$4,172,400	$0	$35,082,360	$14,032,944
1-Jan-17	1-Jan-18	$1,000,350	$1,603,980	$0	$1,646,730	$1,969,920	$2,677,860	$24,993,360	$2,034,900	$0	$4,902,570	$0	$40,829,670	$16,331,868
1-Jan-18	1-Jan-19	$1,111,500	$1,833,120	$0	$1,829,700	$2,188,800	$2,975,400	$28,563,840	$2,441,880	$0	$5,632,740	$0	$46,576,980	$18,630,792
1-Jan-19	1-Jan-20	$1,222,650	$2,062,260	$0	$2,012,670	$2,407,680	$3,272,940	$32,134,320	$2,848,860	$0	$6,362,910	$0	$52,324,290	$20,929,716
1-Jan-20	1-Jan-21	$1,333,800	$2,291,400	$0	$2,195,640	$2,626,560	$3,570,480	$35,704,800	$3,255,840	$0	$7,093,080	$0	$58,071,600	$23,228,640
1-Jan-21	1-Jan-22	$1,444,950	$2,520,540	$0	$2,378,610	$2,845,440	$3,868,020	$39,275,280	$3,662,820	$0	$7,823,250	$0	$63,818,910	$25,527,564
1-Jan-22	1-Jan-23	$1,667,250	$2,864,250	$0	$2,744,550	$3,283,200	$4,463,100	$45,523,620	$4,273,290	$0	$8,970,660	$0	$73,789,920	$29,515,968
1-Jan-23	1-Jan-24	$1,889,550	$3,207,960	$0	$3,110,490	$3,720,960	$5,058,180	$51,771,960	$4,883,760	$0	$10,118,070	$0	$83,760,930	$33,504,372
1-Jan-24	1-Jan-25	$2,111,850	$3,551,670	$0	$3,476,430	$4,158,720	$5,653,260	$58,020,300	$5,494,230	$0	$11,265,480	$0	$93,731,940	$37,492,776
1-Jan-25	1-Jan-26	$2,334,150	$3,895,380	$0	$3,842,370	$4,596,480	$6,248,340	$64,268,640	$6,104,700	$0	$12,412,890	$0	$103,702,950	$41,481,180
1-Jan-26	1-Jan-27	$2,556,450	$4,239,090	$0	$4,208,310	$5,034,240	$6,843,420	$70,516,980	$6,715,170	$0	$13,560,300	$0	$113,673,960	$45,469,584
1-Jan-27	1-Jan-28	$2,667,600	$4,468,230	$0	$4,391,280	$5,253,120	$7,438,500	$74,682,540	$7,122,150	$0	$14,290,470	$0	$120,313,890	$48,125,556
1-Jan-28	1-Jan-29	$2,778,750	$4,697,370	$0	$4,574,250	$5,472,000	$8,033,580	$78,848,100	$7,529,130	$0	$15,020,640	$0	$126,953,820	$50,781,528
1-Jan-29	1-Jan-30	$2,889,900	$4,926,510	$0	$4,757,220	$5,690,880	$8,628,660	$83,013,660	$7,936,110	$0	$15,750,810	$0	$133,593,750	$53,437,500
1-Jan-30	1-Jan-31	$3,001,050	$5,155,650	$0	$4,940,190	$5,909,760	$9,223,740	$87,179,220	$8,343,090	$0	$16,480,980	$0	$140,233,680	$56,093,472

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-14: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

			Single Family											Single Family	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$226,746	$350,584	$0	$373,259	$446,515	$606,982	$5,462,834	$415,120	$0	$1,063,962	$0	$8,946,002	$3,578,401
1-Jan-14	1-Jan-15	104.0%	$462,562	$715,192	$0	$761,448	$910,891	$1,238,242	$11,144,182	$846,844	$0	$2,170,482	$0	$18,249,844	$7,299,937
1-Jan-15	1-Jan-16	106.1%	$707,720	$1,094,243	$0	$1,165,015	$1,393,663	$1,894,511	$17,050,599	$1,295,671	$0	$3,320,838	$0	$27,922,261	$11,168,904
1-Jan-16	1-Jan-17	108.2%	$962,499	$1,488,171	$0	$1,584,421	$1,895,382	$2,576,535	$23,188,814	$1,762,113	$0	$4,516,340	$0	$37,974,275	$15,189,710
1-Jan-17	1-Jan-18	110.4%	$1,104,467	$1,770,924	$0	$1,818,123	$2,174,951	$2,956,574	$27,594,689	$2,246,694	$0	$5,412,833	$0	$45,079,255	$18,031,702
1-Jan-18	1-Jan-19	112.6%	$1,251,730	$2,064,391	$0	$2,060,539	$2,464,944	$3,350,784	$32,167,523	$2,749,953	$0	$6,343,380	$0	$52,453,244	$20,981,298
1-Jan-19	1-Jan-20	114.9%	$1,404,441	$2,368,889	$0	$2,311,925	$2,765,668	$3,759,579	$36,912,233	$3,272,445	$0	$7,308,984	$0	$60,104,162	$24,041,665
1-Jan-20	1-Jan-21	117.2%	$1,562,759	$2,684,740	$0	$2,572,542	$3,077,434	$4,183,386	$41,833,864	$3,814,735	$0	$8,310,674	$0	$68,040,135	$27,216,054
1-Jan-21	1-Jan-22	119.5%	$1,726,849	$3,012,279	$0	$2,842,659	$3,400,564	$4,622,642	$46,937,595	$4,377,409	$0	$9,349,508	$0	$76,269,505	$30,507,802
1-Jan-22	1-Jan-23	121.9%	$2,032,368	$3,491,505	$0	$3,345,591	$4,002,202	$5,440,494	$55,493,039	$5,209,117	$0	$10,935,184	$0	$89,949,501	$35,979,800
1-Jan-23	1-Jan-24	124.3%	$2,349,418	$3,988,695	$0	$3,867,503	$4,626,546	$6,289,211	$64,371,925	$6,072,342	$0	$12,580,548	$0	$104,146,188	$41,658,475
1-Jan-24	1-Jan-25	126.8%	$2,678,336	$4,504,376	$0	$4,408,954	$5,274,263	$7,169,701	$73,583,769	$6,968,012	$0	$14,287,353	$0	$118,874,764	$47,549,906
1-Jan-25	1-Jan-26	129.4%	$3,019,472	$5,039,089	$0	$4,970,515	$5,946,037	$8,082,894	$83,138,339	$7,897,080	$0	$16,057,397	$0	$134,150,824	$53,660,329
1-Jan-26	1-Jan-27	131.9%	$3,373,181	$5,593,389	$0	$5,552,776	$6,642,573	$9,029,747	$93,045,658	$8,860,524	$0	$17,892,528	$0	$149,990,376	$59,996,150
1-Jan-27	1-Jan-28	134.6%	$3,590,238	$6,013,649	$0	$5,910,085	$7,070,008	$10,011,242	$100,512,866	$9,585,476	$0	$19,233,091	$0	$161,926,655	$64,770,662
1-Jan-28	1-Jan-29	137.3%	$3,814,628	$6,448,482	$0	$6,279,465	$7,511,883	$11,028,384	$108,241,545	$10,335,882	$0	$20,620,120	$0	$174,280,389	$69,712,156
1-Jan-29	1-Jan-30	140.0%	$4,046,558	$6,898,303	$0	$6,661,256	$7,968,606	$12,082,207	$116,239,165	$11,112,470	$0	$22,054,937	$0	$187,063,502	$74,825,401
1-Jan-30	1-Jan-31	142.8%	$4,286,238	$7,363,538	$0	$7,055,808	$8,440,593	$13,173,772	$124,513,394	$11,915,987	$0	$23,538,898	$0	$200,288,227	$80,115,291

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-15: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,508,236	7.07	($138,046)	($975,843)	($1,230,000)	$1,302,393	42.661	$55,561	$53,339	($533)	$52,806	$52,806
1-Jan-14	1-Jan-15	$7,016,472	14.14	($138,046)	($1,951,685)	($2,460,000)	$2,604,787	42.661	$111,123	$106,678	($1,067)	$105,611	$105,611
1-Jan-15	1-Jan-16	$10,524,708	21.21	($138,046)	($2,927,528)	($3,690,000)	$3,907,180	42.661	$166,684	$160,017	($1,600)	$158,417	$158,417
1-Jan-16	1-Jan-17	$14,032,944	28.28	($138,046)	($3,903,371)	($4,920,000)	$5,209,573	42.661	$222,246	$213,356	($2,134)	$211,222	$211,222
1-Jan-17	1-Jan-18	$16,331,868	32.93	($138,046)	($4,545,999)	($5,730,000)	$6,055,869	42.661	$258,349	$248,015	($2,480)	$245,535	$245,535
1-Jan-18	1-Jan-19	$18,630,792	37.59	($138,046)	($5,188,627)	($6,540,000)	$6,902,165	42.661	$294,453	$282,675	($2,827)	$279,848	$279,848
1-Jan-19	1-Jan-20	$20,929,716	42.24	($138,046)	($5,831,255)	($7,350,000)	$7,748,461	42.661	$330,557	$317,335	($3,173)	$314,161	$314,161
1-Jan-20	1-Jan-21	$23,228,640	46.90	($138,046)	($6,473,883)	($8,160,000)	$8,594,757	42.661	$366,661	$351,994	($3,520)	$348,475	$348,475
1-Jan-21	1-Jan-22	$25,527,564	51.55	($138,046)	($7,116,511)	($8,970,000)	$9,441,053	42.661	$402,765	$386,654	($3,867)	$382,788	$382,788
1-Jan-22	1-Jan-23	$29,515,968	59.48	($138,046)	($8,211,359)	($10,350,000)	$10,954,609	42.661	$467,335	$448,641	($4,486)	$444,155	$444,155
1-Jan-23	1-Jan-24	$33,504,372	67.41	($138,046)	($9,306,207)	($11,730,000)	$12,468,165	42.661	$531,904	$510,628	($5,106)	$505,522	$505,522
1-Jan-24	1-Jan-25	$37,492,776	75.34	($138,046)	($10,401,055)	($13,110,000)	$13,981,721	42.661	$596,474	$572,615	($5,726)	$566,889	$566,889
1-Jan-25	1-Jan-26	$41,481,180	83.28	($138,046)	($11,495,902)	($14,490,000)	$15,495,278	42.661	$661,044	$634,602	($6,346)	$628,256	$628,256
1-Jan-26	1-Jan-27	$45,469,584	91.21	($138,046)	($12,590,750)	($15,870,000)	$17,008,834	42.661	$725,614	$696,589	($6,966)	$689,623	$689,623
1-Jan-27	1-Jan-28	$48,125,556	96.38	($138,046)	($13,304,782)	($16,770,000)	$18,050,774	42.661	$770,064	$739,262	($7,393)	$731,869	$731,869
1-Jan-28	1-Jan-29	$50,781,528	101.55	($138,046)	($14,018,813)	($17,670,000)	$19,092,715	42.661	$814,514	$781,934	($7,819)	$774,114	$774,114
1-Jan-29	1-Jan-30	$53,437,500	106.72	($138,046)	($14,732,844)	($18,570,000)	$20,134,656	42.661	$858,965	$824,606	($8,246)	$816,360	$816,360
1-Jan-30	1-Jan-31	$56,093,472	111.90	($138,046)	($15,446,875)	($19,470,000)	$21,176,597	42.661	$903,415	$867,278	($8,673)	$858,605	$858,605
Total									$8,537,728	$8,196,219	($81,962)	$8,114,257	$8,114,257

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule I-16: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,578,401	7.07	($140,807)	($995,360)	($1,254,600)	$1,328,441	42.661	$56,673	$54,406	($544)	$53,862	$53,862
1-Jan-14	1-Jan-15	$7,299,937	14.14	($143,623)	($2,030,533)	($2,559,384)	$2,710,020	42.661	$115,612	$110,988	($1,110)	$109,878	$109,878
1-Jan-15	1-Jan-16	$11,168,904	21.21	($146,496)	($3,106,716)	($3,915,858)	$4,146,331	42.661	$176,887	$169,811	($1,698)	$168,113	$168,113
1-Jan-16	1-Jan-17	$15,189,710	28.28	($149,425)	($4,225,134)	($5,325,566)	$5,639,010	42.661	$240,566	$230,943	($2,309)	$228,634	$228,634
1-Jan-17	1-Jan-18	$18,031,702	32.93	($152,414)	($5,019,150)	($6,326,383)	$6,686,169	42.661	$285,239	$273,829	($2,738)	$271,091	$271,091
1-Jan-18	1-Jan-19	$20,981,298	37.59	($155,462)	($5,843,236)	($7,365,102)	$7,772,959	42.661	$331,602	$318,338	($3,183)	$315,155	$315,155
1-Jan-19	1-Jan-20	$24,041,665	42.24	($158,572)	($6,698,279)	($8,442,840)	$8,900,546	42.661	$379,706	$364,518	($3,645)	$360,873	$360,873
1-Jan-20	1-Jan-21	$27,216,054	46.90	($161,743)	($7,585,186)	($9,560,741)	$10,070,128	42.661	$429,602	$412,418	($4,124)	$408,293	$408,293
1-Jan-21	1-Jan-22	$30,507,802	51.55	($164,978)	($8,504,889)	($10,719,980)	$11,282,932	42.661	$481,341	$462,088	($4,621)	$457,467	$457,467
1-Jan-22	1-Jan-23	$35,979,800	59.48	($168,277)	($10,009,601)	($12,616,592)	$13,353,607	42.661	$569,678	$546,891	($5,469)	$541,422	$541,422
1-Jan-23	1-Jan-24	$41,658,475	67.41	($171,643)	($11,571,098)	($14,584,781)	$15,502,596	42.661	$661,356	$634,902	($6,349)	$628,553	$628,553
1-Jan-24	1-Jan-25	$47,549,906	75.34	($175,076)	($13,191,052)	($16,626,650)	$17,732,203	42.661	$756,474	$726,215	($7,262)	$718,952	$718,952
1-Jan-25	1-Jan-26	$53,660,329	83.28	($178,577)	($14,871,176)	($18,744,360)	$20,044,794	42.661	$855,131	$820,926	($8,209)	$812,716	$812,716
1-Jan-26	1-Jan-27	$59,996,150	91.21	($182,149)	($16,613,228)	($20,940,128)	$22,442,795	42.661	$957,432	$919,135	($9,191)	$909,943	$909,943
1-Jan-27	1-Jan-28	$64,770,662	96.38	($185,792)	($17,906,484)	($22,570,212)	$24,293,966	42.661	$1,036,405	$994,949	($9,949)	$984,999	$984,999
1-Jan-28	1-Jan-29	$69,712,156	101.55	($189,508)	($19,244,826)	($24,257,123)	$26,210,207	42.661	$1,118,154	$1,073,427	($10,734)	$1,062,693	$1,062,693
1-Jan-29	1-Jan-30	$74,825,401	106.72	($193,298)	($20,629,538)	($26,002,483)	$28,193,379	42.661	$1,202,758	$1,154,647	($11,546)	$1,143,101	$1,143,101
1-Jan-30	1-Jan-31	$80,115,291	111.90	($197,164)	($22,061,941)	($27,807,954)	$30,245,395	42.661	$1,290,299	$1,238,687	($12,387)	$1,226,300	$1,226,300
Total									$10,944,913	$10,507,117	($105,071)	$10,402,046	$10,402,046

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Retail

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	9,086	9,086	3,556	3,556	2,274	2,274	9,549	9,549	10,511	10,511	12,938	12,938
31-Dec-13	9,086	18,172	3,556	7,112	2,274	4,549	9,549	19,098	10,511	21,021	12,938	25,876
31-Dec-14	9,086	27,258	3,556	10,668	2,274	6,823	9,549	28,647	10,511	31,532	12,938	38,814
31-Dec-15	9,086	36,344	3,556	14,224	2,274	9,097	9,549	38,196	10,511	42,042	12,938	51,752
31-Dec-16	6,194	42,538	2,419	16,643	1,553	10,650	6,509	44,705	7,165	49,207	8,817	60,569
31-Dec-17	6,194	48,731	2,419	19,062	1,553	12,204	6,509	51,214	7,165	56,372	8,817	69,385
31-Dec-18	6,194	54,925	2,419	21,482	1,553	13,757	6,509	57,722	7,165	63,537	8,817	78,202
31-Dec-19	6,194	61,118	2,419	23,901	1,553	15,311	6,509	64,231	7,165	70,702	8,817	87,018
31-Dec-20	6,194	67,312	2,419	26,320	1,553	16,864	6,509	70,740	7,165	77,867	8,817	95,835
31-Dec-21	10,618	77,930	4,021	30,341	2,628	19,492	11,217	81,957	12,383	90,250	15,301	111,136
31-Dec-22	10,618	88,547	4,021	34,362	2,628	22,120	11,217	93,175	12,383	102,633	15,301	126,436
31-Dec-23	10,618	99,165	4,021	38,382	2,628	24,748	11,217	104,392	12,383	115,017	15,301	141,737
31-Dec-24	10,618	109,782	4,021	42,403	2,628	27,376	11,217	115,610	12,383	127,400	15,301	157,037
31-Dec-25	10,618	120,400	4,021	46,424	2,628	30,004	11,217	126,827	12,383	139,783	15,301	172,338
31-Dec-26	6,832	127,232	2,590	49,014	1,689	31,693	7,217	134,044	7,975	147,758	9,850	182,188
31-Dec-27	6,832	134,064	2,590	51,604	1,689	33,382	7,217	141,261	7,975	155,734	9,850	192,038
31-Dec-28	6,832	140,896	2,590	54,194	1,689	35,071	7,217	148,477	7,975	163,709	9,850	201,887
31-Dec-29	6,832	147,728	2,590	56,784	1,689	36,760	7,217	155,694	7,975	171,684	9,850	211,737
Total	147,728		56,784		36,760		155,694		171,684		211,737	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Retail (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	11,518	11,518	14,630	14,630	1,705	1,705	3,304	3,304	371	371	79,441	79,441
31-Dec-13	11,518	23,036	14,630	29,260	1,705	3,410	3,304	6,608	371	742	79,441	158,883
31-Dec-14	11,518	34,554	14,630	43,890	1,705	5,114	3,304	9,912	371	1,112	79,441	238,324
31-Dec-15	11,518	46,072	14,630	58,520	1,705	6,819	3,304	13,216	371	1,483	79,441	317,765
31-Dec-16	7,849	53,921	9,968	68,488	1,164	7,983	2,251	15,467	253	1,736	54,142	371,907
31-Dec-17	7,849	61,770	9,968	78,456	1,164	9,147	2,251	17,718	253	1,988	54,142	426,048
31-Dec-18	7,849	69,619	9,968	88,424	1,164	10,312	2,251	19,970	253	2,241	54,142	480,190
31-Dec-19	7,849	77,468	9,968	98,392	1,164	11,476	2,251	22,221	253	2,493	54,142	534,331
31-Dec-20	7,849	85,317	9,968	108,360	1,164	12,640	2,251	24,472	253	2,746	54,142	588,473
31-Dec-21	13,671	98,988	17,226	125,586	1,874	14,514	3,696	28,168	438	3,184	93,073	681,546
31-Dec-22	13,671	112,659	17,226	142,811	1,874	16,388	3,696	31,864	438	3,623	93,073	774,618
31-Dec-23	13,671	126,331	17,226	160,037	1,874	18,261	3,696	35,560	438	4,061	93,073	867,691
31-Dec-24	13,671	140,002	17,226	177,262	1,874	20,135	3,696	39,256	438	4,500	93,073	960,763
31-Dec-25	13,671	153,673	17,226	194,488	1,874	22,009	3,696	42,952	438	4,938	93,073	1,053,836
31-Dec-26	8,803	162,476	11,088	205,576	1,206	23,215	2,380	45,332	283	5,221	59,912	1,113,748
31-Dec-27	8,803	171,280	11,088	216,664	1,206	24,421	2,380	47,712	283	5,503	59,912	1,173,661
31-Dec-28	8,803	180,083	11,088	227,752	1,206	25,626	2,380	50,092	283	5,786	59,912	1,233,573
31-Dec-29	8,803	188,886	11,088	238,840	1,206	26,832	2,380	52,472	283	6,068	59,912	1,293,485
Total	188,886		238,840		26,832		52,472		6,068		1,293,485	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 1 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.29	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9,086	20.00%	7,269	$10.29	$74,796	($22,439)	$52,357	12.00%	$436,310	$445,036
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	18,172	20.00%	14,538	$10.29	$149,592	($44,878)	$104,714	12.00%	$872,619	$907,873
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	27,258	20.00%	21,806	$10.29	$224,388	($67,316)	$157,071	12.00%	$1,308,929	$1,389,046
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	36,344	20.00%	29,075	$10.29	$299,184	($89,755)	$209,429	12.00%	$1,745,239	$1,889,103
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	42,538	20.00%	34,030	$10.29	$350,170	($105,051)	$245,119	12.00%	$2,042,656	$2,255,257
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	48,731	20.00%	38,985	$10.29	$401,155	($120,347)	$280,809	12.00%	$2,340,072	$2,635,301
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	54,925	20.00%	43,940	$10.29	$452,141	($135,642)	$316,499	12.00%	$2,637,489	$3,029,646
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	61,118	20.00%	48,895	$10.29	$503,127	($150,938)	$352,189	12.00%	$2,934,906	$3,438,710
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	67,312	20.00%	53,850	$10.29	$554,112	($166,234)	$387,879	12.00%	$3,232,322	$3,862,924
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	77,930	20.00%	62,344	$10.29	$641,516	($192,455)	$449,062	12.00%	$3,742,179	$4,561,696
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	88,547	20.00%	70,838	$10.29	$728,921	($218,676)	$510,244	12.00%	$4,252,037	$5,286,873
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	99,165	20.00%	79,332	$10.29	$816,325	($244,897)	$571,427	12.00%	$4,761,894	$6,039,233
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	109,782	20.00%	87,826	$10.29	$903,729	($271,119)	$632,610	12.00%	$5,271,751	$6,819,572
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	120,400	20.00%	96,320	$10.29	$991,133	($297,340)	$693,793	12.00%	$5,781,608	$7,628,709
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	127,232	20.00%	101,786	$10.29	$1,047,374	($314,212)	$733,162	12.00%	$6,109,681	$8,222,826
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	134,064	20.00%	107,251	$10.29	$1,103,615	($331,084)	$772,530	12.00%	$6,437,753	$8,837,656
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	140,896	20.00%	112,717	$10.29	$1,159,856	($347,957)	$811,899	12.00%	$6,765,826	$9,473,790
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	147,728	20.00%	118,182	$10.29	$1,216,097	($364,829)	$851,268	12.00%	$7,093,899	$10,131,834

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 2 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,556	20.00%	2,845	$10.00	$28,448	($8,534)	$19,914	12.00%	$165,947	$169,266
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	7,112	20.00%	5,690	$10.00	$56,896	($17,069)	$39,827	12.00%	$331,893	$345,302
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	10,668	20.00%	8,534	$10.00	$85,344	($25,603)	$59,741	12.00%	$497,840	$528,312
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	14,224	20.00%	11,379	$10.00	$113,792	($34,138)	$79,654	12.00%	$663,787	$718,504
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	16,643	20.00%	13,315	$10.00	$133,146	($39,944)	$93,202	12.00%	$776,683	$857,520
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	19,062	20.00%	15,250	$10.00	$152,499	($45,750)	$106,749	12.00%	$889,579	$1,001,810
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	21,482	20.00%	17,185	$10.00	$171,853	($51,556)	$120,297	12.00%	$1,002,475	$1,151,528
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	23,901	20.00%	19,121	$10.00	$191,206	($57,362)	$133,844	12.00%	$1,115,371	$1,306,835
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	26,320	20.00%	21,056	$10.00	$210,560	($63,168)	$147,392	12.00%	$1,228,267	$1,467,892
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	30,341	20.00%	24,273	$10.00	$242,726	($72,818)	$169,908	12.00%	$1,415,904	$1,725,979
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	34,362	20.00%	27,489	$10.00	$274,893	($82,468)	$192,425	12.00%	$1,603,541	$1,993,802
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	38,382	20.00%	30,706	$10.00	$307,059	($92,118)	$214,941	12.00%	$1,791,179	$2,271,648
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	42,403	20.00%	33,923	$10.00	$339,226	($101,768)	$237,458	12.00%	$1,978,816	$2,559,809
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	46,424	20.00%	37,139	$10.00	$371,392	($111,418)	$259,974	12.00%	$2,166,453	$2,858,589
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	49,014	20.00%	39,211	$10.00	$392,112	($117,634)	$274,478	12.00%	$2,287,320	$3,078,432
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	51,604	20.00%	41,283	$10.00	$412,832	($123,850)	$288,982	12.00%	$2,408,187	$3,305,924
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	54,194	20.00%	43,355	$10.00	$433,552	($130,066)	$303,486	12.00%	$2,529,053	$3,541,285
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	56,784	20.00%	45,427	$10.00	$454,272	($136,282)	$317,990	12.00%	$2,649,920	$3,784,738

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market Value
Submarket 3 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$14.00	$0	$0	$0	10.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,274	20.00%	1,819	$14.00	$25,472	($7,641)	$17,830	10.50%	$169,811	$173,207
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,549	20.00%	3,639	$14.00	$50,943	($15,283)	$35,660	10.50%	$339,621	$353,342
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,823	20.00%	5,458	$14.00	$76,415	($22,924)	$53,490	10.50%	$509,432	$540,613
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	9,097	20.00%	7,278	$14.00	$101,886	($30,566)	$71,320	10.50%	$679,243	$735,234
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10,650	20.00%	8,520	$14.00	$119,284	($35,785)	$83,499	10.50%	$795,230	$877,998
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	12,204	20.00%	9,763	$14.00	$136,683	($41,005)	$95,678	10.50%	$911,217	$1,026,178
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13,757	20.00%	11,006	$14.00	$154,081	($46,224)	$107,856	10.50%	$1,027,204	$1,179,935
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	15,311	20.00%	12,248	$14.00	$171,479	($51,444)	$120,035	10.50%	$1,143,191	$1,339,431
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	16,864	20.00%	13,491	$14.00	$188,877	($56,663)	$132,214	10.50%	$1,259,179	$1,504,835
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	19,492	20.00%	15,594	$14.00	$218,310	($65,493)	$152,817	10.50%	$1,455,403	$1,774,128
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	22,120	20.00%	17,696	$14.00	$247,744	($74,323)	$173,421	10.50%	$1,651,627	$2,053,590
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	24,748	20.00%	19,798	$14.00	$277,178	($83,153)	$194,024	10.50%	$1,847,851	$2,343,521
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	27,376	20.00%	21,901	$14.00	$306,611	($91,983)	$214,628	10.50%	$2,044,075	$2,644,229
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	30,004	20.00%	24,003	$14.00	$336,045	($100,813)	$235,231	10.50%	$2,240,299	$2,956,027
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	31,693	20.00%	25,354	$14.00	$354,962	($106,488)	$248,473	10.50%	$2,366,411	$3,184,877
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	33,382	20.00%	26,706	$14.00	$373,878	($112,164)	$261,715	10.50%	$2,492,523	$3,421,699
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	35,071	20.00%	28,057	$14.00	$392,795	($117,839)	$274,957	10.50%	$2,618,635	$3,666,721
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	36,760	20.00%	29,408	$14.00	$411,712	($123,514)	$288,198	10.50%	$2,744,747	$3,920,174

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market Value
Submarket 4 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	9,549	15.00%	8,117	$19.93	$161,765	($48,529)	$113,235	9.00%	$1,258,171	$1,283,334
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	19,098	15.00%	16,233	$19.93	$323,530	($97,059)	$226,471	9.00%	$2,516,342	$2,618,002
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	28,647	15.00%	24,350	$19.93	$485,295	($145,588)	$339,706	9.00%	$3,774,513	$4,005,543
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	38,196	15.00%	32,467	$19.93	$647,059	($194,118)	$452,942	9.00%	$5,032,684	$5,447,539
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	44,705	15.00%	37,999	$19.93	$757,322	($227,196)	$530,125	9.00%	$5,890,280	$6,503,345
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	51,214	15.00%	43,532	$19.93	$867,584	($260,275)	$607,309	9.00%	$6,747,875	$7,599,204
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	57,722	15.00%	49,064	$19.93	$977,846	($293,354)	$684,492	9.00%	$7,605,471	$8,736,296
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	64,231	15.00%	54,597	$19.93	$1,088,109	($326,433)	$761,676	9.00%	$8,463,067	$9,915,832
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	70,740	15.00%	60,129	$19.93	$1,198,371	($359,511)	$838,860	9.00%	$9,320,663	$11,139,055
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	81,957	15.00%	69,664	$19.93	$1,388,399	($416,520)	$971,880	9.00%	$10,798,661	$13,163,508
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	93,175	15.00%	79,199	$19.93	$1,578,428	($473,528)	$1,104,899	9.00%	$12,276,660	$15,264,483
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	104,392	15.00%	88,733	$19.93	$1,768,456	($530,537)	$1,237,919	9.00%	$13,754,658	$17,444,232
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	115,610	15.00%	98,268	$19.93	$1,958,484	($587,545)	$1,370,939	9.00%	$15,232,657	$19,705,066
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	126,827	15.00%	107,803	$19.93	$2,148,513	($644,554)	$1,503,959	9.00%	$16,710,655	$22,049,354
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	134,044	15.00%	113,937	$19.93	$2,270,768	($681,230)	$1,589,538	9.00%	$17,661,530	$23,770,094
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	141,261	15.00%	120,071	$19.93	$2,393,024	($717,907)	$1,675,116	9.00%	$18,612,405	$25,550,844
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	148,477	15.00%	126,206	$19.93	$2,515,279	($754,584)	$1,760,695	9.00%	$19,563,280	$27,393,315
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	155,694	15.00%	132,340	$19.93	$2,637,534	($791,260)	$1,846,274	9.00%	$20,514,155	$29,299,265

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	10,511	15.00%	8,934	$22.87	$204,319	($61,296)	$143,023	9.00%	$1,589,147	$1,620,930
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	21,021	15.00%	17,868	$22.87	$408,638	($122,591)	$286,046	9.00%	$3,178,293	$3,306,697
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	31,532	15.00%	26,802	$22.87	$612,957	($183,887)	$429,070	9.00%	$4,767,440	$5,059,246
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	42,042	15.00%	35,736	$22.87	$817,275	($245,183)	$572,093	9.00%	$6,356,587	$6,880,574
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	49,207	15.00%	41,826	$22.87	$956,559	($286,968)	$669,592	9.00%	$7,439,907	$8,214,259
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	56,372	15.00%	47,916	$22.87	$1,095,843	($328,753)	$767,090	9.00%	$8,523,227	$9,598,538
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	63,537	15.00%	54,006	$22.87	$1,235,128	($370,538)	$864,589	9.00%	$9,606,547	$11,034,903
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	70,702	15.00%	60,097	$22.87	$1,374,412	($412,323)	$962,088	9.00%	$10,689,867	$12,524,883
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	77,867	15.00%	66,187	$22.87	$1,513,696	($454,109)	$1,059,587	9.00%	$11,773,188	$14,070,049
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	90,250	15.00%	76,713	$22.87	$1,754,419	($526,326)	$1,228,093	9.00%	$13,645,479	$16,633,763
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	102,633	15.00%	87,238	$22.87	$1,995,142	($598,543)	$1,396,599	9.00%	$15,517,771	$19,294,398
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	115,017	15.00%	97,764	$22.87	$2,235,865	($670,760)	$1,565,106	9.00%	$17,390,063	$22,054,804
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	127,400	15.00%	108,290	$22.87	$2,476,588	($742,977)	$1,733,612	9.00%	$19,262,354	$24,917,909
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	139,783	15.00%	118,816	$22.87	$2,717,312	($815,193)	$1,902,118	9.00%	$21,134,646	$27,886,717
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	147,758	15.00%	125,595	$22.87	$2,872,347	($861,704)	$2,010,643	9.00%	$22,340,473	$30,067,335
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	155,734	15.00%	132,373	$22.87	$3,027,381	($908,214)	$2,119,167	9.00%	$23,546,300	$32,324,023
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	163,709	15.00%	139,152	$22.87	$3,182,416	($954,725)	$2,227,691	9.00%	$24,752,126	$34,658,953
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	171,684	15.00%	145,931	$22.87	$3,337,451	($1,001,235)	$2,336,216	9.00%	$25,957,953	$37,074,349

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Market Value
Submarket 6 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.19	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	12,938	15.00%	10,997	$21.19	$233,033	($69,910)	$163,123	9.00%	$1,812,477	$1,848,727
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	25,876	15.00%	21,995	$21.19	$466,066	($139,820)	$326,246	9.00%	$3,624,954	$3,771,403
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	38,814	15.00%	32,992	$21.19	$699,098	($209,730)	$489,369	9.00%	$5,437,432	$5,770,246
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	51,752	15.00%	43,989	$21.19	$932,131	($279,639)	$652,492	9.00%	$7,249,909	$7,847,535
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	60,569	15.00%	51,483	$21.19	$1,090,931	($327,279)	$763,652	9.00%	$8,485,022	$9,368,149
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	69,385	15.00%	58,977	$21.19	$1,249,732	($374,919)	$874,812	9.00%	$9,720,134	$10,946,450
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	78,202	15.00%	66,472	$21.19	$1,408,532	($422,560)	$985,972	9.00%	$10,955,247	$12,584,135
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	87,018	15.00%	73,966	$21.19	$1,567,332	($470,200)	$1,097,132	9.00%	$12,190,359	$14,282,949
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	95,835	15.00%	81,460	$21.19	$1,726,132	($517,840)	$1,208,292	9.00%	$13,425,472	$16,044,682
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	111,136	15.00%	94,465	$21.19	$2,001,719	($600,516)	$1,401,203	9.00%	$15,568,924	$18,978,432
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	126,436	15.00%	107,471	$21.19	$2,277,306	($683,192)	$1,594,114	9.00%	$17,712,377	$22,023,115
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	141,737	15.00%	120,476	$21.19	$2,552,892	($765,868)	$1,787,025	9.00%	$19,855,830	$25,181,993
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	157,037	15.00%	133,482	$21.19	$2,828,479	($848,544)	$1,979,935	9.00%	$21,999,282	$28,458,417
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	172,338	15.00%	146,487	$21.19	$3,104,066	($931,220)	$2,172,846	9.00%	$24,142,735	$31,855,826
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	182,188	15.00%	154,860	$21.19	$3,281,475	($984,442)	$2,297,032	9.00%	$25,522,581	$34,350,033
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	192,038	15.00%	163,232	$21.19	$3,458,883	($1,037,665)	$2,421,218	9.00%	$26,902,427	$36,931,267
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	201,887	15.00%	171,604	$21.19	$3,636,292	($1,090,888)	$2,545,405	9.00%	$28,282,273	$39,602,010
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	211,737	15.00%	179,976	$21.19	$3,813,701	($1,144,110)	$2,669,591	9.00%	$29,662,119	$42,364,810

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-8: Market Value
Submarket 7 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.88	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	11,518	15.00%	9,790	$22.88	$224,002	($67,201)	$156,801	9.00%	$1,742,238	$1,777,083
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	23,036	15.00%	19,581	$22.88	$448,004	($134,401)	$313,603	9.00%	$3,484,477	$3,625,249
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	34,554	15.00%	29,371	$22.88	$672,006	($201,602)	$470,404	9.00%	$5,226,715	$5,546,632
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	46,072	15.00%	39,161	$22.88	$896,008	($268,802)	$627,206	9.00%	$6,968,953	$7,543,419
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	53,921	15.00%	45,833	$22.88	$1,048,656	($314,597)	$734,059	9.00%	$8,156,210	$9,005,115
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	61,770	15.00%	52,505	$22.88	$1,201,303	($360,391)	$840,912	9.00%	$9,343,467	$10,522,262
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	69,619	15.00%	59,176	$22.88	$1,353,950	($406,185)	$947,765	9.00%	$10,530,725	$12,096,492
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	77,468	15.00%	65,848	$22.88	$1,506,598	($451,979)	$1,054,618	9.00%	$11,717,982	$13,729,483
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	85,317	15.00%	72,519	$22.88	$1,659,245	($497,774)	$1,161,472	9.00%	$12,905,239	$15,422,955
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	98,988	15.00%	84,140	$22.88	$1,925,123	($577,537)	$1,347,586	9.00%	$14,973,175	$18,252,217
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	112,659	15.00%	95,760	$22.88	$2,191,000	($657,300)	$1,533,700	9.00%	$17,041,111	$21,188,480
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	126,331	15.00%	107,381	$22.88	$2,456,878	($737,063)	$1,719,814	9.00%	$19,109,047	$24,234,892
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	140,002	15.00%	119,002	$22.88	$2,722,755	($816,827)	$1,905,929	9.00%	$21,176,983	$27,394,686
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	153,673	15.00%	130,622	$22.88	$2,988,633	($896,590)	$2,092,043	9.00%	$23,244,919	$30,671,178
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	162,476	15.00%	138,105	$22.88	$3,159,838	($947,951)	$2,211,887	9.00%	$24,576,519	$33,076,758
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	171,280	15.00%	145,588	$22.88	$3,331,044	($999,313)	$2,331,731	9.00%	$25,908,118	$35,566,294
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	180,083	15.00%	153,070	$22.88	$3,502,249	($1,050,675)	$2,451,575	9.00%	$27,239,717	$38,142,180
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	188,886	15.00%	160,553	$22.88	$3,673,455	($1,102,036)	$2,571,418	9.00%	$28,571,316	$40,806,875

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-9: Market Value
Submarket 8 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.06	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	14,630	15.00%	12,436	$18.06	$224,585	($67,376)	$157,210	9.25%	$1,699,563	$1,733,554
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	29,260	15.00%	24,871	$18.06	$449,170	($134,751)	$314,419	9.25%	$3,399,126	$3,536,451
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	43,890	15.00%	37,307	$18.06	$673,755	($202,127)	$471,629	9.25%	$5,098,689	$5,410,770
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	58,520	15.00%	49,742	$18.06	$898,341	($269,502)	$628,838	9.25%	$6,798,253	$7,358,647
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	68,488	15.00%	58,215	$18.06	$1,051,359	($315,408)	$735,952	9.25%	$7,956,232	$8,784,324
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	78,456	15.00%	66,688	$18.06	$1,204,378	($361,313)	$843,065	9.25%	$9,114,212	$10,264,083
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	88,424	15.00%	75,160	$18.06	$1,357,397	($407,219)	$950,178	9.25%	$10,272,192	$11,799,520
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	98,392	15.00%	83,633	$18.06	$1,510,416	($453,125)	$1,057,291	9.25%	$11,430,172	$13,392,268
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	108,360	15.00%	92,106	$18.06	$1,663,434	($499,030)	$1,164,404	9.25%	$12,588,152	$15,044,007
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	125,586	15.00%	106,748	$18.06	$1,927,865	($578,359)	$1,349,505	9.25%	$14,589,245	$17,784,209
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	142,811	15.00%	121,390	$18.06	$2,192,295	($657,688)	$1,534,606	9.25%	$16,590,339	$20,628,001
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	160,037	15.00%	136,031	$18.06	$2,456,725	($737,017)	$1,719,707	9.25%	$18,591,432	$23,578,431
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	177,262	15.00%	150,673	$18.06	$2,721,155	($816,347)	$1,904,809	9.25%	$20,592,525	$26,638,627
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	194,488	15.00%	165,315	$18.06	$2,985,585	($895,676)	$2,089,910	9.25%	$22,593,618	$29,811,800
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	205,576	15.00%	174,740	$18.06	$3,155,797	($946,739)	$2,209,058	9.25%	$23,881,708	$32,141,635
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	216,664	15.00%	184,164	$18.06	$3,326,009	($997,803)	$2,328,206	9.25%	$25,169,798	$34,552,739
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	227,752	15.00%	193,589	$18.06	$3,496,221	($1,048,866)	$2,447,355	9.25%	$26,457,888	$37,047,431
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	238,840	15.00%	203,014	$18.06	$3,666,433	($1,099,930)	$2,566,503	9.25%	$27,745,978	$39,628,089

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-10: Market Value
Submarket 9 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,705	15.00%	1,449	$18.50	$26,807	($8,042)	$18,765	9.25%	$202,865	$206,923
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3,410	15.00%	2,898	$18.50	$53,614	($16,084)	$37,530	9.25%	$405,731	$422,122
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5,114	15.00%	4,347	$18.50	$80,422	($24,126)	$56,295	9.25%	$608,596	$645,847
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6,819	15.00%	5,796	$18.50	$107,229	($32,169)	$75,060	9.25%	$811,461	$878,351
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	7,983	15.00%	6,786	$18.50	$125,536	($37,661)	$87,875	9.25%	$950,001	$1,048,878
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	9,147	15.00%	7,775	$18.50	$143,843	($43,153)	$100,690	9.25%	$1,088,541	$1,225,874
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	10,312	15.00%	8,765	$18.50	$162,150	($48,645)	$113,505	9.25%	$1,227,080	$1,409,530
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	11,476	15.00%	9,754	$18.50	$180,457	($54,137)	$126,320	9.25%	$1,365,620	$1,600,042
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	12,640	15.00%	10,744	$18.50	$198,764	($59,629)	$139,135	9.25%	$1,504,160	$1,797,610
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	14,514	15.00%	12,337	$18.50	$228,230	($68,469)	$159,761	9.25%	$1,727,142	$2,105,377
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	16,388	15.00%	13,929	$18.50	$257,695	($77,309)	$180,387	9.25%	$1,950,124	$2,424,735
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	18,261	15.00%	15,522	$18.50	$287,161	($86,148)	$201,012	9.25%	$2,173,107	$2,756,025
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	20,135	15.00%	17,115	$18.50	$316,626	($94,988)	$221,638	9.25%	$2,396,089	$3,099,596
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	22,009	15.00%	18,708	$18.50	$346,092	($103,827)	$242,264	9.25%	$2,619,071	$3,455,809
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	23,215	15.00%	19,733	$18.50	$365,052	($109,516)	$255,536	9.25%	$2,762,555	$3,718,036
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	24,421	15.00%	20,757	$18.50	$384,012	($115,204)	$268,809	9.25%	$2,906,040	$3,989,369
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	25,626	15.00%	21,782	$18.50	$402,973	($120,892)	$282,081	9.25%	$3,049,524	$4,270,069
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	26,832	15.00%	22,807	$18.50	$421,933	($126,580)	$295,353	9.25%	$3,193,008	$4,560,402

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-11: Market Value
Submarket 10 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$10.00	$0	$0	$0	12.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,304	20.00%	2,643	$10.00	$26,432	($7,930)	$18,502	12.00%	$154,187	$157,270
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6,608	20.00%	5,286	$10.00	$52,864	($15,859)	$37,005	12.00%	$308,373	$320,832
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9,912	20.00%	7,930	$10.00	$79,296	($23,789)	$55,507	12.00%	$462,560	$490,872
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13,216	20.00%	10,573	$10.00	$105,728	($31,718)	$74,010	12.00%	$616,747	$667,586
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15,467	20.00%	12,374	$10.00	$123,738	($37,121)	$86,616	12.00%	$721,803	$796,928
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17,718	20.00%	14,175	$10.00	$141,747	($42,524)	$99,223	12.00%	$826,859	$931,177
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19,970	20.00%	15,976	$10.00	$159,757	($47,927)	$111,830	12.00%	$931,915	$1,070,477
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	22,221	20.00%	17,777	$10.00	$177,766	($53,330)	$124,436	12.00%	$1,036,971	$1,214,976
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	24,472	20.00%	19,578	$10.00	$195,776	($58,733)	$137,043	12.00%	$1,142,027	$1,364,828
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	28,168	20.00%	22,534	$10.00	$225,344	($67,603)	$157,741	12.00%	$1,314,507	$1,602,376
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	31,864	20.00%	25,491	$10.00	$254,912	($76,474)	$178,438	12.00%	$1,486,987	$1,848,881
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	35,560	20.00%	28,448	$10.00	$284,480	($85,344)	$199,136	12.00%	$1,659,467	$2,104,605
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	39,256	20.00%	31,405	$10.00	$314,048	($94,214)	$219,834	12.00%	$1,831,947	$2,369,818
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	42,952	20.00%	34,362	$10.00	$343,616	($103,085)	$240,531	12.00%	$2,004,427	$2,644,798
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	45,332	20.00%	36,266	$10.00	$362,656	($108,797)	$253,859	12.00%	$2,115,493	$2,847,175
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	47,712	20.00%	38,170	$10.00	$381,696	($114,509)	$267,187	12.00%	$2,226,560	$3,056,590
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	50,092	20.00%	40,074	$10.00	$400,736	($120,221)	$280,515	12.00%	$2,337,627	$3,273,242
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	52,472	20.00%	41,978	$10.00	$419,776	($125,933)	$293,843	12.00%	$2,448,693	$3,497,337

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-12: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	371	15.00%	315	$21.40	$6,744	($2,023)	$4,721	9.00%	$52,453	$53,502
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	742	15.00%	630	$21.40	$13,488	($4,046)	$9,442	9.00%	$104,906	$109,144
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,112	15.00%	945	$21.40	$20,232	($6,070)	$14,162	9.00%	$157,359	$166,990
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,483	15.00%	1,261	$21.40	$26,976	($8,093)	$18,883	9.00%	$209,812	$227,107
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,736	15.00%	1,475	$21.40	$31,571	($9,471)	$22,099	9.00%	$245,549	$271,106
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,988	15.00%	1,690	$21.40	$36,165	($10,850)	$25,316	9.00%	$281,286	$316,774
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,241	15.00%	1,905	$21.40	$40,760	($12,228)	$28,532	9.00%	$317,023	$364,160
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,493	15.00%	2,119	$21.40	$45,355	($13,606)	$31,748	9.00%	$352,761	$413,315
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2,746	15.00%	2,334	$21.40	$49,950	($14,985)	$34,965	9.00%	$388,498	$464,291
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3,184	15.00%	2,707	$21.40	$57,924	($17,377)	$40,547	9.00%	$450,522	$549,184
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	3,623	15.00%	3,079	$21.40	$65,899	($19,770)	$46,129	9.00%	$512,546	$637,286
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4,061	15.00%	3,452	$21.40	$73,873	($22,162)	$51,711	9.00%	$574,570	$728,693
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	4,500	15.00%	3,825	$21.40	$81,848	($24,554)	$57,293	9.00%	$636,593	$823,501
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4,938	15.00%	4,197	$21.40	$89,822	($26,947)	$62,876	9.00%	$698,617	$921,811
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	5,221	15.00%	4,437	$21.40	$94,961	($28,488)	$66,473	9.00%	$738,585	$994,038
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	5,503	15.00%	4,678	$21.40	$100,100	($30,030)	$70,070	9.00%	$778,552	$1,068,785
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	5,786	15.00%	4,918	$21.40	$105,238	($31,571)	$73,667	9.00%	$818,520	$1,146,125
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	6,068	15.00%	5,158	$21.40	$110,377	($33,113)	$77,264	9.00%	$858,487	$1,226,131

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-13: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$436,310	$165,947	$169,811	$1,258,171	$1,589,147	$1,812,477	$1,742,238	$1,699,563	$202,865	$154,187	$52,453	$9,283,168	$3,713,267
1-Jan-14	1-Jan-15	$872,619	$331,893	$339,621	$2,516,342	$3,178,293	$3,624,954	$3,484,477	$3,399,126	$405,731	$308,373	$104,906	$18,566,336	$7,426,535
1-Jan-15	1-Jan-16	$1,308,929	$497,840	$509,432	$3,774,513	$4,767,440	$5,437,432	$5,226,715	$5,098,689	$608,596	$462,560	$157,359	$27,849,505	$11,139,802
1-Jan-16	1-Jan-17	$1,745,239	$663,787	$679,243	$5,032,684	$6,356,587	$7,249,909	$6,968,953	$6,798,253	$811,461	$616,747	$209,812	$37,132,673	$14,853,069
1-Jan-17	1-Jan-18	$2,042,656	$776,683	$795,230	$5,890,280	$7,439,907	$8,485,022	$8,156,210	$7,956,232	$950,001	$721,803	$245,549	$43,459,571	$17,383,829
1-Jan-18	1-Jan-19	$2,340,072	$889,579	$911,217	$6,747,875	$8,523,227	$9,720,134	$9,343,467	$9,114,212	$1,088,541	$826,859	$281,286	$49,786,470	$19,914,588
1-Jan-19	1-Jan-20	$2,637,489	$1,002,475	$1,027,204	$7,605,471	$9,606,547	$10,955,247	$10,530,725	$10,272,192	$1,227,080	$931,915	$317,023	$56,113,369	$22,445,347
1-Jan-20	1-Jan-21	$2,934,906	$1,115,371	$1,143,191	$8,463,067	$10,689,867	$12,190,359	$11,717,982	$11,430,172	$1,365,620	$1,036,971	$352,761	$62,440,267	$24,976,107
1-Jan-21	1-Jan-22	$3,232,322	$1,228,267	$1,259,179	$9,320,663	$11,773,188	$13,425,472	$12,905,239	$12,588,152	$1,504,160	$1,142,027	$388,498	$68,767,166	$27,506,866
1-Jan-22	1-Jan-23	$3,742,179	$1,415,904	$1,455,403	$10,798,661	$13,645,479	$15,568,924	$14,973,175	$14,589,245	$1,727,142	$1,314,507	$450,522	$79,681,142	$31,872,457
1-Jan-23	1-Jan-24	$4,252,037	$1,603,541	$1,651,627	$12,276,660	$15,517,771	$17,712,377	$17,041,111	$16,590,339	$1,950,124	$1,486,987	$512,546	$90,595,119	$36,238,048
1-Jan-24	1-Jan-25	$4,761,894	$1,791,179	$1,847,851	$13,754,658	$17,390,063	$19,855,830	$19,109,047	$18,591,432	$2,173,107	$1,659,467	$574,570	$101,509,095	$40,603,638
1-Jan-25	1-Jan-26	$5,271,751	$1,978,816	$2,044,075	$15,232,657	$19,262,354	$21,999,282	$21,176,983	$20,592,525	$2,396,089	$1,831,947	$636,593	$112,423,072	$44,969,229
1-Jan-26	1-Jan-27	$5,781,608	$2,166,453	$2,240,299	$16,710,655	$21,134,646	$24,142,735	$23,244,919	$22,593,618	$2,619,071	$2,004,427	$698,617	$123,337,049	$49,334,819
1-Jan-27	1-Jan-28	$6,109,681	$2,287,320	$2,366,411	$17,661,530	$22,340,473	$25,522,581	$24,576,519	$23,881,708	$2,762,555	$2,115,493	$738,585	$130,362,855	$52,145,142
1-Jan-28	1-Jan-29	$6,437,753	$2,408,187	$2,492,523	$18,612,405	$23,546,300	$26,902,427	$25,908,118	$25,169,798	$2,906,040	$2,226,560	$778,552	$137,388,662	$54,955,465
1-Jan-29	1-Jan-30	$6,765,826	$2,529,053	$2,618,635	$19,563,280	$24,752,126	$28,282,273	$27,239,717	$26,457,888	$3,049,524	$2,337,627	$818,520	$144,414,468	$57,765,787
1-Jan-30	1-Jan-31	$7,093,899	$2,649,920	$2,744,747	$20,514,155	$25,957,953	$29,662,119	$28,571,316	$27,745,978	$3,193,008	$2,448,693	$858,487	$151,440,275	$60,576,110

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-14: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Retail											Total Retail	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$445,036	$169,266	$173,207	$1,283,334	$1,620,930	$1,848,727	$1,777,083	$1,733,554	$206,923	$157,270	$53,502	$9,468,832	$3,787,533
1-Jan-14	1-Jan-15	104.0%	$907,873	$345,302	$353,342	$2,618,002	$3,306,697	$3,771,403	$3,625,249	$3,536,451	$422,122	$320,832	$109,144	$19,316,416	$7,726,567
1-Jan-15	1-Jan-16	106.1%	$1,389,046	$528,312	$540,613	$4,005,543	$5,059,246	$5,770,246	$5,546,632	$5,410,770	$645,847	$490,872	$166,990	$29,554,117	$11,821,647
1-Jan-16	1-Jan-17	108.2%	$1,889,103	$718,504	$735,234	$5,447,539	$6,880,574	$7,847,535	$7,543,419	$7,358,647	$878,351	$667,586	$227,107	$40,193,599	$16,077,440
1-Jan-17	1-Jan-18	110.4%	$2,255,257	$857,520	$877,998	$6,503,345	$8,214,259	$9,368,149	$9,005,115	$8,784,324	$1,048,878	$796,928	$271,106	$47,982,878	$19,193,151
1-Jan-18	1-Jan-19	112.6%	$2,635,301	$1,001,810	$1,026,178	$7,599,204	$9,598,538	$10,946,450	$10,522,262	$10,264,083	$1,225,874	$931,177	$316,774	$56,067,651	$22,427,061
1-Jan-19	1-Jan-20	114.9%	$3,029,646	$1,151,528	$1,179,935	$8,736,296	$11,034,903	$12,584,135	$12,096,492	$11,799,520	$1,409,530	$1,070,477	$364,160	$64,456,622	$25,782,649
1-Jan-20	1-Jan-21	117.2%	$3,438,710	$1,306,835	$1,339,431	$9,915,832	$12,524,883	$14,282,949	$13,729,483	$13,392,268	$1,600,042	$1,214,976	$413,315	$73,158,725	$29,263,490
1-Jan-21	1-Jan-22	119.5%	$3,862,924	$1,467,892	$1,504,835	$11,139,055	$14,070,049	$16,044,682	$15,422,955	$15,044,007	$1,797,610	$1,364,828	$464,291	$82,183,129	$32,873,251
1-Jan-22	1-Jan-23	121.9%	$4,561,696	$1,725,979	$1,774,128	$13,163,508	$16,633,763	$18,978,432	$18,252,217	$17,784,209	$2,105,377	$1,602,376	$549,184	$97,130,868	$38,852,347
1-Jan-23	1-Jan-24	124.3%	$5,286,873	$1,993,802	$2,053,590	$15,264,483	$19,294,398	$22,023,115	$21,188,480	$20,628,001	$2,424,735	$1,848,881	$637,286	$112,643,643	$45,057,457
1-Jan-24	1-Jan-25	126.8%	$6,039,233	$2,271,648	$2,343,521	$17,444,232	$22,054,804	$25,181,993	$24,234,892	$23,578,431	$2,756,025	$2,104,605	$728,693	$128,738,077	$51,495,231
1-Jan-25	1-Jan-26	129.4%	$6,819,572	$2,559,809	$2,644,229	$19,705,066	$24,917,909	$28,458,417	$27,394,686	$26,638,627	$3,099,596	$2,369,818	$823,501	$145,431,231	$58,172,493
1-Jan-26	1-Jan-27	131.9%	$7,628,709	$2,858,589	$2,956,027	$22,049,354	$27,886,717	$31,855,826	$30,671,178	$29,811,800	$3,455,809	$2,644,798	$921,811	$162,740,616	$65,096,246
1-Jan-27	1-Jan-28	134.6%	$8,222,826	$3,078,432	$3,184,877	$23,770,094	$30,067,335	$34,350,033	$33,076,758	$32,141,635	$3,718,036	$2,847,175	$994,038	$175,451,239	$70,180,496
1-Jan-28	1-Jan-29	137.3%	$8,837,656	$3,305,924	$3,421,699	$25,550,844	$32,324,023	$36,931,267	$35,566,294	$34,552,739	$3,989,369	$3,056,590	$1,068,785	$188,605,191	$75,442,076
1-Jan-29	1-Jan-30	140.0%	$9,473,790	$3,541,285	$3,666,721	$27,393,315	$34,658,953	$39,602,010	$38,142,180	$37,047,431	$4,270,069	$3,273,242	$1,146,125	$202,215,120	$80,886,048
1-Jan-30	1-Jan-31	142.8%	$10,131,834	$3,784,738	$3,920,174	$29,299,265	$37,074,349	$42,364,810	$40,806,875	$39,628,089	$4,560,402	$3,497,337	$1,226,131	$216,294,004	$86,517,602

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-15: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,713,267	4.56	($138,046)	($629,393)	$3,083,874	42.661	$131,561	$124,983	($1,250)	$123,733	$123,733
1-Jan-14	1-Jan-15	$7,426,535	9.12	($138,046)	($1,258,787)	$6,167,748	42.661	$263,122	$249,966	($2,500)	$247,467	$247,467
1-Jan-15	1-Jan-16	$11,139,802	13.68	($138,046)	($1,888,180)	$9,251,622	42.661	$394,683	$374,949	($3,749)	$371,200	$371,200
1-Jan-16	1-Jan-17	$14,853,069	18.24	($138,046)	($2,517,573)	$12,335,496	42.661	$526,245	$499,932	($4,999)	$494,933	$494,933
1-Jan-17	1-Jan-18	$17,383,829	21.34	($138,046)	($2,946,524)	$14,437,305	42.661	$615,910	$585,114	($5,851)	$579,263	$579,263
1-Jan-18	1-Jan-19	$19,914,588	24.45	($138,046)	($3,375,474)	$16,539,114	42.661	$705,575	$670,296	($6,703)	$663,593	$663,593
1-Jan-19	1-Jan-20	$22,445,347	27.56	($138,046)	($3,804,425)	$18,640,923	42.661	$795,240	$755,478	($7,555)	$747,924	$747,924
1-Jan-20	1-Jan-21	$24,976,107	30.67	($138,046)	($4,233,375)	$20,742,732	42.661	$884,906	$840,660	($8,407)	$832,254	$832,254
1-Jan-21	1-Jan-22	$27,506,866	33.77	($138,046)	($4,662,326)	$22,844,541	42.661	$974,571	$925,842	($9,258)	$916,584	$916,584
1-Jan-22	1-Jan-23	$31,872,457	39.12	($138,046)	($5,399,717)	$26,472,740	42.661	$1,129,354	$1,072,886	($10,729)	$1,062,157	$1,062,157
1-Jan-23	1-Jan-24	$36,238,048	44.46	($138,046)	($6,137,108)	$30,100,940	42.661	$1,284,136	$1,219,929	($12,199)	$1,207,730	$1,207,730
1-Jan-24	1-Jan-25	$40,603,638	49.80	($138,046)	($6,874,499)	$33,729,139	42.661	$1,438,919	$1,366,973	($13,670)	$1,353,303	$1,353,303
1-Jan-25	1-Jan-26	$44,969,229	55.14	($138,046)	($7,611,890)	$37,357,338	42.661	$1,593,701	$1,514,016	($15,140)	$1,498,876	$1,498,876
1-Jan-26	1-Jan-27	$49,334,819	60.48	($138,046)	($8,349,281)	$40,985,538	42.661	$1,748,484	$1,661,060	($16,611)	$1,644,449	$1,644,449
1-Jan-27	1-Jan-28	$52,145,142	63.92	($138,046)	($8,823,951)	$43,321,191	42.661	$1,848,125	$1,755,719	($17,557)	$1,738,162	$1,738,162
1-Jan-28	1-Jan-29	$54,955,465	67.36	($138,046)	($9,298,621)	$45,656,843	42.661	$1,947,767	$1,850,378	($18,504)	$1,831,874	$1,831,874
1-Jan-29	1-Jan-30	$57,765,787	70.80	($138,046)	($9,773,291)	$47,992,496	42.661	$2,047,408	$1,945,037	($19,450)	$1,925,587	$1,925,587
1-Jan-30	1-Jan-31	$60,576,110	74.24	($138,046)	($10,247,961)	$50,328,149	42.661	$2,147,049	$2,039,697	($20,397)	$2,019,300	$2,019,300
Total								$20,476,756	$19,452,919	($194,529)	$19,258,389	$19,258,389

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule J-16: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,787,533	4.56	($140,807)	($641,981)	$3,145,551	42.661	$134,192	$127,483	($1,275)	$126,208	$126,208
1-Jan-14	1-Jan-15	$7,726,567	9.12	($143,623)	($1,309,642)	$6,416,925	42.661	$273,752	$260,065	($2,601)	$257,464	$257,464
1-Jan-15	1-Jan-16	$11,821,647	13.68	($146,496)	($2,003,752)	$9,817,895	42.661	$418,841	$397,899	($3,979)	$393,920	$393,920
1-Jan-16	1-Jan-17	$16,077,440	18.24	($149,425)	($2,725,102)	$13,352,337	42.661	$569,624	$541,143	($5,411)	$535,731	$535,731
1-Jan-17	1-Jan-18	$19,193,151	21.34	($152,414)	($3,253,200)	$15,939,951	42.661	$680,014	$646,014	($6,460)	$639,553	$639,553
1-Jan-18	1-Jan-19	$22,427,061	24.45	($155,462)	($3,801,332)	$18,625,728	42.661	$794,592	$754,863	($7,549)	$747,314	$747,314
1-Jan-19	1-Jan-20	$25,782,649	27.56	($158,572)	($4,370,088)	$21,412,561	42.661	$913,481	$867,807	($8,678)	$859,129	$859,129
1-Jan-20	1-Jan-21	$29,263,490	30.67	($161,743)	($4,960,074)	$24,303,416	42.661	$1,036,808	$984,968	($9,850)	$975,118	$975,118
1-Jan-21	1-Jan-22	$32,873,251	33.77	($164,978)	($5,571,911)	$27,301,341	42.661	$1,164,702	$1,106,467	($11,065)	$1,095,403	$1,095,403
1-Jan-22	1-Jan-23	$38,852,347	39.12	($168,277)	($6,582,225)	$32,270,122	42.661	$1,376,676	$1,307,842	($13,078)	$1,294,763	$1,294,763
1-Jan-23	1-Jan-24	$45,057,457	44.46	($171,643)	($7,630,722)	$37,426,735	42.661	$1,596,662	$1,516,829	($15,168)	$1,501,661	$1,501,661
1-Jan-24	1-Jan-25	$51,495,231	49.80	($175,076)	($8,718,527)	$42,776,704	42.661	$1,824,897	$1,733,652	($17,337)	$1,716,316	$1,716,316
1-Jan-25	1-Jan-26	$58,172,493	55.14	($178,577)	($9,846,792)	$48,325,701	42.661	$2,061,623	$1,958,542	($19,585)	$1,938,956	$1,938,956
1-Jan-26	1-Jan-27	$65,096,246	60.48	($182,149)	($11,016,700)	$54,079,547	42.661	$2,307,088	$2,191,733	($21,917)	$2,169,816	$2,169,816
1-Jan-27	1-Jan-28	$70,180,496	63.92	($185,792)	($11,875,877)	$58,304,619	42.661	$2,487,333	$2,362,967	($23,630)	$2,339,337	$2,339,337
1-Jan-28	1-Jan-29	$75,442,076	67.36	($189,508)	($12,765,014)	$62,677,062	42.661	$2,673,866	$2,540,173	($25,402)	$2,514,771	$2,514,771
1-Jan-29	1-Jan-30	$80,886,048	70.80	($193,298)	($13,684,967)	$67,201,081	42.661	$2,866,865	$2,723,522	($27,235)	$2,696,287	$2,696,287
1-Jan-30	1-Jan-31	$86,517,602	74.24	($197,164)	($14,636,612)	$71,880,990	42.661	$3,066,515	$2,913,189	($29,132)	$2,884,057	$2,884,057
Total								$26,247,533	$24,935,156	($249,352)	$24,685,805	$24,685,805

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-1: Projected Absorption[1]
Office

Calendar	Submarket 1		Submarket 2		Submarket 3		Submarket 4		Submarket 5		Submarket 6	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1,500	1,500	500	500	1,900	1,900	3,675	3,675	4,323	4,323	6,355	6,355
31-Dec-13	1,500	3,000	500	1,000	1,900	3,800	3,675	7,350	4,323	8,645	6,355	12,710
31-Dec-14	1,500	4,500	500	1,500	1,900	5,700	3,675	11,025	4,323	12,968	6,355	19,065
31-Dec-15	1,500	6,000	500	2,000	1,900	7,600	3,675	14,700	4,323	17,290	6,355	25,420
31-Dec-16	7,000	13,000	3,800	5,800	9,310	16,910	17,640	32,340	20,384	37,674	30,176	55,596
31-Dec-17	7,000	20,000	3,800	9,600	9,310	26,220	17,640	49,980	20,384	58,058	30,176	85,772
31-Dec-18	7,000	27,000	3,800	13,400	9,310	35,530	17,640	67,620	20,384	78,442	30,176	115,948
31-Dec-19	7,000	34,000	3,800	17,200	9,310	44,840	17,640	85,260	20,384	98,826	30,176	146,124
31-Dec-20	7,000	41,000	3,800	21,000	9,310	54,150	17,640	102,900	20,384	119,210	30,176	176,300
31-Dec-21	10,200	51,200	5,600	26,600	13,680	67,830	25,872	128,772	30,030	149,240	44,116	220,416
31-Dec-22	10,200	61,400	5,600	32,200	13,680	81,510	25,872	154,644	30,030	179,270	44,116	264,532
31-Dec-23	10,200	71,600	5,600	37,800	13,680	95,190	25,872	180,516	30,030	209,300	44,116	308,648
31-Dec-24	10,200	81,800	5,600	43,400	13,680	108,870	25,872	206,388	30,030	239,330	44,116	352,764
31-Dec-25	10,200	92,000	5,600	49,000	13,680	122,550	25,872	232,260	30,030	269,360	44,116	396,880
31-Dec-26	13,000	105,000	7,000	56,000	17,338	139,888	32,585	264,845	37,538	306,898	55,350	452,230
31-Dec-27	13,000	118,000	7,000	63,000	17,338	157,225	32,585	297,430	37,538	344,435	55,350	507,580
31-Dec-28	13,000	131,000	7,000	70,000	17,338	174,563	32,585	330,015	37,538	381,973	55,350	562,930
31-Dec-29	13,000	144,000	7,000	77,000	17,338	191,900	32,585	362,600	37,538	419,510	55,350	618,280
Total	144,000		77,000		191,900		362,600		419,510		618,280	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-1: Projected Absorption[1]
Office (cont.)

Calendar	Submarket 7		Submarket 8		Submarket 9		Submarket 10		Submarket 12		TOTAL (All Submarkets)	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-12	6,960	6,960	7,750	7,750	3,465	3,465	1,500	1,500	116	116	38,044	38,044
31-Dec-13	6,960	13,920	7,750	15,500	3,465	6,930	1,500	3,000	116	232	38,044	76,087
31-Dec-14	6,960	20,880	7,750	23,250	3,465	10,395	1,500	4,500	116	348	38,044	114,131
31-Dec-15	6,960	27,840	7,750	31,000	3,465	13,860	1,500	6,000	116	464	38,044	152,174
31-Dec-16	33,504	61,344	36,600	67,600	16,632	30,492	7,800	13,800	559	1,023	183,405	335,579
31-Dec-17	33,504	94,848	36,600	104,200	16,632	47,124	7,800	21,600	559	1,582	183,405	518,984
31-Dec-18	33,504	128,352	36,600	140,800	16,632	63,756	7,800	29,400	559	2,142	183,405	702,390
31-Dec-19	33,504	161,856	36,600	177,400	16,632	80,388	7,800	37,200	559	2,701	183,405	885,795
31-Dec-20	33,504	195,360	36,600	214,000	16,632	97,020	7,800	45,000	559	3,260	183,405	1,069,200
31-Dec-21	49,248	244,608	53,400	267,400	24,354	121,374	11,200	56,200	821	4,081	268,521	1,337,721
31-Dec-22	49,248	293,856	53,400	320,800	24,354	145,728	11,200	67,400	821	4,902	268,521	1,606,242
31-Dec-23	49,248	343,104	53,400	374,200	24,354	170,082	11,200	78,600	821	5,724	268,521	1,874,764
31-Dec-24	49,248	392,352	53,400	427,600	24,354	194,436	11,200	89,800	821	6,545	268,521	2,143,285
31-Dec-25	49,248	441,600	53,400	481,000	24,354	218,790	11,200	101,000	821	7,366	268,521	2,411,806
31-Dec-26	61,800	503,400	67,250	548,250	30,443	249,233	14,000	115,000	1,035	8,401	337,338	2,749,144
31-Dec-27	61,800	565,200	67,250	615,500	30,443	279,675	14,000	129,000	1,035	9,437	337,338	3,086,482
31-Dec-28	61,800	627,000	67,250	682,750	30,443	310,118	14,000	143,000	1,035	10,472	337,338	3,423,819
31-Dec-29	61,800	688,800	67,250	750,000	30,443	340,560	14,000	157,000	1,035	11,507	337,338	3,761,157
Total	688,800		750,000		340,560		157,000		11,507		3,761,157	

[1]Based on projections by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-2: Market Value
Submarket 1 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM1 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,500	20.00%	1,200	$12.00	$14,400	($4,320)	$10,080	9.00%	$112,000	$114,240
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3,000	20.00%	2,400	$12.00	$28,800	($8,640)	$20,160	9.00%	$224,000	$233,050
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4,500	20.00%	3,600	$12.00	$43,200	($12,960)	$30,240	9.00%	$336,000	$356,566
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6,000	20.00%	4,800	$12.00	$57,600	($17,280)	$40,320	9.00%	$448,000	$484,930
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	13,000	20.00%	10,400	$12.36	$128,544	($38,563)	$89,981	9.00%	$999,787	$1,103,845
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	20,000	20.00%	16,000	$12.73	$203,693	($61,108)	$142,585	9.00%	$1,584,277	$1,784,154
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	27,000	20.00%	21,600	$13.11	$283,235	($84,970)	$198,264	9.00%	$2,202,938	$2,530,483
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	34,000	20.00%	27,200	$13.51	$367,366	($110,210)	$257,156	9.00%	$2,857,292	$3,347,773
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	41,000	20.00%	32,800	$13.91	$456,290	($136,887)	$319,403	9.00%	$3,548,924	$4,241,293
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	51,200	20.00%	40,960	$14.33	$586,901	($176,070)	$410,830	9.00%	$4,564,782	$5,564,444
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	61,400	20.00%	49,120	$14.76	$724,937	($217,481)	$507,456	9.00%	$5,638,398	$7,010,639
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	71,600	20.00%	57,280	$15.20	$870,727	($261,218)	$609,509	9.00%	$6,772,322	$8,588,941
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	81,800	20.00%	65,440	$15.66	$1,024,612	($307,384)	$717,229	9.00%	$7,969,207	$10,309,019
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	92,000	20.00%	73,600	$16.13	$1,186,947	($356,084)	$830,863	9.00%	$9,231,810	$12,181,177
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	105,000	20.00%	84,000	$16.61	$1,395,308	($418,592)	$976,715	9.00%	$10,852,394	$14,605,893
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	118,000	20.00%	94,400	$17.11	$1,615,102	($484,531)	$1,130,571	9.00%	$12,561,904	$17,244,802
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	131,000	20.00%	104,800	$17.62	$1,846,828	($554,048)	$1,292,780	9.00%	$14,364,218	$20,113,373
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	144,000	20.00%	115,200	$18.00	$2,073,600	($622,080)	$1,451,520	9.00%	$16,128,000	$23,034,755

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-3: Market Value
Submarket 2 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM2 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	500	20.00%	400	$12.00	$4,800	($1,440)	$3,360	9.00%	$37,333	$38,080
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	1,000	20.00%	800	$12.00	$9,600	($2,880)	$6,720	9.00%	$74,667	$77,683
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,500	20.00%	1,200	$12.00	$14,400	($4,320)	$10,080	9.00%	$112,000	$118,855
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2,000	20.00%	1,600	$12.00	$19,200	($5,760)	$13,440	9.00%	$149,333	$161,643
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5,800	20.00%	4,640	$12.36	$57,350	($17,205)	$40,145	9.00%	$446,059	$492,485
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	9,600	20.00%	7,680	$12.73	$97,773	($29,332)	$68,441	9.00%	$760,453	$856,394
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	13,400	20.00%	10,720	$13.11	$140,568	($42,171)	$98,398	9.00%	$1,093,310	$1,255,869
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	17,200	20.00%	13,760	$13.51	$185,844	($55,753)	$130,091	9.00%	$1,445,453	$1,693,579
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	21,000	20.00%	16,800	$13.91	$233,710	($70,113)	$163,597	9.00%	$1,817,742	$2,172,370
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	26,600	20.00%	21,280	$14.33	$304,913	($91,474)	$213,439	9.00%	$2,371,547	$2,890,903
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	32,200	20.00%	25,760	$14.76	$380,179	($114,054)	$266,125	9.00%	$2,956,945	$3,676,589
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	37,800	20.00%	30,240	$15.20	$459,686	($137,906)	$321,780	9.00%	$3,575,332	$4,534,385
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	43,400	20.00%	34,720	$15.66	$543,621	($163,086)	$380,534	9.00%	$4,228,161	$5,469,577
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	49,000	20.00%	39,200	$16.13	$632,178	($189,653)	$442,525	9.00%	$4,916,942	$6,487,801
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	56,000	20.00%	44,800	$16.61	$744,164	($223,249)	$520,915	9.00%	$5,787,943	$7,789,810
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	63,000	20.00%	50,400	$17.11	$862,300	($258,690)	$603,610	9.00%	$6,706,779	$9,206,971
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	70,000	20.00%	56,000	$17.62	$986,855	($296,056)	$690,798	9.00%	$7,675,536	$10,747,604
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	77,000	20.00%	61,600	$18.00	$1,108,800	($332,640)	$776,160	9.00%	$8,624,000	$12,317,196

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-4: Market Value
Submarket 3 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM3 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,900	20.00%	1,520	$12.00	$18,240	($5,472)	$12,768	9.00%	$141,867	$144,704
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3,800	20.00%	3,040	$12.00	$36,480	($10,944)	$25,536	9.00%	$283,733	$295,196
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5,700	20.00%	4,560	$12.00	$54,720	($16,416)	$38,304	9.00%	$425,600	$451,650
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	7,600	20.00%	6,080	$12.00	$72,960	($21,888)	$51,072	9.00%	$567,467	$614,244
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	16,910	20.00%	13,528	$12.36	$167,206	($50,162)	$117,044	9.00%	$1,300,492	$1,435,848
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	26,220	20.00%	20,976	$12.73	$267,041	($80,112)	$186,929	9.00%	$2,076,988	$2,339,025
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	35,530	20.00%	28,424	$13.11	$372,716	($111,815)	$260,901	9.00%	$2,898,903	$3,329,928
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	44,840	20.00%	35,872	$13.51	$484,491	($145,347)	$339,144	9.00%	$3,768,264	$4,415,121
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	54,150	20.00%	43,320	$13.91	$602,637	($180,791)	$421,846	9.00%	$4,687,177	$5,601,610
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	67,830	20.00%	54,264	$14.33	$777,529	($233,259)	$544,270	9.00%	$6,047,445	$7,371,802
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	81,510	20.00%	65,208	$14.76	$962,371	($288,711)	$673,660	9.00%	$7,485,111	$9,306,794
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	95,190	20.00%	76,152	$15.20	$1,157,605	($347,281)	$810,323	9.00%	$9,003,594	$11,418,734
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	108,870	20.00%	87,096	$15.66	$1,363,686	($409,106)	$954,580	9.00%	$10,606,449	$13,720,573
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	122,550	20.00%	98,040	$16.13	$1,581,091	($474,327)	$1,106,764	9.00%	$12,297,372	$16,226,122
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	139,888	20.00%	111,910	$16.61	$1,858,915	($557,675)	$1,301,241	9.00%	$14,458,230	$19,458,875
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	157,225	20.00%	125,780	$17.11	$2,151,986	($645,596)	$1,506,391	9.00%	$16,737,672	$22,977,237
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	174,563	20.00%	139,650	$17.62	$2,460,969	($738,291)	$1,722,678	9.00%	$19,140,868	$26,801,837
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	191,900	20.00%	153,520	$18.00	$2,763,360	($829,008)	$1,934,352	9.00%	$21,492,800	$30,697,011

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-5: Market Value
Submarket 4 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM4 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.98	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,675	15.00%	3,124	$18.98	$59,289	($17,787)	$41,502	8.00%	$518,777	$529,152
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	7,350	15.00%	6,248	$18.98	$118,578	($35,573)	$83,004	8.00%	$1,037,554	$1,079,471
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	11,025	15.00%	9,371	$18.98	$177,866	($53,360)	$124,506	8.00%	$1,556,330	$1,651,590
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	14,700	15.00%	12,495	$18.98	$237,155	($71,147)	$166,009	8.00%	$2,075,107	$2,246,163
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	32,340	15.00%	27,489	$18.98	$521,741	($156,522)	$365,219	8.00%	$4,565,236	$5,040,389
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	49,980	15.00%	42,483	$18.98	$806,327	($241,898)	$564,429	8.00%	$7,055,364	$7,945,486
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	67,620	15.00%	57,477	$18.98	$1,090,913	($327,274)	$763,639	8.00%	$9,545,493	$10,964,771
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	85,260	15.00%	72,471	$18.98	$1,375,500	($412,650)	$962,850	8.00%	$12,035,621	$14,101,649
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	102,900	15.00%	87,465	$18.98	$1,660,086	($498,026)	$1,162,060	8.00%	$14,525,750	$17,359,616
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	128,772	15.00%	109,456	$18.98	$2,077,479	($623,244)	$1,454,235	8.00%	$18,177,938	$22,158,805
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	154,644	15.00%	131,447	$18.98	$2,494,872	($748,461)	$1,746,410	8.00%	$21,830,127	$27,143,019
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	180,516	15.00%	153,439	$18.98	$2,912,265	($873,679)	$2,038,585	8.00%	$25,482,315	$32,317,738
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	206,388	15.00%	175,430	$18.98	$3,329,658	($998,897)	$2,330,760	8.00%	$29,134,504	$37,688,588
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	232,260	15.00%	197,421	$18.98	$3,747,051	($1,124,115)	$2,622,935	8.00%	$32,786,693	$43,261,345
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	264,845	15.00%	225,118	$18.98	$4,272,744	($1,281,823)	$2,990,921	8.00%	$37,386,513	$50,317,325
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	297,430	15.00%	252,816	$18.98	$4,798,438	($1,439,531)	$3,358,907	8.00%	$41,986,334	$57,638,239
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	330,015	15.00%	280,513	$18.98	$5,324,132	($1,597,240)	$3,726,892	8.00%	$46,586,155	$65,231,864
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	362,600	15.00%	308,210	$18.98	$5,849,826	($1,754,948)	$4,094,878	8.00%	$51,185,976	$73,106,178

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-6: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.30	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4,323	15.00%	3,674	$18.30	$67,236	($20,171)	$47,066	8.00%	$588,319	$600,086
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8,645	15.00%	7,348	$18.30	$134,473	($40,342)	$94,131	8.00%	$1,176,639	$1,224,175
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	12,968	15.00%	11,022	$18.30	$201,709	($60,513)	$141,197	8.00%	$1,764,958	$1,872,987
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	17,290	15.00%	14,697	$18.30	$268,946	($80,684)	$188,262	8.00%	$2,353,277	$2,547,263
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	37,674	15.00%	32,023	$18.00	$576,412	($172,924)	$403,489	8.00%	$5,043,607	$5,568,549
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	58,058	15.00%	49,349	$18.00	$888,287	($266,486)	$621,801	8.00%	$7,772,515	$8,753,114
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	78,442	15.00%	66,676	$18.00	$1,200,163	($360,049)	$840,114	8.00%	$10,501,423	$12,062,834
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	98,826	15.00%	84,002	$18.00	$1,512,038	($453,611)	$1,058,426	8.00%	$13,230,331	$15,501,441
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	119,210	15.00%	101,329	$18.00	$1,823,913	($547,174)	$1,276,739	8.00%	$15,959,239	$19,072,768
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	149,240	15.00%	126,854	$18.00	$2,283,372	($685,012)	$1,598,360	8.00%	$19,979,505	$24,354,905
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	179,270	15.00%	152,380	$18.00	$2,742,831	($822,849)	$1,919,982	8.00%	$23,999,771	$29,840,699
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	209,300	15.00%	177,905	$18.00	$3,202,290	($960,687)	$2,241,603	8.00%	$28,020,038	$35,536,183
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	239,330	15.00%	203,431	$18.00	$3,661,749	($1,098,525)	$2,563,224	8.00%	$32,040,304	$41,447,549
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	269,360	15.00%	228,956	$18.00	$4,121,208	($1,236,362)	$2,884,846	8.00%	$36,060,570	$47,581,156
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	306,898	15.00%	260,863	$18.00	$4,695,532	($1,408,660)	$3,286,872	8.00%	$41,085,903	$55,296,216
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	344,435	15.00%	292,770	$18.00	$5,269,856	($1,580,957)	$3,688,899	8.00%	$46,111,236	$63,300,845
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	381,973	15.00%	324,677	$18.00	$5,844,179	($1,753,254)	$4,090,925	8.00%	$51,136,568	$71,603,541
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	419,510	15.00%	356,584	$18.00	$6,418,503	($1,925,551)	$4,492,952	8.00%	$56,161,901	$80,213,025

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-7: Market Value
Submarket 6 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM6 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.75	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,355	15.00%	5,402	$16.75	$90,479	($27,144)	$63,336	8.00%	$791,694	$807,528
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12,710	15.00%	10,804	$16.75	$180,959	($54,288)	$126,671	8.00%	$1,583,388	$1,647,357
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	19,065	15.00%	16,205	$16.75	$271,438	($81,431)	$190,007	8.00%	$2,375,082	$2,520,456
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	25,420	15.00%	21,607	$16.75	$361,917	($108,575)	$253,342	8.00%	$3,166,776	$3,427,820
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	55,596	15.00%	47,257	$17.25	$815,294	($244,588)	$570,706	8.00%	$7,133,827	$7,876,321
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	85,772	15.00%	72,906	$17.77	$1,295,549	($388,665)	$906,884	8.00%	$11,336,051	$12,766,234
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	115,948	15.00%	98,556	$18.30	$1,803,884	($541,165)	$1,262,719	8.00%	$15,783,987	$18,130,840
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	146,124	15.00%	124,205	$18.85	$2,341,554	($702,466)	$1,639,088	8.00%	$20,488,598	$24,005,658
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	176,300	15.00%	149,855	$19.42	$2,909,861	($872,958)	$2,036,902	8.00%	$25,461,280	$30,428,586
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	220,416	15.00%	187,354	$20.00	$3,747,142	($1,124,143)	$2,623,000	8.00%	$32,787,496	$39,967,775
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	264,532	15.00%	224,852	$20.60	$4,632,042	($1,389,613)	$3,242,430	8.00%	$40,530,371	$50,394,422
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	308,648	15.00%	262,351	$21.22	$5,566,664	($1,669,999)	$3,896,665	8.00%	$48,708,309	$61,773,914
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	352,764	15.00%	299,849	$21.85	$6,553,194	($1,965,958)	$4,587,236	8.00%	$57,340,447	$74,175,982
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	396,880	15.00%	337,348	$22.51	$7,593,906	($2,278,172)	$5,315,734	8.00%	$66,446,675	$87,674,976
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	452,230	15.00%	384,396	$23.19	$8,912,562	($2,673,769)	$6,238,794	8.00%	$77,984,920	$104,957,435
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	507,580	15.00%	431,443	$23.88	$10,303,504	($3,091,051)	$7,212,453	8.00%	$90,155,658	$123,764,399
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	562,930	15.00%	478,491	$24.60	$11,769,880	($3,530,964)	$8,238,916	8.00%	$102,986,454	$144,205,899
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	618,280	15.00%	525,538	$25.34	$13,314,967	($3,994,490)	$9,320,477	8.00%	$116,505,958	$166,399,197

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-8: Market Value
Submarket 7 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM7 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.06	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,960	15.00%	5,916	$21.06	$124,591	($37,377)	$87,214	8.00%	$1,090,171	$1,111,974
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	13,920	15.00%	11,832	$21.06	$249,182	($74,755)	$174,427	8.00%	$2,180,342	$2,268,428
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	20,880	15.00%	17,748	$21.06	$373,773	($112,132)	$261,641	8.00%	$3,270,513	$3,470,694
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	27,840	15.00%	23,664	$21.06	$498,364	($149,509)	$348,855	8.00%	$4,360,684	$4,720,144
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	61,344	15.00%	52,142	$21.69	$1,131,063	($339,319)	$791,744	8.00%	$9,896,797	$10,926,864
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	94,848	15.00%	80,621	$22.34	$1,801,275	($540,382)	$1,260,892	8.00%	$15,761,153	$17,749,618
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	128,352	15.00%	109,099	$23.01	$2,510,681	($753,204)	$1,757,477	8.00%	$21,968,462	$25,234,858
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	161,856	15.00%	137,578	$23.70	$3,261,032	($978,309)	$2,282,722	8.00%	$28,534,026	$33,432,159
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	195,360	15.00%	166,056	$24.41	$4,054,143	($1,216,243)	$2,837,900	8.00%	$35,473,751	$42,394,416
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	244,608	15.00%	207,917	$25.15	$5,228,430	($1,568,529)	$3,659,901	8.00%	$45,748,762	$55,767,486
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	293,856	15.00%	249,778	$25.90	$6,469,525	($1,940,858)	$4,528,668	8.00%	$56,608,348	$70,385,366
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	343,104	15.00%	291,638	$26.68	$7,780,381	($2,334,114)	$5,446,267	8.00%	$68,078,335	$86,339,790
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	392,352	15.00%	333,499	$27.00	$9,004,478	($2,701,344)	$6,303,135	8.00%	$78,789,186	$101,922,213
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	441,600	15.00%	375,360	$27.00	$10,134,720	($3,040,416)	$7,094,304	8.00%	$88,678,800	$117,009,793
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	503,400	15.00%	427,890	$27.00	$11,553,030	($3,465,909)	$8,087,121	8.00%	$101,089,013	$136,052,501
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	565,200	15.00%	480,420	$27.00	$12,971,340	($3,891,402)	$9,079,938	8.00%	$113,499,225	$155,810,114
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	627,000	15.00%	532,950	$27.00	$14,389,650	($4,316,895)	$10,072,755	8.00%	$125,909,438	$176,303,609
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	688,800	15.00%	585,480	$27.00	$15,807,960	($4,742,388)	$11,065,572	8.00%	$138,319,650	$197,554,521

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-9: Market Value
Submarket 8 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM8 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$16.16	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	7,750	15.00%	6,588	$16.16	$106,454	($31,936)	$74,518	8.00%	$931,473	$950,102
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	15,500	15.00%	13,175	$16.16	$212,908	($63,872)	$149,036	8.00%	$1,862,945	$1,938,208
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	23,250	15.00%	19,763	$16.16	$319,362	($95,809)	$223,553	8.00%	$2,794,418	$2,965,458
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	31,000	15.00%	26,350	$16.16	$425,816	($127,745)	$298,071	8.00%	$3,725,890	$4,033,023
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	67,600	15.00%	57,460	$16.64	$956,410	($286,923)	$669,487	8.00%	$8,368,589	$9,239,599
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	104,200	15.00%	88,570	$17.14	$1,518,457	($455,537)	$1,062,920	8.00%	$13,286,497	$14,962,754
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	140,800	15.00%	119,680	$17.66	$2,113,365	($634,010)	$1,479,356	8.00%	$18,491,948	$21,241,436
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	177,400	15.00%	150,790	$18.19	$2,742,602	($822,781)	$1,919,821	8.00%	$23,997,768	$28,117,210
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	214,000	15.00%	181,900	$18.73	$3,407,691	($1,022,307)	$2,385,384	8.00%	$29,817,294	$35,634,427
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	267,400	15.00%	227,290	$19.30	$4,385,762	($1,315,729)	$3,070,033	8.00%	$38,375,415	$46,779,417
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	320,800	15.00%	272,680	$19.87	$5,419,450	($1,625,835)	$3,793,615	8.00%	$47,420,188	$58,961,043
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	374,200	15.00%	318,070	$20.47	$6,511,212	($1,953,364)	$4,557,849	8.00%	$56,973,109	$72,255,677
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	427,600	15.00%	363,460	$21.09	$7,663,603	($2,299,081)	$5,364,522	8.00%	$67,056,527	$86,744,767
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	481,000	15.00%	408,850	$21.72	$8,879,277	($2,663,783)	$6,215,494	8.00%	$77,693,674	$102,515,153
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	548,250	15.00%	466,013	$22.37	$10,424,336	($3,127,301)	$7,297,035	8.00%	$91,212,939	$122,760,606
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	615,500	15.00%	523,175	$23.04	$12,054,107	($3,616,232)	$8,437,875	8.00%	$105,473,435	$144,792,423
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	682,750	15.00%	580,338	$23.73	$13,772,282	($4,131,685)	$9,640,598	8.00%	$120,507,469	$168,739,549
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	750,000	15.00%	637,500	$24.44	$15,582,699	($4,674,810)	$10,907,890	8.00%	$136,348,619	$194,739,404

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-10: Market Value
Submarket 9 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM9 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,465	20.00%	2,772	$18.25	$50,589	($15,177)	$35,412	9.00%	$393,470	$401,339
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6,930	20.00%	5,544	$18.25	$101,178	($30,353)	$70,825	9.00%	$786,940	$818,732
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	10,395	20.00%	8,316	$18.25	$151,767	($45,530)	$106,237	9.00%	$1,180,410	$1,252,661
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13,860	20.00%	11,088	$18.25	$202,356	($60,707)	$141,649	9.00%	$1,573,880	$1,703,618
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	30,492	20.00%	24,394	$18.00	$439,085	($131,725)	$307,359	9.00%	$3,415,104	$3,770,551
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	47,124	20.00%	37,699	$18.00	$678,586	($203,576)	$475,010	9.00%	$5,277,888	$5,943,759
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	63,756	20.00%	51,005	$18.00	$918,086	($275,426)	$642,660	9.00%	$7,140,672	$8,202,388
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	80,388	20.00%	64,310	$18.00	$1,157,587	($347,276)	$810,311	9.00%	$9,003,456	$10,548,984
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	97,020	20.00%	77,616	$18.00	$1,397,088	($419,126)	$977,962	9.00%	$10,866,240	$12,986,163
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	121,374	20.00%	97,099	$18.00	$1,747,786	($524,336)	$1,223,450	9.00%	$13,593,888	$16,570,874
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	145,728	20.00%	116,582	$18.00	$2,098,483	($629,545)	$1,468,938	9.00%	$16,321,536	$20,293,779
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	170,082	20.00%	136,066	$18.00	$2,449,181	($734,754)	$1,714,427	9.00%	$19,049,184	$24,158,971
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	194,436	20.00%	155,549	$18.00	$2,799,878	($839,964)	$1,959,915	9.00%	$21,776,832	$28,170,654
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	218,790	20.00%	175,032	$18.00	$3,150,576	($945,173)	$2,205,403	9.00%	$24,504,480	$32,333,141
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	249,233	20.00%	199,386	$18.00	$3,588,948	($1,076,684)	$2,512,264	9.00%	$27,914,040	$37,568,623
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	279,675	20.00%	223,740	$18.00	$4,027,320	($1,208,196)	$2,819,124	9.00%	$31,323,600	$43,000,590
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	310,118	20.00%	248,094	$18.00	$4,465,692	($1,339,708)	$3,125,984	9.00%	$34,733,160	$48,634,809
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	340,560	20.00%	272,448	$18.00	$4,904,064	($1,471,219)	$3,432,845	9.00%	$38,142,720	$54,477,197

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-11: Market Value
Submarket 10 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM10 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$12.00	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,500	20.00%	1,200	$12.00	$14,400	($4,320)	$10,080	9.00%	$112,000	$114,240
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3,000	20.00%	2,400	$12.00	$28,800	($8,640)	$20,160	9.00%	$224,000	$233,050
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4,500	20.00%	3,600	$12.00	$43,200	($12,960)	$30,240	9.00%	$336,000	$356,566
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6,000	20.00%	4,800	$12.00	$57,600	($17,280)	$40,320	9.00%	$448,000	$484,930
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	13,800	20.00%	11,040	$12.36	$136,454	($40,936)	$95,518	9.00%	$1,061,312	$1,171,774
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	21,600	20.00%	17,280	$12.73	$219,988	($65,996)	$153,992	9.00%	$1,711,020	$1,926,886
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	29,400	20.00%	23,520	$13.11	$308,411	($92,523)	$215,888	9.00%	$2,398,754	$2,755,415
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	37,200	20.00%	29,760	$13.51	$401,942	($120,583)	$281,359	9.00%	$3,126,213	$3,662,857
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	45,000	20.00%	36,000	$13.91	$500,806	($150,242)	$350,564	9.00%	$3,895,161	$4,655,078
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	56,200	20.00%	44,960	$14.33	$644,215	($193,265)	$450,951	9.00%	$5,010,562	$6,107,847
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	67,400	20.00%	53,920	$14.76	$795,778	($238,733)	$557,044	9.00%	$6,189,381	$7,695,718
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	78,600	20.00%	62,880	$15.20	$955,854	($286,756)	$669,098	9.00%	$7,434,420	$9,428,642
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	89,800	20.00%	71,840	$15.66	$1,124,819	($337,446)	$787,373	9.00%	$8,748,591	$11,317,236
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	101,000	20.00%	80,800	$16.13	$1,303,061	($390,918)	$912,143	9.00%	$10,134,921	$13,372,814
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	115,000	20.00%	92,000	$16.61	$1,528,194	($458,458)	$1,069,736	9.00%	$11,885,955	$15,996,930
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	129,000	20.00%	103,200	$17.11	$1,765,662	($529,699)	$1,235,964	9.00%	$13,732,929	$18,852,368
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	143,000	20.00%	114,400	$17.62	$2,016,003	($604,801)	$1,411,202	9.00%	$15,680,024	$21,955,819
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	157,000	20.00%	125,600	$18.00	$2,260,800	($678,240)	$1,582,560	9.00%	$17,584,000	$25,114,282

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-12: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	116	15.00%	99	$23.00	$2,268	($680)	$1,587	8.00%	$19,843	$20,240
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	232	15.00%	197	$23.00	$4,536	($1,361)	$3,175	8.00%	$39,687	$41,290
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	348	15.00%	296	$23.00	$6,803	($2,041)	$4,762	8.00%	$59,530	$63,173
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	464	15.00%	394	$23.00	$9,071	($2,721)	$6,350	8.00%	$79,373	$85,916
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,023	15.00%	870	$23.69	$20,604	($6,181)	$14,423	8.00%	$180,282	$199,046
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,582	15.00%	1,345	$24.40	$32,820	($9,846)	$22,974	8.00%	$287,174	$323,405
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,142	15.00%	1,820	$25.13	$45,751	($13,725)	$32,025	8.00%	$400,318	$459,839
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,701	15.00%	2,296	$25.89	$59,428	($17,828)	$41,599	8.00%	$519,991	$609,253
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,260	15.00%	2,771	$26.66	$73,884	($22,165)	$51,719	8.00%	$646,485	$772,610
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4,081	15.00%	3,469	$27.00	$93,664	($28,099)	$65,564	8.00%	$819,556	$999,034
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4,902	15.00%	4,167	$27.00	$112,510	($33,753)	$78,757	8.00%	$984,463	$1,224,056
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5,724	15.00%	4,865	$27.00	$131,357	($39,407)	$91,950	8.00%	$1,149,370	$1,457,680
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6,545	15.00%	5,563	$27.00	$150,203	($45,061)	$105,142	8.00%	$1,314,278	$1,700,158
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7,366	15.00%	6,261	$27.00	$169,050	($50,715)	$118,335	8.00%	$1,479,185	$1,951,753
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	8,401	15.00%	7,141	$27.00	$192,809	($57,843)	$134,966	8.00%	$1,687,076	$2,270,582
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9,437	15.00%	8,021	$27.00	$216,568	($64,970)	$151,597	8.00%	$1,894,967	$2,601,384
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	10,472	15.00%	8,901	$27.00	$240,327	($72,098)	$168,229	8.00%	$2,102,858	$2,944,509
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	11,507	15.00%	9,781	$27.00	$264,086	($79,226)	$184,860	8.00%	$2,310,749	$3,300,319

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-13: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

		Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$112,000	$37,333	$141,867	$518,777	$588,319	$791,694	$1,090,171	$931,473	$393,470	$112,000	$19,843	$4,736,947	$1,894,779
1-Jan-14	1-Jan-15	$224,000	$74,667	$283,733	$1,037,554	$1,176,639	$1,583,388	$2,180,342	$1,862,945	$786,940	$224,000	$39,687	$9,473,893	$3,789,557
1-Jan-15	1-Jan-16	$336,000	$112,000	$425,600	$1,556,330	$1,764,958	$2,375,082	$3,270,513	$2,794,418	$1,180,410	$336,000	$59,530	$14,210,840	$5,684,336
1-Jan-16	1-Jan-17	$448,000	$149,333	$567,467	$2,075,107	$2,353,277	$3,166,776	$4,360,684	$3,725,890	$1,573,880	$448,000	$79,373	$18,947,787	$7,579,115
1-Jan-17	1-Jan-18	$999,787	$446,059	$1,300,492	$4,565,236	$5,043,607	$7,133,827	$9,896,797	$8,368,589	$3,415,104	$1,061,312	$180,282	$42,411,091	$16,964,436
1-Jan-18	1-Jan-19	$1,584,277	$760,453	$2,076,988	$7,055,364	$7,772,515	$11,336,051	$15,761,153	$13,286,497	$5,277,888	$1,711,020	$287,174	$66,909,379	$26,763,752
1-Jan-19	1-Jan-20	$2,202,938	$1,093,310	$2,898,903	$9,545,493	$10,501,423	$15,783,987	$21,968,462	$18,491,948	$7,140,672	$2,398,754	$400,318	$92,426,208	$36,970,483
1-Jan-20	1-Jan-21	$2,857,292	$1,445,453	$3,768,264	$12,035,621	$13,230,331	$20,488,598	$28,534,026	$23,997,768	$9,003,456	$3,126,213	$519,991	$119,007,013	$47,602,805
1-Jan-21	1-Jan-22	$3,548,924	$1,817,742	$4,687,177	$14,525,750	$15,959,239	$25,461,280	$35,473,751	$29,817,294	$10,866,240	$3,895,161	$646,485	$146,699,043	$58,679,617
1-Jan-22	1-Jan-23	$4,564,782	$2,371,547	$6,047,445	$18,177,938	$19,979,505	$32,787,496	$45,748,762	$38,375,415	$13,593,888	$5,010,562	$819,556	$187,476,898	$74,990,759
1-Jan-23	1-Jan-24	$5,638,398	$2,956,945	$7,485,111	$21,830,127	$23,999,771	$40,530,371	$56,608,348	$47,420,188	$16,321,536	$6,189,381	$984,463	$229,964,638	$91,985,855
1-Jan-24	1-Jan-25	$6,772,322	$3,575,332	$9,003,594	$25,482,315	$28,020,038	$48,708,309	$68,078,335	$56,973,109	$19,049,184	$7,434,420	$1,149,370	$274,246,328	$109,698,531
1-Jan-25	1-Jan-26	$7,969,207	$4,228,161	$10,606,449	$29,134,504	$32,040,304	$57,340,447	$78,789,186	$67,056,527	$21,776,832	$8,748,591	$1,314,278	$319,004,484	$127,601,794
1-Jan-26	1-Jan-27	$9,231,810	$4,916,942	$12,297,372	$32,786,693	$36,060,570	$66,446,675	$88,678,800	$77,693,674	$24,504,480	$10,134,921	$1,479,185	$364,231,121	$145,692,449
1-Jan-27	1-Jan-28	$10,852,394	$5,787,943	$14,458,230	$37,386,513	$41,085,903	$77,984,920	$101,089,013	$91,212,939	$27,914,040	$11,885,955	$1,687,076	$421,344,925	$168,537,970
1-Jan-28	1-Jan-29	$12,561,904	$6,706,779	$16,737,672	$41,986,334	$46,111,236	$90,155,658	$113,499,225	$105,473,435	$31,323,600	$13,732,929	$1,894,967	$480,183,739	$192,073,496
1-Jan-29	1-Jan-30	$14,364,218	$7,675,536	$19,140,868	$46,586,155	$51,136,568	$102,986,454	$125,909,438	$120,507,469	$34,733,160	$15,680,024	$2,102,858	$540,822,749	$216,329,099
1-Jan-30	1-Jan-31	$16,128,000	$8,624,000	$21,492,800	$51,185,976	$56,161,901	$116,505,958	$138,319,650	$136,348,619	$38,142,720	$17,584,000	$2,310,749	$602,804,373	$241,121,749

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-14: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

			Office											Total Office	
Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 1	Total Market Value Submarket 2	Total Market Value Submarket 3	Total Market Value Submarket 4	Total Market Value Submarket 5	Total Market Value Submarket 6	Total Market Value Submarket 7	Total Market Value Submarket 8	Total Market Value Submarket 9	Total Market Value Submarket 10	Total Market Value Submarket 12	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$114,240	$38,080	$144,704	$529,152	$600,086	$807,528	$1,111,974	$950,102	$401,339	$114,240	$20,240	$4,831,686	$1,932,674
1-Jan-14	1-Jan-15	104.0%	$233,050	$77,683	$295,196	$1,079,471	$1,224,175	$1,647,357	$2,268,428	$1,938,208	$818,732	$233,050	$41,290	$9,856,639	$3,942,655
1-Jan-15	1-Jan-16	106.1%	$356,566	$118,855	$451,650	$1,651,590	$1,872,987	$2,520,456	$3,470,694	$2,965,458	$1,252,661	$356,566	$63,173	$15,080,657	$6,032,263
1-Jan-16	1-Jan-17	108.2%	$484,930	$161,643	$614,244	$2,246,163	$2,547,263	$3,427,820	$4,720,144	$4,033,023	$1,703,618	$484,930	$85,916	$20,509,694	$8,203,877
1-Jan-17	1-Jan-18	110.4%	$1,103,845	$492,485	$1,435,848	$5,040,389	$5,568,549	$7,876,321	$10,926,864	$9,239,599	$3,770,551	$1,171,774	$199,046	$46,825,271	$18,730,108
1-Jan-18	1-Jan-19	112.6%	$1,784,154	$856,394	$2,339,025	$7,945,486	$8,753,114	$12,766,234	$17,749,618	$14,962,754	$5,943,759	$1,926,886	$323,405	$75,350,828	$30,140,331
1-Jan-19	1-Jan-20	114.9%	$2,530,483	$1,255,869	$3,329,928	$10,964,771	$12,062,834	$18,130,840	$25,234,858	$21,241,436	$8,202,388	$2,755,415	$459,839	$106,168,660	$42,467,464
1-Jan-20	1-Jan-21	117.2%	$3,347,773	$1,693,579	$4,415,121	$14,101,649	$15,501,441	$24,005,658	$33,432,159	$28,117,210	$10,548,984	$3,662,857	$609,253	$139,435,683	$55,774,273
1-Jan-21	1-Jan-22	119.5%	$4,241,293	$2,172,370	$5,601,610	$17,359,616	$19,072,768	$30,428,586	$42,394,416	$35,634,427	$12,986,163	$4,655,078	$772,610	$175,318,936	$70,127,574
1-Jan-22	1-Jan-23	121.9%	$5,564,444	$2,890,903	$7,371,802	$22,158,805	$24,354,905	$39,967,775	$55,767,486	$46,779,417	$16,570,874	$6,107,847	$999,034	$228,533,292	$91,413,317
1-Jan-23	1-Jan-24	124.3%	$7,010,639	$3,676,589	$9,306,794	$27,143,019	$29,840,699	$50,394,422	$70,385,366	$58,961,043	$20,293,779	$7,695,718	$1,224,056	$285,932,123	$114,372,849
1-Jan-24	1-Jan-25	126.8%	$8,588,941	$4,534,385	$11,418,734	$32,317,738	$35,536,183	$61,773,914	$86,339,790	$72,255,677	$24,158,971	$9,428,642	$1,457,680	$347,810,655	$139,124,262
1-Jan-25	1-Jan-26	129.4%	$10,309,019	$5,469,577	$13,720,573	$37,688,588	$41,447,549	$74,175,982	$101,922,213	$86,744,767	$28,170,654	$11,317,236	$1,700,158	$412,666,316	$165,066,526
1-Jan-26	1-Jan-27	131.9%	$12,181,177	$6,487,801	$16,226,122	$43,261,345	$47,581,156	$87,674,976	$117,009,793	$102,515,153	$32,333,141	$13,372,814	$1,951,753	$480,595,230	$192,238,092
1-Jan-27	1-Jan-28	134.6%	$14,605,893	$7,789,810	$19,458,875	$50,317,325	$55,296,216	$104,957,435	$136,052,501	$122,760,606	$37,568,623	$15,996,930	$2,270,582	$567,074,795	$226,829,918
1-Jan-28	1-Jan-29	137.3%	$17,244,802	$9,206,971	$22,977,237	$57,638,239	$63,300,845	$123,764,399	$155,810,114	$144,792,423	$43,000,590	$18,852,368	$2,601,384	$659,189,373	$263,675,749
1-Jan-29	1-Jan-30	140.0%	$20,113,373	$10,747,604	$26,801,837	$65,231,864	$71,603,541	$144,205,899	$176,303,609	$168,739,549	$48,634,809	$21,955,819	$2,944,509	$757,282,413	$302,912,965
1-Jan-30	1-Jan-31	142.8%	$23,034,755	$12,317,196	$30,697,011	$73,106,178	$80,213,025	$166,399,197	$197,554,521	$194,739,404	$54,477,197	$25,114,282	$3,300,319	$860,953,084	$344,381,234

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-15: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,894,779	2.18	($138,046)	($301,409)	$1,593,369	42.661	$67,975	$65,256	($653)	$64,603	$64,603
1-Jan-14	1-Jan-15	$3,789,557	4.37	($138,046)	($602,818)	$3,186,739	42.661	$135,949	$130,511	($1,305)	$129,206	$129,206
1-Jan-15	1-Jan-16	$5,684,336	6.55	($138,046)	($904,228)	$4,780,108	42.661	$203,924	$195,767	($1,958)	$193,810	$193,810
1-Jan-16	1-Jan-17	$7,579,115	8.73	($138,046)	($1,205,637)	$6,373,478	42.661	$271,899	$261,023	($2,610)	$258,413	$258,413
1-Jan-17	1-Jan-18	$16,964,436	19.26	($138,046)	($2,658,711)	$14,305,725	42.661	$610,297	$585,885	($5,859)	$580,026	$580,026
1-Jan-18	1-Jan-19	$26,763,752	29.79	($138,046)	($4,111,785)	$22,651,967	42.661	$966,356	$927,701	($9,277)	$918,424	$918,424
1-Jan-19	1-Jan-20	$36,970,483	40.31	($138,046)	($5,564,859)	$31,405,624	42.661	$1,339,795	$1,286,204	($12,862)	$1,273,341	$1,273,341
1-Jan-20	1-Jan-21	$47,602,805	50.84	($138,046)	($7,017,933)	$40,584,873	42.661	$1,731,391	$1,662,136	($16,621)	$1,645,514	$1,645,514
1-Jan-21	1-Jan-22	$58,679,617	61.36	($138,046)	($8,471,007)	$50,208,611	42.661	$2,141,950	$2,056,272	($20,563)	$2,035,709	$2,035,709
1-Jan-22	1-Jan-23	$74,990,759	76.77	($138,046)	($10,598,434)	$64,392,326	42.661	$2,747,041	$2,637,159	($26,372)	$2,610,788	$2,610,788
1-Jan-23	1-Jan-24	$91,985,855	92.19	($138,046)	($12,725,860)	$79,259,995	42.661	$3,381,311	$3,246,058	($32,461)	$3,213,598	$3,213,598
1-Jan-24	1-Jan-25	$109,698,531	107.60	($138,046)	($14,853,287)	$94,845,244	42.661	$4,046,193	$3,884,345	($38,843)	$3,845,502	$3,845,502
1-Jan-25	1-Jan-26	$127,601,794	123.01	($138,046)	($16,980,714)	$110,621,080	42.661	$4,719,206	$4,530,438	($45,304)	$4,485,133	$4,485,133
1-Jan-26	1-Jan-27	$145,692,449	138.42	($138,046)	($19,108,141)	$126,584,307	42.661	$5,400,213	$5,184,205	($51,842)	$5,132,363	$5,132,363
1-Jan-27	1-Jan-28	$168,537,970	157.78	($138,046)	($21,780,785)	$146,757,186	42.661	$6,260,808	$6,010,376	($60,104)	$5,950,272	$5,950,272
1-Jan-28	1-Jan-29	$192,073,496	177.14	($138,046)	($24,453,428)	$167,620,068	42.661	$7,150,840	$6,864,806	($68,648)	$6,796,158	$6,796,158
1-Jan-29	1-Jan-30	$216,329,099	196.50	($138,046)	($27,126,071)	$189,203,028	42.661	$8,071,590	$7,748,727	($77,487)	$7,671,239	$7,671,239
1-Jan-30	1-Jan-31	$241,121,749	215.86	($138,046)	($29,798,715)	$211,323,035	42.661	$9,015,252	$8,654,642	($86,546)	$8,568,095	$8,568,095
Total								$58,261,990	$55,931,510	($559,315)	$55,372,195	$55,372,195

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

BELTLINE TAD
FULTON COUNTY, GEORGIA

Schedule K-16: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$1,932,674	2.18	($140,807)	($307,437)	$1,625,237	42.661	$69,334	$66,561	($666)	$65,895	$65,895
1-Jan-14	1-Jan-15	$3,942,655	4.37	($143,623)	($627,172)	$3,315,483	42.661	$141,442	$135,784	($1,358)	$134,426	$134,426
1-Jan-15	1-Jan-16	$6,032,263	6.55	($146,496)	($959,574)	$5,072,689	42.661	$216,406	$207,750	($2,077)	$205,672	$205,672
1-Jan-16	1-Jan-17	$8,203,877	8.73	($149,425)	($1,305,020)	$6,898,857	42.661	$294,312	$282,540	($2,825)	$279,714	$279,714
1-Jan-17	1-Jan-18	$18,730,108	19.26	($152,414)	($2,935,432)	$15,794,677	42.661	$673,817	$646,864	($6,469)	$640,395	$640,395
1-Jan-18	1-Jan-19	$30,140,331	29.79	($155,462)	($4,630,537)	$25,509,794	42.661	$1,088,273	$1,044,742	($10,447)	$1,034,295	$1,034,295
1-Jan-19	1-Jan-20	$42,467,464	40.31	($158,572)	($6,392,273)	$36,075,191	42.661	$1,539,004	$1,477,444	($14,774)	$1,462,669	$1,462,669
1-Jan-20	1-Jan-21	$55,774,273	50.84	($161,743)	($8,222,627)	$47,551,647	42.661	$2,028,601	$1,947,457	($19,475)	$1,927,982	$1,927,982
1-Jan-21	1-Jan-22	$70,127,574	61.36	($164,978)	($10,123,637)	$60,003,937	42.661	$2,559,828	$2,457,435	($24,574)	$2,432,861	$2,432,861
1-Jan-22	1-Jan-23	$91,413,317	76.77	($168,277)	($12,919,431)	$78,493,885	42.661	$3,348,628	$3,214,683	($32,147)	$3,182,536	$3,182,536
1-Jan-23	1-Jan-24	$114,372,849	92.19	($171,643)	($15,823,008)	$98,549,841	42.661	$4,204,235	$4,036,065	($40,361)	$3,995,705	$3,995,705
1-Jan-24	1-Jan-25	$139,124,262	107.60	($175,076)	($18,837,560)	$120,286,702	42.661	$5,131,551	$4,926,289	($49,263)	$4,877,026	$4,877,026
1-Jan-25	1-Jan-26	$165,066,526	123.01	($178,577)	($21,966,365)	$143,100,162	42.661	$6,104,796	$5,860,604	($58,606)	$5,801,998	$5,801,998
1-Jan-26	1-Jan-27	$192,238,092	138.42	($182,149)	($25,212,786)	$167,025,305	42.661	$7,125,467	$6,840,448	($68,404)	$6,772,043	$6,772,043
1-Jan-27	1-Jan-28	$226,829,918	157.78	($185,792)	($29,314,068)	$197,515,849	42.661	$8,426,224	$8,089,175	($80,892)	$8,008,283	$8,008,283
1-Jan-28	1-Jan-29	$263,675,749	177.14	($189,508)	($33,569,316)	$230,106,433	42.661	$9,816,571	$9,423,908	($94,239)	$9,329,669	$9,329,669
1-Jan-29	1-Jan-30	$302,912,965	196.50	($193,298)	($37,983,049)	$264,929,917	42.661	$11,302,175	$10,850,088	($108,501)	$10,741,587	$10,741,587
1-Jan-30	1-Jan-31	$344,381,234	215.86	($197,164)	($42,559,902)	$301,821,331	42.661	$12,876,000	$12,360,960	($123,610)	$12,237,350	$12,237,350
Total								$76,946,662	$73,868,795	($738,688)	$73,130,107	$73,130,107

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX C.3
Baseline Development

EASTSIDE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes No Streetcar Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projected Development (Baseline)

		RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$167,290	$116,632	$4,684	$564	$12,855	$3,581	$305,606	$114,614	$0	$420,219
1-Oct-14	100.00%	$334,581	$233,263	$9,367	$1,128	$25,709	$7,162	$611,211	$229,227	$0	$840,438
1-Oct-15	100.00%	$503,687	$349,895	$14,051	$1,693	$38,564	$10,744	$918,632	$343,841	$0	$1,262,474
1-Oct-16	100.00%	$672,793	$468,378	$18,734	$2,821	$51,418	$14,325	$1,228,469	$458,455	$0	$1,686,924
1-Oct-17	100.00%	$786,830	$547,983	$21,076	$2,821	$60,179	$32,578	$1,451,469	$523,115	$0	$1,974,583
1-Oct-18	100.00%	$900,868	$627,589	$23,418	$3,385	$68,940	$52,067	$1,676,267	$591,811	$0	$2,268,078
1-Oct-19	100.00%	$1,014,905	$707,195	$25,760	$3,949	$77,701	$72,845	$1,902,356	$664,719	$0	$2,567,074
1-Oct-20	100.00%	$1,128,942	$786,800	$28,102	$4,513	$86,462	$94,972	$2,129,792	$742,017	$0	$2,871,809
1-Oct-21	100.00%	$1,242,980	$868,257	$32,785	$5,078	$95,223	$118,506	$2,362,829	$823,894	$0	$3,186,724
1-Oct-22	100.00%	$1,438,757	$1,003,402	$37,469	$5,642	$110,314	$153,396	$2,748,980	$910,546	$0	$3,659,526
1-Oct-23	100.00%	$1,634,534	$1,140,398	$42,153	$6,206	$125,405	$190,486	$3,139,181	$1,002,175	$0	$4,141,356
1-Oct-24	100.00%	$1,830,312	$1,277,394	$46,836	$6,770	$140,496	$229,873	$3,531,680	$1,098,991	$0	$4,630,672
1-Oct-25	100.00%	$2,026,089	$1,414,389	$51,520	$7,899	$155,587	$271,659	$3,927,142	$1,201,214	$0	$5,128,356
1-Oct-26	100.00%	$2,223,682	$1,551,385	$60,887	$9,027	$170,678	$315,948	$4,331,608	$1,309,069	$0	$5,640,677
1-Oct-27	100.00%	$2,349,150	$1,638,396	$63,229	$9,591	$180,395	$502,488	$4,743,249	$1,355,043	$0	$6,098,292
1-Oct-28	100.00%	$2,474,618	$1,725,407	$65,571	$10,155	$190,111	$701,481	$5,167,343	$1,402,395	$0	$6,569,738
1-Oct-29	100.00%	$2,600,086	$1,814,269	$70,254	$10,719	$199,828	$913,482	$5,608,638	$1,451,168	$0	$7,059,806
1-Oct-30	100.00%	$2,727,369	$1,903,131	$74,938	$11,284	$209,545	$1,139,068	$6,065,335	$1,501,404	$0	$7,566,739
Total		$26,057,473	$18,174,163	$690,835	$103,245	$1,999,410	$4,824,661	$51,849,787	$15,723,699	$0	$67,573,486

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.6.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projected Development (Baseline)

		RCLCO TAD ALLOCATION[1]									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$170,636	$118,964	$4,777	$575	$13,112	$3,653	$311,718	$116,906	$0	$428,624
1-Oct-14	104.04%	$348,098	$242,687	$9,746	$1,174	$26,748	$7,452	$635,904	$238,488	$0	$874,392
1-Oct-15	106.12%	$534,517	$371,311	$14,911	$1,796	$40,924	$11,401	$974,860	$364,887	$0	$1,339,747
1-Oct-16	108.24%	$728,253	$506,987	$20,279	$3,053	$55,657	$15,506	$1,329,735	$496,246	$0	$1,825,981
1-Oct-17	110.41%	$868,724	$605,018	$23,270	$3,115	$66,443	$35,969	$1,602,539	$577,561	$0	$2,180,100
1-Oct-18	112.62%	$1,014,523	$706,767	$26,373	$3,812	$77,638	$58,636	$1,887,749	$666,476	$0	$2,554,225
1-Oct-19	114.87%	$1,165,807	$812,344	$29,590	$4,536	$89,254	$83,676	$2,185,209	$763,553	$0	$2,948,761
1-Oct-20	117.17%	$1,322,736	$921,862	$32,926	$5,288	$101,304	$111,275	$2,495,391	$869,391	$0	$3,364,782
1-Oct-21	119.51%	$1,485,476	$1,037,648	$39,182	$6,068	$113,800	$141,626	$2,823,800	$984,630	$0	$3,808,430
1-Oct-22	121.90%	$1,753,837	$1,223,141	$45,675	$6,877	$134,472	$186,989	$3,350,991	$1,109,951	$0	$4,460,941
1-Oct-23	124.34%	$2,032,338	$1,417,941	$52,411	$7,716	$155,925	$236,845	$3,903,177	$1,246,079	$0	$5,149,256
1-Oct-24	126.82%	$2,321,278	$1,620,044	$59,400	$8,586	$178,183	$291,534	$4,479,025	$1,393,786	$0	$5,872,811
1-Oct-25	129.36%	$2,620,962	$1,829,663	$66,646	$10,218	$201,268	$351,420	$5,080,178	$1,553,898	$0	$6,634,075
1-Oct-26	131.95%	$2,934,102	$2,047,020	$80,339	$11,911	$225,206	$416,887	$5,715,464	$1,727,289	$0	$7,442,754
1-Oct-27	134.59%	$3,161,647	$2,205,065	$85,098	$12,908	$242,787	$676,283	$6,383,789	$1,823,709	$0	$8,207,498
1-Oct-28	137.28%	$3,397,120	$2,368,614	$90,015	$13,941	$260,982	$962,983	$7,093,655	$1,925,188	$0	$9,018,843
1-Oct-29	140.02%	$3,640,748	$2,540,415	$98,373	$15,010	$279,807	$1,279,095	$7,853,447	$2,031,986	$0	$9,885,433
1-Oct-30	142.82%	$3,895,355	$2,718,140	$107,030	$16,116	$299,281	$1,626,870	$8,662,792	$2,144,375	$0	$10,807,167
Total		$33,396,155	$23,293,632	$886,039	$132,702	$2,562,793	$6,498,099	$66,769,420	$20,034,399	$0	$86,803,819

[1]See Schedules E-K for detailed projections.
[2]See Appendix A.6.
[3]See Appendix A.7.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on Baseline Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	1,435	0	0	1,435
Multi-family	1,028	0	0	1,028
Townhomes	32	0	0	32
Single family	20	0	0	20
Sub-total	2,515	0	0	2,515
Commercial (sq. ft.)				
Retail	140,790	0	0	140,790
Office	532,669	695,369	0	1,228,038
Sub-total	673,459	695,369	0	1,368,828

DRAFT

APARTMENT UNITS DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 13 Apartments (Units) Annual	Submarket 13 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	4	4	84	84	88	88
31-Dec-13	4	8	84	168	88	176
31-Dec-14	5	13	84	252	89	265
31-Dec-15	5	18	84	336	89	354
31-Dec-16	3	21	57	393	60	414
31-Dec-17	3	24	57	450	60	474
31-Dec-18	3	27	57	507	60	534
31-Dec-19	3	30	57	564	60	594
31-Dec-20	3	33	57	621	60	654
31-Dec-21	5	38	98	719	103	757
31-Dec-22	5	43	98	817	103	860
31-Dec-23	5	48	98	915	103	963
31-Dec-24	5	53	98	1,013	103	1,066
31-Dec-25	6	59	98	1,111	104	1,170
31-Dec-26	3	62	63	1,174	66	1,236
31-Dec-27	3	65	63	1,237	66	1,302
31-Dec-28	3	68	63	1,300	66	1,368
31-Dec-29	4	72	63	1,363	67	1,435
Total	72		1,363		1,435	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	4	10.00%	4	$1,500	$64,800	($25,920)	$38,880	8.25%	$471,273	$480,698
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	8	10.00%	7	$1,500	$129,600	($51,840)	$77,760	8.25%	$942,545	$980,624
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	13	10.00%	12	$1,500	$210,600	($84,240)	$126,360	8.25%	$1,531,636	$1,625,385
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	18	10.00%	16	$1,500	$291,600	($116,640)	$174,960	8.25%	$2,120,727	$2,295,543
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	21	10.00%	19	$1,500	$340,200	($136,080)	$204,120	8.25%	$2,474,182	$2,731,697
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	24	10.00%	22	$1,500	$388,800	($155,520)	$233,280	8.25%	$2,827,636	$3,184,378
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	27	10.00%	24	$1,500	$437,400	($174,960)	$262,440	8.25%	$3,181,091	$3,654,074
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	30	10.00%	27	$1,500	$486,000	($194,400)	$291,600	8.25%	$3,534,545	$4,141,283
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	33	10.00%	30	$1,500	$534,600	($213,840)	$320,760	8.25%	$3,888,000	$4,646,520
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	38	10.00%	34	$1,500	$615,600	($246,240)	$369,360	8.25%	$4,477,091	$5,457,549
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	43	10.00%	39	$1,500	$696,600	($278,640)	$417,960	8.25%	$5,066,182	$6,299,160
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	48	10.00%	43	$1,500	$777,600	($311,040)	$466,560	8.25%	$5,655,273	$7,172,253
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	53	10.00%	48	$1,500	$858,600	($343,440)	$515,160	8.25%	$6,244,364	$8,077,750
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	59	10.00%	53	$1,500	$955,800	($382,320)	$573,480	8.25%	$6,951,273	$9,172,057
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	62	10.00%	56	$1,500	$1,004,400	($401,760)	$602,640	8.25%	$7,304,727	$9,831,201
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	65	10.00%	59	$1,500	$1,053,000	($421,200)	$631,800	8.25%	$7,658,182	$10,513,043
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	68	10.00%	61	$1,500	$1,101,600	($440,640)	$660,960	8.25%	$8,011,636	$11,218,225
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	72	10.00%	65	$1,500	$1,166,400	($466,560)	$699,840	8.25%	$8,482,909	$12,115,683

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	84	10.00%	76	$1,570	$1,424,304	($569,722)	$854,582	8.25%	$10,358,575	$10,565,746
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	168	10.00%	151	$1,570	$2,848,608	($1,139,443)	$1,709,165	8.25%	$20,717,149	$21,554,122
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	252	10.00%	227	$1,570	$4,272,912	($1,709,165)	$2,563,747	8.25%	$31,075,724	$32,977,807
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	336	10.00%	302	$1,570	$5,697,216	($2,278,886)	$3,418,330	8.25%	$41,434,298	$44,849,817
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	393	10.00%	354	$1,570	$6,663,708	($2,665,483)	$3,998,225	8.25%	$48,463,331	$53,507,433
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	450	10.00%	405	$1,570	$7,630,200	($3,052,080)	$4,578,120	8.25%	$55,492,364	$62,493,414
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	507	10.00%	456	$1,570	$8,596,692	($3,438,677)	$5,158,015	8.25%	$62,521,396	$71,817,432
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	564	10.00%	508	$1,570	$9,563,184	($3,825,274)	$5,737,910	8.25%	$69,550,429	$81,489,413
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	621	10.00%	559	$1,570	$10,529,676	($4,211,870)	$6,317,806	8.25%	$76,579,462	$91,519,546
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	719	10.00%	647	$1,570	$12,191,364	($4,876,546)	$7,314,818	8.25%	$88,664,465	$108,081,489
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	817	10.00%	735	$1,570	$13,853,052	($5,541,221)	$8,311,831	8.25%	$100,749,469	$125,269,301
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	915	10.00%	824	$1,570	$15,514,740	($6,205,896)	$9,308,844	8.25%	$112,834,473	$143,101,394
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	1,013	10.00%	912	$1,570	$17,176,428	($6,870,571)	$10,305,857	8.25%	$124,919,476	$161,596,663
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1,111	10.00%	1,000	$1,570	$18,838,116	($7,535,246)	$11,302,870	8.25%	$137,004,480	$180,774,502
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1,174	10.00%	1,057	$1,570	$19,906,344	($7,962,538)	$11,943,806	8.25%	$144,773,411	$194,845,950
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1,237	10.00%	1,113	$1,570	$20,974,572	($8,389,829)	$12,584,743	8.25%	$152,542,342	$209,407,946
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1,300	10.00%	1,170	$1,570	$22,042,800	($8,817,120)	$13,225,680	8.25%	$160,311,273	$224,474,484
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,363	10.00%	1,227	$1,570	$23,111,028	($9,244,411)	$13,866,617	8.25%	$168,080,204	$240,059,920

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$471,273	$10,358,575	$10,829,847	$4,331,939
1-Jan-14	1-Jan-15	$942,545	$20,717,149	$21,659,695	$8,663,878
1-Jan-15	1-Jan-16	$1,531,636	$31,075,724	$32,607,360	$13,042,944
1-Jan-16	1-Jan-17	$2,120,727	$41,434,298	$43,555,025	$17,422,010
1-Jan-17	1-Jan-18	$2,474,182	$48,463,331	$50,937,513	$20,375,005
1-Jan-19	1-Jan-20	$3,181,091	$62,521,396	$65,702,487	$26,280,995
1-Jan-20	1-Jan-21	$3,534,545	$69,550,429	$73,084,975	$29,233,990
1-Jan-21	1-Jan-22	$3,888,000	$76,579,462	$80,467,462	$32,186,985
1-Jan-22	1-Jan-23	$4,477,091	$88,664,465	$93,141,556	$37,256,623
1-Jan-23	1-Jan-24	$5,066,182	$100,749,469	$105,815,651	$42,326,260
1-Jan-24	1-Jan-25	$5,655,273	$112,834,473	$118,489,745	$47,395,898
1-Jan-25	1-Jan-26	$6,244,364	$124,919,476	$131,163,840	$52,465,536
1-Jan-26	1-Jan-27	$6,951,273	$137,004,480	$143,955,753	$57,582,301
1-Jan-27	1-Jan-28	$7,304,727	$144,773,411	$152,078,138	$60,831,255
1-Jan-28	1-Jan-29	$7,658,182	$152,542,342	$160,200,524	$64,080,209
1-Jan-29	1-Jan-30	$8,011,636	$160,311,273	$168,322,909	$67,329,164
1-Jan-30	1-Jan-31	$8,482,909	$168,080,204	$176,563,113	$70,625,245

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$480,698	$10,565,746	$11,046,444	$4,418,578
1-Jan-14	1-Jan-15	104.0%	$980,624	$21,554,122	$22,534,746	$9,013,898
1-Jan-15	1-Jan-16	106.1%	$1,625,385	$32,977,807	$34,603,191	$13,841,277
1-Jan-16	1-Jan-17	108.2%	$2,295,543	$44,849,817	$47,145,360	$18,858,144
1-Jan-17	1-Jan-18	110.4%	$2,731,697	$53,507,433	$56,239,130	$22,495,652
1-Jan-18	1-Jan-19	112.6%	$3,184,378	$62,493,414	$65,677,792	$26,271,117
1-Jan-19	1-Jan-20	114.9%	$3,654,074	$71,817,432	$75,471,505	$30,188,602
1-Jan-20	1-Jan-21	117.2%	$4,141,283	$81,489,413	$85,630,696	$34,252,278
1-Jan-21	1-Jan-22	119.5%	$4,646,520	$91,519,546	$96,166,066	$38,466,426
1-Jan-22	1-Jan-23	121.9%	$5,457,549	$108,081,489	$113,539,037	$45,415,615
1-Jan-23	1-Jan-24	124.3%	$6,299,160	$125,269,301	$131,568,462	$52,627,385
1-Jan-24	1-Jan-25	126.8%	$7,172,253	$143,101,394	$150,273,647	$60,109,459
1-Jan-25	1-Jan-26	129.4%	$8,077,750	$161,596,663	$169,674,413	$67,869,765
1-Jan-26	1-Jan-27	131.9%	$9,172,057	$180,774,502	$189,946,559	$75,978,623
1-Jan-27	1-Jan-28	134.6%	$9,831,201	$194,845,950	$204,677,151	$81,870,860
1-Jan-28	1-Jan-29	137.3%	$10,513,043	$209,407,946	$219,920,989	$87,968,396
1-Jan-29	1-Jan-30	140.0%	$11,218,225	$224,474,484	$235,692,709	$94,277,084
1-Jan-30	1-Jan-31	142.8%	$12,115,683	$240,059,920	$252,175,603	$100,870,241

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,331,939	1.49	($138,046)	($205,899)	$4,126,040	42.661	$176,021	$168,980	($1,690)	$167,290	$167,290
1-Jan-14	1-Jan-15	$8,663,878	2.98	($138,046)	($411,798)	$8,252,079	42.661	$352,042	$337,960	($3,380)	$334,581	$334,581
1-Jan-15	1-Jan-16	$13,042,944	4.49	($138,046)	($620,037)	$12,422,907	42.661	$529,974	$508,775	($5,088)	$503,687	$503,687
1-Jan-16	1-Jan-17	$17,422,010	6.00	($138,046)	($828,276)	$16,593,734	42.661	$707,905	$679,589	($6,796)	$672,793	$672,793
1-Jan-17	1-Jan-18	$20,375,005	7.02	($138,046)	($968,662)	$19,406,343	42.661	$827,894	$794,778	($7,948)	$786,830	$786,830
1-Jan-18	1-Jan-19	$23,328,000	8.03	($138,046)	($1,109,048)	$22,218,952	42.661	$947,883	$909,967	($9,100)	$900,868	$900,868
1-Jan-19	1-Jan-20	$26,280,995	9.05	($138,046)	($1,249,434)	$25,031,561	42.661	$1,067,871	$1,025,157	($10,252)	$1,014,905	$1,014,905
1-Jan-20	1-Jan-21	$29,233,990	10.07	($138,046)	($1,389,819)	$27,844,170	42.661	$1,187,860	$1,140,346	($11,403)	$1,128,942	$1,128,942
1-Jan-21	1-Jan-22	$32,186,985	11.08	($138,046)	($1,530,205)	$30,656,780	42.661	$1,307,849	$1,255,535	($12,555)	$1,242,980	$1,242,980
1-Jan-22	1-Jan-23	$37,256,623	12.83	($138,046)	($1,771,201)	$35,485,422	42.661	$1,513,844	$1,453,290	($14,533)	$1,438,757	$1,438,757
1-Jan-23	1-Jan-24	$42,326,260	14.58	($138,046)	($2,012,196)	$40,314,064	42.661	$1,719,838	$1,651,045	($16,510)	$1,634,534	$1,634,534
1-Jan-24	1-Jan-25	$47,395,898	16.32	($138,046)	($2,253,192)	$45,142,706	42.661	$1,925,833	$1,848,800	($18,488)	$1,830,312	$1,830,312
1-Jan-25	1-Jan-26	$52,465,536	18.07	($138,046)	($2,494,188)	$49,971,348	42.661	$2,131,828	$2,046,555	($20,466)	$2,026,089	$2,026,089
1-Jan-26	1-Jan-27	$57,582,301	19.83	($138,046)	($2,737,523)	$54,844,778	42.661	$2,339,733	$2,246,144	($22,461)	$2,223,682	$2,223,682
1-Jan-27	1-Jan-28	$60,831,255	20.95	($138,046)	($2,891,947)	$57,939,308	42.661	$2,471,749	$2,372,879	($23,729)	$2,349,150	$2,349,150
1-Jan-28	1-Jan-29	$64,080,209	22.07	($138,046)	($3,046,372)	$61,033,838	42.661	$2,603,765	$2,499,614	($24,996)	$2,474,618	$2,474,618
1-Jan-29	1-Jan-30	$67,329,164	23.19	($138,046)	($3,200,796)	$64,128,367	42.661	$2,735,780	$2,626,349	($26,263)	$2,600,086	$2,600,086
1-Jan-30	1-Jan-31	$70,625,245	24.32	($138,046)	($3,357,560)	$67,267,685	42.661	$2,869,707	$2,754,918	($27,549)	$2,727,369	$2,727,369
Total								$27,417,375	$26,320,680	($263,207)	$26,057,473	$26,057,473

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,418,578	1.49	($140,807)	($210,017)	$4,208,561	42.661	$179,541	$172,360	($1,724)	$170,636	$170,636
1-Jan-14	1-Jan-15	$9,013,898	2.98	($143,623)	($428,435)	$8,585,463	42.661	$366,264	$351,614	($3,516)	$348,098	$348,098
1-Jan-15	1-Jan-16	$13,841,277	4.49	($146,496)	($657,989)	$13,183,288	42.661	$562,412	$539,916	($5,399)	$534,517	$534,517
1-Jan-16	1-Jan-17	$18,858,144	6.00	($149,425)	($896,553)	$17,961,591	42.661	$766,259	$735,609	($7,356)	$728,253	$728,253
1-Jan-17	1-Jan-18	$22,495,652	7.02	($152,414)	($1,069,481)	$21,426,171	42.661	$914,062	$877,499	($8,775)	$868,724	$868,724
1-Jan-18	1-Jan-19	$26,271,117	8.03	($155,462)	($1,248,968)	$25,022,149	42.661	$1,067,470	$1,024,771	($10,248)	$1,014,523	$1,014,523
1-Jan-19	1-Jan-20	$30,188,602	9.05	($158,572)	($1,435,206)	$28,753,396	42.661	$1,226,649	$1,177,583	($11,776)	$1,165,807	$1,165,807
1-Jan-20	1-Jan-21	$34,252,278	10.07	($161,743)	($1,628,395)	$32,623,883	42.661	$1,391,767	$1,336,097	($13,361)	$1,322,736	$1,322,736
1-Jan-21	1-Jan-22	$38,466,426	11.08	($164,978)	($1,828,737)	$36,637,689	42.661	$1,563,000	$1,500,480	($15,005)	$1,485,476	$1,485,476
1-Jan-22	1-Jan-23	$45,415,615	12.83	($168,277)	($2,159,084)	$43,256,531	42.661	$1,845,367	$1,771,552	($17,716)	$1,753,837	$1,753,837
1-Jan-23	1-Jan-24	$52,627,385	14.58	($171,643)	($2,501,913)	$50,125,471	42.661	$2,138,403	$2,052,867	($20,529)	$2,032,338	$2,032,338
1-Jan-24	1-Jan-25	$60,109,459	16.32	($175,076)	($2,857,592)	$57,251,867	42.661	$2,442,422	$2,344,725	($23,447)	$2,321,278	$2,321,278
1-Jan-25	1-Jan-26	$67,869,765	18.07	($178,577)	($3,226,498)	$64,643,268	42.661	$2,757,746	$2,647,437	($26,474)	$2,620,962	$2,620,962
1-Jan-26	1-Jan-27	$75,978,623	19.83	($182,149)	($3,612,104)	$72,366,520	42.661	$3,087,228	$2,963,739	($29,637)	$2,934,102	$2,934,102
1-Jan-27	1-Jan-28	$81,870,860	20.95	($185,792)	($3,892,180)	$77,978,680	42.661	$3,326,648	$3,193,583	($31,936)	$3,161,647	$3,161,647
1-Jan-28	1-Jan-29	$87,968,396	22.07	($189,508)	($4,182,016)	$83,786,380	42.661	$3,574,411	$3,431,434	($34,314)	$3,397,120	$3,397,120
1-Jan-29	1-Jan-30	$94,277,084	23.19	($193,298)	($4,481,887)	$89,795,196	42.661	$3,830,753	$3,677,523	($36,775)	$3,640,748	$3,640,748
1-Jan-30	1-Jan-31	$100,870,241	24.32	($197,164)	($4,795,423)	$96,074,818	42.661	$4,098,648	$3,934,702	($39,347)	$3,895,355	$3,895,355
Total								$35,139,052	$33,733,490	($337,335)	$33,396,155	$33,396,155

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 13 Multi-Family (Units) Annual	Submarket 13 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	3	3	60	60	63	63
31-Dec-13	3	6	60	120	63	126
31-Dec-14	3	9	60	180	63	189
31-Dec-15	4	13	60	240	64	253
31-Dec-16	2	15	41	281	43	296
31-Dec-17	2	17	41	322	43	339
31-Dec-18	2	19	41	363	43	382
31-Dec-19	2	21	41	404	43	425
31-Dec-20	3	24	41	445	44	469
31-Dec-21	3	27	70	515	73	542
31-Dec-22	4	31	70	585	74	616
31-Dec-23	4	35	70	655	74	690
31-Dec-24	4	39	70	725	74	764
31-Dec-25	4	43	70	795	74	838
31-Dec-26	2	45	45	840	47	885
31-Dec-27	2	47	45	885	47	932
31-Dec-28	3	50	45	930	48	980
31-Dec-29	3	53	45	975	48	1,028
Total	53		975		1,028	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	$175,000	90.0%	$157,500	$472,500	$481,950
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	$175,000	90.0%	$157,500	$945,000	$983,178
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	$175,000	90.0%	$157,500	$1,417,500	$1,504,262
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	13	$175,000	90.0%	$157,500	$2,047,500	$2,216,280
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	$175,000	90.0%	$157,500	$2,362,500	$2,608,391
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	17	$175,000	90.0%	$157,500	$2,677,500	$3,015,300
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	19	$175,000	90.0%	$157,500	$2,992,500	$3,437,442
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	21	$175,000	90.0%	$157,500	$3,307,500	$3,875,263
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	24	$175,000	90.0%	$157,500	$3,780,000	$4,517,450
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	27	$175,000	90.0%	$157,500	$4,252,500	$5,183,774
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	31	$175,000	90.0%	$157,500	$4,882,500	$6,070,775
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	35	$175,000	90.0%	$157,500	$5,512,500	$6,991,183
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	39	$175,000	90.0%	$157,500	$6,142,500	$7,945,979
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	43	$175,000	90.0%	$157,500	$6,772,500	$8,936,170
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	45	$175,000	90.0%	$157,500	$7,087,500	$9,538,842
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	47	$175,000	90.0%	$157,500	$7,402,500	$10,162,046
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	50	$175,000	90.0%	$157,500	$7,875,000	$11,026,901
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	53	$175,000	90.0%	$157,500	$8,347,500	$11,922,286

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	60	$175,000	90.0%	$157,500	$9,450,000	$9,639,000
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	120	$175,000	90.0%	$157,500	$18,900,000	$19,663,560
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	180	$175,000	90.0%	$157,500	$28,350,000	$30,085,247
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	240	$175,000	90.0%	$157,500	$37,800,000	$40,915,936
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	281	$175,000	90.0%	$157,500	$44,257,500	$48,863,856
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	322	$175,000	90.0%	$157,500	$50,715,000	$57,113,327
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	363	$175,000	90.0%	$157,500	$57,172,500	$65,673,231
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	404	$175,000	90.0%	$157,500	$63,630,000	$74,552,686
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	445	$175,000	90.0%	$157,500	$70,087,500	$83,761,050
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	515	$175,000	90.0%	$157,500	$81,112,500	$98,875,685
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	585	$175,000	90.0%	$157,500	$92,137,500	$114,561,400
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	655	$175,000	90.0%	$157,500	$103,162,500	$130,834,994
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	725	$175,000	90.0%	$157,500	$114,187,500	$147,713,707
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	795	$175,000	90.0%	$157,500	$125,212,500	$165,215,235
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	840	$175,000	90.0%	$157,500	$132,300,000	$178,058,381
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	885	$175,000	90.0%	$157,500	$139,387,500	$191,349,167
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	930	$175,000	90.0%	$157,500	$146,475,000	$205,100,362
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	975	$175,000	90.0%	$157,500	$153,562,500	$219,325,064

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$472,500	$9,450,000	$9,922,500	$3,969,000
1-Jan-14	1-Jan-15	$945,000	$18,900,000	$19,845,000	$7,938,000
1-Jan-15	1-Jan-16	$1,417,500	$28,350,000	$29,767,500	$11,907,000
1-Jan-16	1-Jan-17	$2,047,500	$37,800,000	$39,847,500	$15,939,000
1-Jan-17	1-Jan-18	$2,362,500	$44,257,500	$46,620,000	$18,648,000
1-Jan-18	1-Jan-19	$2,677,500	$50,715,000	$53,392,500	$21,357,000
1-Jan-19	1-Jan-20	$2,992,500	$57,172,500	$60,165,000	$24,066,000
1-Jan-20	1-Jan-21	$3,307,500	$63,630,000	$66,937,500	$26,775,000
1-Jan-21	1-Jan-22	$3,780,000	$70,087,500	$73,867,500	$29,547,000
1-Jan-22	1-Jan-23	$4,252,500	$81,112,500	$85,365,000	$34,146,000
1-Jan-23	1-Jan-24	$4,882,500	$92,137,500	$97,020,000	$38,808,000
1-Jan-24	1-Jan-25	$5,512,500	$103,162,500	$108,675,000	$43,470,000
1-Jan-25	1-Jan-26	$6,142,500	$114,187,500	$120,330,000	$48,132,000
1-Jan-26	1-Jan-27	$6,772,500	$125,212,500	$131,985,000	$52,794,000
1-Jan-27	1-Jan-28	$7,087,500	$132,300,000	$139,387,500	$55,755,000
1-Jan-28	1-Jan-29	$7,402,500	$139,387,500	$146,790,000	$58,716,000
1-Jan-29	1-Jan-30	$7,875,000	$146,475,000	$154,350,000	$61,740,000
1-Jan-30	1-Jan-31	$8,347,500	$153,562,500	$161,910,000	$64,764,000

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$481,950	$9,639,000	$10,120,950	$4,048,380
1-Jan-14	1-Jan-15	104.0%	$983,178	$19,663,560	$20,646,738	$8,258,695
1-Jan-15	1-Jan-16	106.1%	$1,504,262	$30,085,247	$31,589,509	$12,635,804
1-Jan-16	1-Jan-17	108.2%	$2,216,280	$40,915,936	$43,132,215	$17,252,886
1-Jan-17	1-Jan-18	110.4%	$2,608,391	$48,863,856	$51,472,247	$20,588,899
1-Jan-18	1-Jan-19	112.6%	$3,015,300	$57,113,327	$60,128,627	$24,051,451
1-Jan-19	1-Jan-20	114.9%	$3,437,442	$65,673,231	$69,110,673	$27,644,269
1-Jan-20	1-Jan-21	117.2%	$3,875,263	$74,552,686	$78,427,950	$31,371,180
1-Jan-21	1-Jan-22	119.5%	$4,517,450	$83,761,050	$88,278,500	$35,311,400
1-Jan-22	1-Jan-23	121.9%	$5,183,774	$98,875,685	$104,059,459	$41,623,783
1-Jan-23	1-Jan-24	124.3%	$6,070,775	$114,561,400	$120,632,175	$48,252,870
1-Jan-24	1-Jan-25	126.8%	$6,991,183	$130,834,994	$137,826,177	$55,130,471
1-Jan-25	1-Jan-26	129.4%	$7,945,979	$147,713,707	$155,659,686	$62,263,874
1-Jan-26	1-Jan-27	131.9%	$8,936,170	$165,215,235	$174,151,405	$69,660,562
1-Jan-27	1-Jan-28	134.6%	$9,538,842	$178,058,381	$187,597,223	$75,038,889
1-Jan-28	1-Jan-29	137.3%	$10,162,046	$191,349,167	$201,511,214	$80,604,485
1-Jan-29	1-Jan-30	140.0%	$11,026,901	$205,100,362	$216,127,263	$86,450,905
1-Jan-30	1-Jan-31	142.8%	$11,922,286	$219,325,064	$231,247,350	$92,498,940

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$3,969,000	1.07	($138,046)	($147,405)	($945,000)	$2,876,595	42.661	$122,718	$117,810	($1,178)	$116,632	$116,632
1-Jan-14	1-Jan-15	$7,938,000	2.14	($138,046)	($294,810)	($1,890,000)	$5,753,190	42.661	$245,437	$235,619	($2,356)	$233,263	$233,263
1-Jan-15	1-Jan-16	$11,907,000	3.20	($138,046)	($442,215)	($2,835,000)	$8,629,785	42.661	$368,155	$353,429	($3,534)	$349,895	$349,895
1-Jan-16	1-Jan-17	$15,939,000	4.29	($138,046)	($591,960)	($3,795,000)	$11,552,040	42.661	$492,822	$473,109	($4,731)	$468,378	$468,378
1-Jan-17	1-Jan-18	$18,648,000	5.02	($138,046)	($692,570)	($4,440,000)	$13,515,430	42.661	$576,582	$553,518	($5,535)	$547,983	$547,983
1-Jan-18	1-Jan-19	$21,357,000	5.75	($138,046)	($793,180)	($5,085,000)	$15,478,820	42.661	$660,342	$633,928	($6,339)	$627,589	$627,589
1-Jan-19	1-Jan-20	$24,066,000	6.47	($138,046)	($893,790)	($5,730,000)	$17,442,210	42.661	$744,102	$714,338	($7,143)	$707,195	$707,195
1-Jan-20	1-Jan-21	$26,775,000	7.20	($138,046)	($994,399)	($6,375,000)	$19,405,601	42.661	$827,862	$794,748	($7,947)	$786,800	$786,800
1-Jan-21	1-Jan-22	$29,547,000	7.95	($138,046)	($1,097,349)	($7,035,000)	$21,414,651	42.661	$913,570	$877,028	($8,770)	$868,257	$868,257
1-Jan-22	1-Jan-23	$34,146,000	9.19	($138,046)	($1,268,152)	($8,130,000)	$24,747,848	42.661	$1,055,768	$1,013,537	($10,135)	$1,003,402	$1,003,402
1-Jan-23	1-Jan-24	$38,808,000	10.44	($138,046)	($1,441,294)	($9,240,000)	$28,126,706	42.661	$1,199,913	$1,151,917	($11,519)	$1,140,398	$1,140,398
1-Jan-24	1-Jan-25	$43,470,000	11.69	($138,046)	($1,614,437)	($10,350,000)	$31,505,563	42.661	$1,344,059	$1,290,296	($12,903)	$1,277,394	$1,277,394
1-Jan-25	1-Jan-26	$48,132,000	12.95	($138,046)	($1,787,579)	($11,460,000)	$34,884,421	42.661	$1,488,204	$1,428,676	($14,287)	$1,414,389	$1,414,389
1-Jan-26	1-Jan-27	$52,794,000	14.20	($138,046)	($1,960,722)	($12,570,000)	$38,263,278	42.661	$1,632,350	$1,567,056	($15,671)	$1,551,385	$1,551,385
1-Jan-27	1-Jan-28	$55,755,000	15.00	($138,046)	($2,070,691)	($13,275,000)	$40,409,309	42.661	$1,723,902	$1,654,945	($16,549)	$1,638,396	$1,638,396
1-Jan-28	1-Jan-29	$58,716,000	15.80	($138,046)	($2,180,659)	($13,980,000)	$42,555,341	42.661	$1,815,453	$1,742,835	($17,428)	$1,725,407	$1,725,407
1-Jan-29	1-Jan-30	$61,740,000	16.61	($138,046)	($2,292,968)	($14,700,000)	$44,747,032	42.661	$1,908,953	$1,832,595	($18,326)	$1,814,269	$1,814,269
1-Jan-30	1-Jan-31	$64,764,000	17.42	($138,046)	($2,405,277)	($15,420,000)	$46,938,723	42.661	$2,002,453	$1,922,355	($19,224)	$1,903,131	$1,903,131
Total									$19,122,646	$18,357,740	($183,577)	$18,174,163	$18,174,163

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,048,380	1.07	($140,807)	($150,353)	($963,900)	$2,934,127	42.661	$125,173	$120,166	($1,202)	$118,964	$118,964
1-Jan-14	1-Jan-15	$8,258,695	2.14	($143,623)	($306,721)	($1,966,356)	$5,985,619	42.661	$255,352	$245,138	($2,451)	$242,687	$242,687
1-Jan-15	1-Jan-16	$12,635,804	3.20	($146,496)	($469,282)	($3,008,525)	$9,157,997	42.661	$390,689	$375,062	($3,751)	$371,311	$371,311
1-Jan-16	1-Jan-17	$17,252,886	4.29	($149,425)	($640,757)	($4,107,830)	$12,504,299	42.661	$533,446	$512,108	($5,121)	$506,987	$506,987
1-Jan-17	1-Jan-18	$20,588,899	5.02	($152,414)	($764,653)	($4,902,119)	$14,922,127	42.661	$636,593	$611,129	($6,111)	$605,018	$605,018
1-Jan-18	1-Jan-19	$24,051,451	5.75	($155,462)	($893,249)	($5,726,536)	$17,431,666	42.661	$743,652	$713,906	($7,139)	$706,767	$706,767
1-Jan-19	1-Jan-20	$27,644,269	6.47	($158,572)	($1,026,683)	($6,581,969)	$20,035,617	42.661	$854,739	$820,550	($8,205)	$812,344	$812,344
1-Jan-20	1-Jan-21	$31,371,180	7.20	($161,743)	($1,165,097)	($7,469,329)	$22,736,754	42.661	$969,973	$931,174	($9,312)	$921,862	$921,862
1-Jan-21	1-Jan-22	$35,311,400	7.95	($164,978)	($1,311,434)	($8,407,476)	$25,592,490	42.661	$1,091,801	$1,048,129	($10,481)	$1,037,648	$1,037,648
1-Jan-22	1-Jan-23	$41,623,783	9.19	($168,277)	($1,545,870)	($9,910,425)	$30,167,489	42.661	$1,286,975	$1,235,496	($12,355)	$1,223,141	$1,223,141
1-Jan-23	1-Jan-24	$48,252,870	10.44	($171,643)	($1,792,068)	($11,488,779)	$34,972,023	42.661	$1,491,941	$1,432,264	($14,323)	$1,417,941	$1,417,941
1-Jan-24	1-Jan-25	$55,130,471	11.69	($175,076)	($2,047,496)	($13,126,303)	$39,956,672	42.661	$1,704,592	$1,636,408	($16,364)	$1,620,044	$1,620,044
1-Jan-25	1-Jan-26	$62,263,874	12.95	($178,577)	($2,312,424)	($14,824,732)	$45,126,718	42.661	$1,925,151	$1,848,145	($18,481)	$1,829,663	$1,829,663
1-Jan-26	1-Jan-27	$69,660,562	14.20	($182,149)	($2,587,131)	($16,585,848)	$50,487,583	42.661	$2,153,851	$2,067,697	($20,677)	$2,047,020	$2,047,020
1-Jan-27	1-Jan-28	$75,038,889	15.00	($185,792)	($2,786,877)	($17,866,402)	$54,385,610	42.661	$2,320,145	$2,227,339	($22,273)	$2,205,065	$2,205,065
1-Jan-28	1-Jan-29	$80,604,485	15.80	($189,508)	($2,993,578)	($19,191,544)	$58,419,363	42.661	$2,492,228	$2,392,539	($23,925)	$2,368,614	$2,368,614
1-Jan-29	1-Jan-30	$86,450,905	16.61	($193,298)	($3,210,709)	($20,583,549)	$62,656,648	42.661	$2,672,995	$2,566,075	($25,661)	$2,540,415	$2,540,415
1-Jan-30	1-Jan-31	$92,498,940	17.42	($197,164)	($3,435,327)	($22,023,557)	$67,040,055	42.661	$2,859,996	$2,745,596	($27,456)	$2,718,140	$2,718,140
Total									$24,509,293	$23,528,921	($235,289)	$23,293,632	$23,293,632

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 13 Townhome (Units) Annual	Submarket 13 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2	2	2	2
31-Dec-13	0	0	2	4	2	4
31-Dec-14	0	0	2	6	2	6
31-Dec-15	0	0	2	8	2	8
31-Dec-16	0	0	1	9	1	9
31-Dec-17	0	0	1	10	1	10
31-Dec-18	0	0	1	11	1	11
31-Dec-19	0	0	1	12	1	12
31-Dec-20	0	0	2	14	2	14
31-Dec-21	0	0	2	16	2	16
31-Dec-22	0	0	2	18	2	18
31-Dec-23	0	0	2	20	2	20
31-Dec-24	0	0	2	22	2	22
31-Dec-25	1	1	3	25	4	26
31-Dec-26	0	1	1	26	1	27
31-Dec-27	0	1	1	27	1	28
31-Dec-28	0	1	2	29	2	30
31-Dec-29	0	1	2	31	2	32
Total	1		31		32	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	1	$216,000	90.0%	$194,400	$194,400	$256,507
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	1	$216,000	90.0%	$194,400	$194,400	$261,637
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	1	$216,000	90.0%	$194,400	$194,400	$266,870
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	1	$216,000	90.0%	$194,400	$194,400	$272,207
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1	$216,000	90.0%	$194,400	$194,400	$277,651

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$216,000	90.0%	$194,400	$388,800	$396,576
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$216,000	90.0%	$194,400	$777,600	$809,015
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$216,000	90.0%	$194,400	$1,166,400	$1,237,793
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$216,000	90.0%	$194,400	$1,555,200	$1,683,398
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$216,000	90.0%	$194,400	$1,749,600	$1,931,700
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$216,000	90.0%	$194,400	$1,944,000	$2,189,260
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$216,000	90.0%	$194,400	$2,138,400	$2,456,349
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$216,000	90.0%	$194,400	$2,332,800	$2,733,247
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	14	$216,000	90.0%	$194,400	$2,721,600	$3,252,564
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	16	$216,000	90.0%	$194,400	$3,110,400	$3,791,560
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	18	$216,000	90.0%	$194,400	$3,499,200	$4,350,815
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	20	$216,000	90.0%	$194,400	$3,888,000	$4,930,924
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	22	$216,000	90.0%	$194,400	$4,276,800	$5,532,497
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	25	$216,000	90.0%	$194,400	$4,860,000	$6,412,667
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	26	$216,000	90.0%	$194,400	$5,054,400	$6,802,557
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	27	$216,000	90.0%	$194,400	$5,248,800	$7,205,478
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	29	$216,000	90.0%	$194,400	$5,637,600	$7,894,001
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	31	$216,000	90.0%	$194,400	$6,026,400	$8,607,183

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

				Total Townhome	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$388,800	$388,800	$155,520
1-Jan-14	1-Jan-15	$0	$777,600	$777,600	$311,040
1-Jan-15	1-Jan-16	$0	$1,166,400	$1,166,400	$466,560
1-Jan-16	1-Jan-17	$0	$1,555,200	$1,555,200	$622,080
1-Jan-17	1-Jan-18	$0	$1,749,600	$1,749,600	$699,840
1-Jan-18	1-Jan-19	$0	$1,944,000	$1,944,000	$777,600
1-Jan-19	1-Jan-20	$0	$2,138,400	$2,138,400	$855,360
1-Jan-20	1-Jan-21	$0	$2,332,800	$2,332,800	$933,120
1-Jan-21	1-Jan-22	$0	$2,721,600	$2,721,600	$1,088,640
1-Jan-22	1-Jan-23	$0	$3,110,400	$3,110,400	$1,244,160
1-Jan-23	1-Jan-24	$0	$3,499,200	$3,499,200	$1,399,680
1-Jan-24	1-Jan-25	$0	$3,888,000	$3,888,000	$1,555,200
1-Jan-25	1-Jan-26	$0	$4,276,800	$4,276,800	$1,710,720
1-Jan-26	1-Jan-27	$194,400	$4,860,000	$5,054,400	$2,021,760
1-Jan-27	1-Jan-28	$194,400	$5,054,400	$5,248,800	$2,099,520
1-Jan-28	1-Jan-29	$194,400	$5,248,800	$5,443,200	$2,177,280
1-Jan-29	1-Jan-30	$194,400	$5,637,600	$5,832,000	$2,332,800
1-Jan-30	1-Jan-31	$194,400	$6,026,400	$6,220,800	$2,488,320

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$396,576	$396,576	$158,630
1-Jan-14	1-Jan-15	104.0%	$0	$809,015	$809,015	$323,606
1-Jan-15	1-Jan-16	106.1%	$0	$1,237,793	$1,237,793	$495,117
1-Jan-16	1-Jan-17	108.2%	$0	$1,683,398	$1,683,398	$673,359
1-Jan-17	1-Jan-18	110.4%	$0	$1,931,700	$1,931,700	$772,680
1-Jan-18	1-Jan-19	112.6%	$0	$2,189,260	$2,189,260	$875,704
1-Jan-19	1-Jan-20	114.9%	$0	$2,456,349	$2,456,349	$982,540
1-Jan-20	1-Jan-21	117.2%	$0	$2,733,247	$2,733,247	$1,093,299
1-Jan-21	1-Jan-22	119.5%	$0	$3,252,564	$3,252,564	$1,301,026
1-Jan-22	1-Jan-23	121.9%	$0	$3,791,560	$3,791,560	$1,516,624
1-Jan-23	1-Jan-24	124.3%	$0	$4,350,815	$4,350,815	$1,740,326
1-Jan-24	1-Jan-25	126.8%	$0	$4,930,924	$4,930,924	$1,972,370
1-Jan-25	1-Jan-26	129.4%	$0	$5,532,497	$5,532,497	$2,212,999
1-Jan-26	1-Jan-27	131.9%	$256,507	$6,412,667	$6,669,173	$2,667,669
1-Jan-27	1-Jan-28	134.6%	$261,637	$6,802,557	$7,064,194	$2,825,677
1-Jan-28	1-Jan-29	137.3%	$266,870	$7,205,478	$7,472,347	$2,988,939
1-Jan-29	1-Jan-30	140.0%	$272,207	$7,894,001	$8,166,208	$3,266,483
1-Jan-30	1-Jan-31	142.8%	$277,651	$8,607,183	$8,884,834	$3,553,934

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$155,520	0.07	($138,046)	($10,003)	($30,000)	$115,517	42.661	$4,928	$4,731	($47)	$4,684	$4,684
1-Jan-14	1-Jan-15	$311,040	0.14	($138,046)	($20,007)	($60,000)	$231,033	42.661	$9,856	$9,462	($95)	$9,367	$9,367
1-Jan-15	1-Jan-16	$466,560	0.22	($138,046)	($30,010)	($90,000)	$346,550	42.661	$14,784	$14,193	($142)	$14,051	$14,051
1-Jan-16	1-Jan-17	$622,080	0.29	($138,046)	($40,013)	($120,000)	$462,067	42.661	$19,712	$18,924	($189)	$18,734	$18,734
1-Jan-17	1-Jan-18	$699,840	0.33	($138,046)	($45,015)	($135,000)	$519,825	42.661	$22,176	$21,289	($213)	$21,076	$21,076
1-Jan-18	1-Jan-19	$777,600	0.36	($138,046)	($50,017)	($150,000)	$577,583	42.661	$24,640	$23,655	($237)	$23,418	$23,418
1-Jan-19	1-Jan-20	$855,360	0.40	($138,046)	($55,018)	($165,000)	$635,342	42.661	$27,104	$26,020	($260)	$25,760	$25,760
1-Jan-20	1-Jan-21	$933,120	0.43	($138,046)	($60,020)	($180,000)	$693,100	42.661	$29,568	$28,386	($284)	$28,102	$28,102
1-Jan-21	1-Jan-22	$1,088,640	0.51	($138,046)	($70,023)	($210,000)	$808,617	42.661	$34,496	$33,117	($331)	$32,785	$32,785
1-Jan-22	1-Jan-23	$1,244,160	0.58	($138,046)	($80,027)	($240,000)	$924,133	42.661	$39,424	$37,847	($378)	$37,469	$37,469
1-Jan-23	1-Jan-24	$1,399,680	0.65	($138,046)	($90,030)	($270,000)	$1,039,650	42.661	$44,353	$42,578	($426)	$42,153	$42,153
1-Jan-24	1-Jan-25	$1,555,200	0.72	($138,046)	($100,033)	($300,000)	$1,155,167	42.661	$49,281	$47,309	($473)	$46,836	$46,836
1-Jan-25	1-Jan-26	$1,710,720	0.80	($138,046)	($110,037)	($330,000)	$1,270,683	42.661	$54,209	$52,040	($520)	$51,520	$51,520
1-Jan-26	1-Jan-27	$2,021,760	0.94	($138,046)	($130,043)	($390,000)	$1,501,717	42.661	$64,065	$61,502	($615)	$60,887	$60,887
1-Jan-27	1-Jan-28	$2,099,520	0.98	($138,046)	($135,045)	($405,000)	$1,559,475	42.661	$66,529	$63,868	($639)	$63,229	$63,229
1-Jan-28	1-Jan-29	$2,177,280	1.01	($138,046)	($140,047)	($420,000)	$1,617,233	42.661	$68,993	$66,233	($662)	$65,571	$65,571
1-Jan-29	1-Jan-30	$2,332,800	1.09	($138,046)	($150,050)	($450,000)	$1,732,750	42.661	$73,921	$70,964	($710)	$70,254	$70,254
1-Jan-30	1-Jan-31	$2,488,320	1.16	($138,046)	($160,053)	($480,000)	$1,848,267	42.661	$78,849	$75,695	($757)	$74,938	$74,938
Total									$726,888	$697,813	($6,978)	$690,835	$690,835

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$158,630	0.07	($140,807)	($10,203)	($30,600)	$117,827	42.661	$5,027	$4,826	($48)	$4,777	$4,777
1-Jan-14	1-Jan-15	$323,606	0.14	($143,623)	($20,815)	($62,424)	$240,367	42.661	$10,254	$9,844	($98)	$9,746	$9,746
1-Jan-15	1-Jan-16	$495,117	0.22	($146,496)	($31,847)	($95,509)	$367,762	42.661	$15,689	$15,062	($151)	$14,911	$14,911
1-Jan-16	1-Jan-17	$673,359	0.29	($149,425)	($43,312)	($129,892)	$500,156	42.661	$21,337	$20,484	($205)	$20,279	$20,279
1-Jan-17	1-Jan-18	$772,680	0.33	($152,414)	($49,700)	($149,051)	$573,929	42.661	$24,484	$23,505	($235)	$23,270	$23,270
1-Jan-18	1-Jan-19	$875,704	0.36	($155,462)	($56,327)	($168,924)	$650,453	42.661	$27,749	$26,639	($266)	$26,373	$26,373
1-Jan-19	1-Jan-20	$982,540	0.40	($158,572)	($63,199)	($189,533)	$729,808	42.661	$31,134	$29,889	($299)	$29,590	$29,590
1-Jan-20	1-Jan-21	$1,093,299	0.43	($161,743)	($70,323)	($210,899)	$812,077	42.661	$34,644	$33,258	($333)	$32,926	$32,926
1-Jan-21	1-Jan-22	$1,301,026	0.51	($164,978)	($83,684)	($250,969)	$966,372	42.661	$41,226	$39,577	($396)	$39,182	$39,182
1-Jan-22	1-Jan-23	$1,516,624	0.58	($168,277)	($97,552)	($292,559)	$1,126,513	42.661	$48,058	$46,136	($461)	$45,675	$45,675
1-Jan-23	1-Jan-24	$1,740,326	0.65	($171,643)	($111,941)	($335,711)	$1,292,674	42.661	$55,147	$52,941	($529)	$52,411	$52,411
1-Jan-24	1-Jan-25	$1,972,370	0.72	($175,076)	($126,866)	($380,473)	$1,465,031	42.661	$62,500	$60,000	($600)	$59,400	$59,400
1-Jan-25	1-Jan-26	$2,212,999	0.80	($178,577)	($142,344)	($426,890)	$1,643,764	42.661	$70,125	$67,320	($673)	$66,646	$66,646
1-Jan-26	1-Jan-27	$2,667,669	0.94	($182,149)	($171,589)	($514,597)	$1,981,483	42.661	$84,532	$81,151	($812)	$80,339	$80,339
1-Jan-27	1-Jan-28	$2,825,677	0.98	($185,792)	($181,753)	($545,077)	$2,098,848	42.661	$89,539	$85,957	($860)	$85,098	$85,098
1-Jan-28	1-Jan-29	$2,988,939	1.01	($189,508)	($192,254)	($576,570)	$2,220,115	42.661	$94,712	$90,924	($909)	$90,015	$90,015
1-Jan-29	1-Jan-30	$3,266,483	1.09	($193,298)	($210,106)	($630,109)	$2,426,268	42.661	$103,507	$99,367	($994)	$98,373	$98,373
1-Jan-30	1-Jan-31	$3,553,934	1.16	($197,164)	($228,596)	($685,558)	$2,639,780	42.661	$112,616	$108,111	($1,081)	$107,030	$107,030
Total									$932,280	$894,989	($8,950)	$886,039	$886,039

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 13 Single Family (Units) Annual	Submarket 13 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	1	1	1	1
31-Dec-13	0	0	1	2	1	2
31-Dec-14	0	0	1	3	1	3
31-Dec-15	0	0	2	5	2	5
31-Dec-16	0	0	0	5	0	5
31-Dec-17	0	0	1	6	1	6
31-Dec-18	0	0	1	7	1	7
31-Dec-19	0	0	1	8	1	8
31-Dec-20	0	0	1	9	1	9
31-Dec-21	0	0	1	10	1	10
31-Dec-22	0	0	1	11	1	11
31-Dec-23	0	0	1	12	1	12
31-Dec-24	0	0	2	14	2	14
31-Dec-25	0	0	2	16	2	16
31-Dec-26	0	0	1	17	1	17
31-Dec-27	0	0	1	18	1	18
31-Dec-28	0	0	1	19	1	19
31-Dec-29	0	0	1	20	1	20
Total	0		20		20	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$115,900	90.0%	$104,310	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$188,100	90.0%	$169,290	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$188,100	90.0%	$169,290	$169,290	$172,676
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$188,100	90.0%	$169,290	$338,580	$352,259
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$188,100	90.0%	$169,290	$507,870	$538,956
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	5	$188,100	90.0%	$169,290	$846,450	$916,225
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5	$188,100	90.0%	$169,290	$846,450	$934,549
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	6	$188,100	90.0%	$169,290	$1,015,740	$1,143,888
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7	$188,100	90.0%	$169,290	$1,185,030	$1,361,227
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	8	$188,100	90.0%	$169,290	$1,354,320	$1,586,802
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	9	$188,100	90.0%	$169,290	$1,523,610	$1,820,855
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	10	$188,100	90.0%	$169,290	$1,692,900	$2,063,636
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	11	$188,100	90.0%	$169,290	$1,862,190	$2,315,399
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	12	$188,100	90.0%	$169,290	$2,031,480	$2,576,408
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	14	$188,100	90.0%	$169,290	$2,370,060	$3,065,925
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	16	$188,100	90.0%	$169,290	$2,708,640	$3,573,993
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	17	$188,100	90.0%	$169,290	$2,877,930	$3,873,315
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	18	$188,100	90.0%	$169,290	$3,047,220	$4,183,180
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	19	$188,100	90.0%	$169,290	$3,216,510	$4,503,891
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	20	$188,100	90.0%	$169,290	$3,385,800	$4,835,756

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$169,290	$169,290	$67,716
1-Jan-14	1-Jan-15	$0	$338,580	$338,580	$135,432
1-Jan-15	1-Jan-16	$0	$507,870	$507,870	$203,148
1-Jan-16	1-Jan-17	$0	$846,450	$846,450	$338,580
1-Jan-17	1-Jan-18	$0	$846,450	$846,450	$338,580
1-Jan-18	1-Jan-19	$0	$1,015,740	$1,015,740	$406,296
1-Jan-19	1-Jan-20	$0	$1,185,030	$1,185,030	$474,012
1-Jan-20	1-Jan-21	$0	$1,354,320	$1,354,320	$541,728
1-Jan-21	1-Jan-22	$0	$1,523,610	$1,523,610	$609,444
1-Jan-22	1-Jan-23	$0	$1,692,900	$1,692,900	$677,160
1-Jan-23	1-Jan-24	$0	$1,862,190	$1,862,190	$744,876
1-Jan-24	1-Jan-25	$0	$2,031,480	$2,031,480	$812,592
1-Jan-25	1-Jan-26	$0	$2,370,060	$2,370,060	$948,024
1-Jan-26	1-Jan-27	$0	$2,708,640	$2,708,640	$1,083,456
1-Jan-27	1-Jan-28	$0	$2,877,930	$2,877,930	$1,151,172
1-Jan-28	1-Jan-29	$0	$3,047,220	$3,047,220	$1,218,888
1-Jan-29	1-Jan-30	$0	$3,216,510	$3,216,510	$1,286,604
1-Jan-30	1-Jan-31	$0	$3,385,800	$3,385,800	$1,354,320

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$172,676	$172,676	$69,070
1-Jan-14	1-Jan-15	104.0%	$0	$352,259	$352,259	$140,903
1-Jan-15	1-Jan-16	106.1%	$0	$538,956	$538,956	$215,582
1-Jan-16	1-Jan-17	108.2%	$0	$916,225	$916,225	$366,490
1-Jan-17	1-Jan-18	110.4%	$0	$934,549	$934,549	$373,820
1-Jan-18	1-Jan-19	112.6%	$0	$1,143,888	$1,143,888	$457,555
1-Jan-19	1-Jan-20	114.9%	$0	$1,361,227	$1,361,227	$544,491
1-Jan-20	1-Jan-21	117.2%	$0	$1,586,802	$1,586,802	$634,721
1-Jan-21	1-Jan-22	119.5%	$0	$1,820,855	$1,820,855	$728,342
1-Jan-22	1-Jan-23	121.9%	$0	$2,063,636	$2,063,636	$825,454
1-Jan-23	1-Jan-24	124.3%	$0	$2,315,399	$2,315,399	$926,160
1-Jan-24	1-Jan-25	126.8%	$0	$2,576,408	$2,576,408	$1,030,563
1-Jan-25	1-Jan-26	129.4%	$0	$3,065,925	$3,065,925	$1,226,370
1-Jan-26	1-Jan-27	131.9%	$0	$3,573,993	$3,573,993	$1,429,597
1-Jan-27	1-Jan-28	134.6%	$0	$3,873,315	$3,873,315	$1,549,326
1-Jan-28	1-Jan-29	137.3%	$0	$4,183,180	$4,183,180	$1,673,272
1-Jan-29	1-Jan-30	140.0%	$0	$4,503,891	$4,503,891	$1,801,556
1-Jan-30	1-Jan-31	142.8%	$0	$4,835,756	$4,835,756	$1,934,302

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$67,716	0.17	($138,046)	($23,801)	($30,000)	$13,915	42.661	$594	$570	($6)	$564	$564
1-Jan-14	1-Jan-15	$135,432	0.34	($138,046)	($47,602)	($60,000)	$27,830	42.661	$1,187	$1,140	($11)	$1,128	$1,128
1-Jan-15	1-Jan-16	$203,148	0.52	($138,046)	($71,403)	($90,000)	$41,745	42.661	$1,781	$1,710	($17)	$1,693	$1,693
1-Jan-16	1-Jan-17	$338,580	0.86	($138,046)	($119,005)	($150,000)	$69,575	42.661	$2,968	$2,849	($28)	$2,821	$2,821
1-Jan-17	1-Jan-18	$338,580	0.86	($138,046)	($119,005)	($150,000)	$69,575	42.661	$2,968	$2,849	($28)	$2,821	$2,821
1-Jan-18	1-Jan-19	$406,296	1.03	($138,046)	($142,806)	($180,000)	$83,490	42.661	$3,562	$3,419	($34)	$3,385	$3,385
1-Jan-19	1-Jan-20	$474,012	1.21	($138,046)	($166,607)	($210,000)	$97,405	42.661	$4,155	$3,989	($40)	$3,949	$3,949
1-Jan-20	1-Jan-21	$541,728	1.38	($138,046)	($190,408)	($240,000)	$111,320	42.661	$4,749	$4,559	($46)	$4,513	$4,513
1-Jan-21	1-Jan-22	$609,444	1.55	($138,046)	($214,209)	($270,000)	$125,235	42.661	$5,343	$5,129	($51)	$5,078	$5,078
1-Jan-22	1-Jan-23	$677,160	1.72	($138,046)	($238,010)	($300,000)	$139,150	42.661	$5,936	$5,699	($57)	$5,642	$5,642
1-Jan-23	1-Jan-24	$744,876	1.90	($138,046)	($261,811)	($330,000)	$153,065	42.661	$6,530	$6,269	($63)	$6,206	$6,206
1-Jan-24	1-Jan-25	$812,592	2.07	($138,046)	($285,612)	($360,000)	$166,980	42.661	$7,124	$6,839	($68)	$6,770	$6,770
1-Jan-25	1-Jan-26	$948,024	2.41	($138,046)	($333,215)	($420,000)	$194,809	42.661	$8,311	$7,978	($80)	$7,899	$7,899
1-Jan-26	1-Jan-27	$1,083,456	2.76	($138,046)	($380,817)	($480,000)	$222,639	42.661	$9,498	$9,118	($91)	$9,027	$9,027
1-Jan-27	1-Jan-28	$1,151,172	2.93	($138,046)	($404,618)	($510,000)	$236,554	42.661	$10,092	$9,688	($97)	$9,591	$9,591
1-Jan-28	1-Jan-29	$1,218,888	3.10	($138,046)	($428,419)	($540,000)	$250,469	42.661	$10,685	$10,258	($103)	$10,155	$10,155
1-Jan-29	1-Jan-30	$1,286,604	3.28	($138,046)	($452,220)	($570,000)	$264,384	42.661	$11,279	$10,828	($108)	$10,719	$10,719
1-Jan-30	1-Jan-31	$1,354,320	3.45	($138,046)	($476,021)	($600,000)	$278,299	42.661	$11,873	$11,398	($114)	$11,284	$11,284
Total									$108,634	$104,288	($1,043)	$103,245	$103,245

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$69,070	0.17	($140,807)	($24,277)	($30,600)	$14,193	42.661	$605	$581	($6)	$575	$575
1-Jan-14	1-Jan-15	$140,903	0.34	($143,623)	($49,525)	($62,424)	$28,954	42.661	$1,235	$1,186	($12)	$1,174	$1,174
1-Jan-15	1-Jan-16	$215,582	0.52	($146,496)	($75,774)	($95,509)	$44,300	42.661	$1,890	$1,814	($18)	$1,796	$1,796
1-Jan-16	1-Jan-17	$366,490	0.86	($149,425)	($128,815)	($162,365)	$75,310	42.661	$3,213	$3,084	($31)	$3,053	$3,053
1-Jan-17	1-Jan-18	$373,820	0.86	($152,414)	($131,391)	($165,612)	$76,816	42.661	$3,277	$3,146	($31)	$3,115	$3,115
1-Jan-18	1-Jan-19	$457,555	1.03	($155,462)	($160,823)	($202,709)	$94,023	42.661	$4,011	$3,851	($39)	$3,812	$3,812
1-Jan-19	1-Jan-20	$544,491	1.21	($158,572)	($191,379)	($241,224)	$111,887	42.661	$4,773	$4,582	($46)	$4,536	$4,536
1-Jan-20	1-Jan-21	$634,721	1.38	($161,743)	($223,094)	($281,198)	$130,429	42.661	$5,564	$5,342	($53)	$5,288	$5,288
1-Jan-21	1-Jan-22	$728,342	1.55	($164,978)	($256,000)	($322,675)	$149,667	42.661	$6,385	$6,130	($61)	$6,068	$6,068
1-Jan-22	1-Jan-23	$825,454	1.72	($168,277)	($290,133)	($365,698)	$169,623	42.661	$7,236	$6,947	($69)	$6,877	$6,877
1-Jan-23	1-Jan-24	$926,160	1.90	($171,643)	($325,530)	($410,314)	$190,317	42.661	$8,119	$7,794	($78)	$7,716	$7,716
1-Jan-24	1-Jan-25	$1,030,563	2.07	($175,076)	($362,226)	($456,567)	$211,770	42.661	$9,034	$8,673	($87)	$8,586	$8,586
1-Jan-25	1-Jan-26	$1,226,370	2.41	($178,577)	($431,049)	($543,315)	$252,007	42.661	$10,751	$10,321	($103)	$10,218	$10,218
1-Jan-26	1-Jan-27	$1,429,597	2.76	($182,149)	($502,479)	($633,350)	$293,768	42.661	$12,532	$12,031	($120)	$11,911	$11,911
1-Jan-27	1-Jan-28	$1,549,326	2.93	($185,792)	($544,562)	($686,393)	$318,371	42.661	$13,582	$13,039	($130)	$12,908	$12,908
1-Jan-28	1-Jan-29	$1,673,272	3.10	($189,508)	($588,127)	($741,304)	$343,841	42.661	$14,669	$14,082	($141)	$13,941	$13,941
1-Jan-29	1-Jan-30	$1,801,556	3.28	($193,298)	($633,217)	($798,138)	$370,202	42.661	$15,793	$15,161	($152)	$15,010	$15,010
1-Jan-30	1-Jan-31	$1,934,302	3.45	($197,164)	($679,875)	($856,948)	$397,480	42.661	$16,957	$16,279	($163)	$16,116	$16,116
Total									$139,628	$134,043	($1,340)	$132,702	$132,702

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 13 Retail (Square Feet) Annual	Submarket 13 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	437	437	8,201	8,201	8,637	8,637
31-Dec-13	437	873	8,201	16,402	8,637	17,275
31-Dec-14	437	1,310	8,201	24,602	8,637	25,912
31-Dec-15	437	1,746	8,201	32,803	8,637	34,549
31-Dec-16	298	2,044	5,589	38,392	5,887	40,436
31-Dec-17	298	2,341	5,589	43,981	5,887	46,322
31-Dec-18	298	2,639	5,589	49,570	5,887	52,209
31-Dec-19	298	2,936	5,589	55,159	5,887	58,095
31-Dec-20	298	3,234	5,589	60,748	5,887	63,982
31-Dec-21	514	3,748	9,625	70,373	10,139	74,121
31-Dec-22	514	4,263	9,625	79,997	10,139	84,260
31-Dec-23	514	4,777	9,625	89,622	10,139	94,399
31-Dec-24	514	5,292	9,625	99,246	10,139	104,538
31-Dec-25	514	5,806	9,625	108,871	10,139	114,677
31-Dec-26	331	6,137	6,197	115,068	6,528	121,205
31-Dec-27	331	6,469	6,197	121,265	6,528	127,734
31-Dec-28	331	6,800	6,197	127,462	6,528	134,262
31-Dec-29	331	7,131	6,197	133,659	6,528	140,790
Total	7,131		133,659		140,790	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	437	15.00%	371	$22.87	$8,485	($2,546)	$5,940	9.00%	$65,997	$67,317
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	873	15.00%	742	$22.87	$16,971	($5,091)	$11,879	9.00%	$131,994	$137,327
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	1,310	15.00%	1,113	$22.87	$25,456	($7,637)	$17,819	9.00%	$197,991	$210,110
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,746	15.00%	1,484	$22.87	$33,941	($10,182)	$23,759	9.00%	$263,988	$285,750
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2,044	15.00%	1,737	$22.87	$39,727	($11,918)	$27,809	9.00%	$308,984	$341,144
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,341	15.00%	1,990	$22.87	$45,512	($13,654)	$31,858	9.00%	$353,980	$398,639
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2,639	15.00%	2,243	$22.87	$51,297	($15,389)	$35,908	9.00%	$398,976	$458,298
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	2,936	15.00%	2,496	$22.87	$57,082	($17,125)	$39,958	9.00%	$443,972	$520,184
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	3,234	15.00%	2,749	$22.87	$62,867	($18,860)	$44,007	9.00%	$488,968	$584,362
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	3,748	15.00%	3,186	$22.87	$72,867	($21,860)	$51,007	9.00%	$566,744	$690,857
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4,263	15.00%	3,623	$22.87	$82,867	($24,860)	$58,007	9.00%	$644,519	$801,378
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	4,777	15.00%	4,061	$22.87	$92,866	($27,860)	$65,006	9.00%	$722,294	$916,044
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	5,292	15.00%	4,498	$22.87	$102,866	($30,860)	$72,006	9.00%	$800,069	$1,034,975
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	5,806	15.00%	4,935	$22.87	$112,866	($33,860)	$79,006	9.00%	$877,845	$1,158,297
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	6,137	15.00%	5,217	$22.87	$119,305	($35,792)	$83,514	9.00%	$927,928	$1,248,869
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	6,469	15.00%	5,498	$22.87	$125,744	($37,723)	$88,021	9.00%	$978,012	$1,342,601
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	6,800	15.00%	5,780	$22.87	$132,184	($39,655)	$92,529	9.00%	$1,028,096	$1,439,582
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	7,131	15.00%	6,061	$22.87	$138,623	($41,587)	$97,036	9.00%	$1,078,179	$1,539,906

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	8,201	15.00%	6,971	$17.64	$122,962	($36,889)	$86,073	9.50%	$906,036	$924,157
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	16,402	15.00%	13,941	$17.64	$245,924	($73,777)	$172,147	9.50%	$1,812,072	$1,885,280
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	24,602	15.00%	20,912	$17.64	$368,886	($110,666)	$258,220	9.50%	$2,718,108	$2,884,478
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	32,803	15.00%	27,883	$17.64	$491,848	($147,554)	$344,294	9.50%	$3,624,144	$3,922,891
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	38,392	15.00%	32,633	$17.64	$575,650	($172,695)	$402,955	9.50%	$4,241,629	$4,683,101
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	43,981	15.00%	37,384	$17.64	$659,451	($197,835)	$461,616	9.50%	$4,859,113	$5,472,151
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	49,570	15.00%	42,135	$17.64	$743,253	($222,976)	$520,277	9.50%	$5,476,598	$6,290,890
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	55,159	15.00%	46,885	$17.64	$827,054	($248,116)	$578,938	9.50%	$6,094,082	$7,140,189
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	60,748	15.00%	51,636	$17.64	$910,856	($273,257)	$637,599	9.50%	$6,711,567	$8,020,944
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	70,373	15.00%	59,817	$17.64	$1,055,167	($316,550)	$738,617	9.50%	$7,774,913	$9,477,576
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	79,997	15.00%	67,998	$17.64	$1,199,478	($359,843)	$839,635	9.50%	$8,838,259	$10,989,264
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	89,622	15.00%	76,179	$17.64	$1,343,789	($403,137)	$940,652	9.50%	$9,901,605	$12,557,629
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	99,246	15.00%	84,359	$17.64	$1,488,101	($446,430)	$1,041,670	9.50%	$10,964,951	$14,184,334
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	108,871	15.00%	92,540	$17.64	$1,632,412	($489,724)	$1,142,688	9.50%	$12,028,297	$15,871,083
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	115,068	15.00%	97,808	$17.64	$1,725,330	($517,599)	$1,207,731	9.50%	$12,712,955	$17,109,963
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	121,265	15.00%	103,075	$17.64	$1,818,247	($545,474)	$1,272,773	9.50%	$13,397,612	$18,392,051
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	127,462	15.00%	108,343	$17.64	$1,911,165	($573,350)	$1,337,816	9.50%	$14,082,270	$19,718,578
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	133,659	15.00%	113,610	$17.64	$2,004,083	($601,225)	$1,402,858	9.50%	$14,766,928	$21,090,809

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$65,997	$906,036	$972,033	$388,813
1-Jan-14	1-Jan-15	$131,994	$1,812,072	$1,944,066	$777,627
1-Jan-15	1-Jan-16	$197,991	$2,718,108	$2,916,100	$1,166,440
1-Jan-16	1-Jan-17	$263,988	$3,624,144	$3,888,133	$1,555,253
1-Jan-17	1-Jan-18	$308,984	$4,241,629	$4,550,613	$1,820,245
1-Jan-18	1-Jan-19	$353,980	$4,859,113	$5,213,094	$2,085,238
1-Jan-19	1-Jan-20	$398,976	$5,476,598	$5,875,574	$2,350,230
1-Jan-20	1-Jan-21	$443,972	$6,094,082	$6,538,055	$2,615,222
1-Jan-21	1-Jan-22	$488,968	$6,711,567	$7,200,535	$2,880,214
1-Jan-22	1-Jan-23	$566,744	$7,774,913	$8,341,657	$3,336,663
1-Jan-23	1-Jan-24	$644,519	$8,838,259	$9,482,778	$3,793,111
1-Jan-24	1-Jan-25	$722,294	$9,901,605	$10,623,899	$4,249,560
1-Jan-25	1-Jan-26	$800,069	$10,964,951	$11,765,021	$4,706,008
1-Jan-26	1-Jan-27	$877,845	$12,028,297	$12,906,142	$5,162,457
1-Jan-27	1-Jan-28	$927,928	$12,712,955	$13,640,883	$5,456,353
1-Jan-28	1-Jan-29	$978,012	$13,397,612	$14,375,625	$5,750,250
1-Jan-29	1-Jan-30	$1,028,096	$14,082,270	$15,110,366	$6,044,146
1-Jan-30	1-Jan-31	$1,078,179	$14,766,928	$15,845,107	$6,338,043

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$67,317	$924,157	$991,474	$396,590
1-Jan-14	1-Jan-15	104.0%	$137,327	$1,885,280	$2,022,607	$809,043
1-Jan-15	1-Jan-16	106.1%	$210,110	$2,884,478	$3,094,588	$1,237,835
1-Jan-16	1-Jan-17	108.2%	$285,750	$3,922,891	$4,208,640	$1,683,456
1-Jan-17	1-Jan-18	110.4%	$341,144	$4,683,101	$5,024,245	$2,009,698
1-Jan-18	1-Jan-19	112.6%	$398,639	$5,472,151	$5,870,790	$2,348,316
1-Jan-19	1-Jan-20	114.9%	$458,298	$6,290,890	$6,749,188	$2,699,675
1-Jan-20	1-Jan-21	117.2%	$520,184	$7,140,189	$7,660,373	$3,064,149
1-Jan-21	1-Jan-22	119.5%	$584,362	$8,020,944	$8,605,306	$3,442,122
1-Jan-22	1-Jan-23	121.9%	$690,857	$9,477,576	$10,168,433	$4,067,373
1-Jan-23	1-Jan-24	124.3%	$801,378	$10,989,264	$11,790,642	$4,716,257
1-Jan-24	1-Jan-25	126.8%	$916,044	$12,557,629	$13,473,673	$5,389,469
1-Jan-25	1-Jan-26	129.4%	$1,034,975	$14,184,334	$15,219,309	$6,087,723
1-Jan-26	1-Jan-27	131.9%	$1,158,297	$15,871,083	$17,029,380	$6,811,752
1-Jan-27	1-Jan-28	134.6%	$1,248,869	$17,109,963	$18,358,833	$7,343,533
1-Jan-28	1-Jan-29	137.3%	$1,342,601	$18,392,051	$19,734,652	$7,893,861
1-Jan-29	1-Jan-30	140.0%	$1,439,582	$19,718,578	$21,158,160	$8,463,264
1-Jan-30	1-Jan-31	142.8%	$1,539,906	$21,090,809	$22,630,715	$9,052,286

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$388,813	0.50	($138,046)	($68,431)	$320,382	42.661	$13,668	$12,984	($130)	$12,855	$12,855
1-Jan-14	1-Jan-15	$777,627	0.99	($138,046)	($136,862)	$640,765	42.661	$27,336	$25,969	($260)	$25,709	$25,709
1-Jan-15	1-Jan-16	$1,166,440	1.49	($138,046)	($205,292)	$961,147	42.661	$41,004	$38,953	($390)	$38,564	$38,564
1-Jan-16	1-Jan-17	$1,555,253	1.98	($138,046)	($273,723)	$1,281,530	42.661	$54,671	$51,938	($519)	$51,418	$51,418
1-Jan-17	1-Jan-18	$1,820,245	2.32	($138,046)	($320,361)	$1,499,884	42.661	$63,987	$60,787	($608)	$60,179	$60,179
1-Jan-18	1-Jan-19	$2,085,238	2.66	($138,046)	($366,999)	$1,718,238	42.661	$73,302	$69,637	($696)	$68,940	$68,940
1-Jan-19	1-Jan-20	$2,350,230	3.00	($138,046)	($413,637)	$1,936,592	42.661	$82,617	$78,486	($785)	$77,701	$77,701
1-Jan-20	1-Jan-21	$2,615,222	3.33	($138,046)	($460,275)	$2,154,946	42.661	$91,932	$87,336	($873)	$86,462	$86,462
1-Jan-21	1-Jan-22	$2,880,214	3.67	($138,046)	($506,914)	$2,373,301	42.661	$101,247	$96,185	($962)	$95,223	$95,223
1-Jan-22	1-Jan-23	$3,336,663	4.25	($138,046)	($587,242)	$2,749,420	42.661	$117,293	$111,428	($1,114)	$110,314	$110,314
1-Jan-23	1-Jan-24	$3,793,111	4.84	($138,046)	($667,571)	$3,125,540	42.661	$133,339	$126,672	($1,267)	$125,405	$125,405
1-Jan-24	1-Jan-25	$4,249,560	5.42	($138,046)	($747,900)	$3,501,660	42.661	$149,384	$141,915	($1,419)	$140,496	$140,496
1-Jan-25	1-Jan-26	$4,706,008	6.00	($138,046)	($828,229)	$3,877,780	42.661	$165,430	$157,158	($1,572)	$155,587	$155,587
1-Jan-26	1-Jan-27	$5,162,457	6.58	($138,046)	($908,557)	$4,253,899	42.661	$181,476	$172,402	($1,724)	$170,678	$170,678
1-Jan-27	1-Jan-28	$5,456,353	6.96	($138,046)	($960,279)	$4,496,074	42.661	$191,807	$182,217	($1,822)	$180,395	$180,395
1-Jan-28	1-Jan-29	$5,750,250	7.33	($138,046)	($1,012,001)	$4,738,249	42.661	$202,138	$192,032	($1,920)	$190,111	$190,111
1-Jan-29	1-Jan-30	$6,044,146	7.71	($138,046)	($1,063,723)	$4,980,424	42.661	$212,470	$201,846	($2,018)	$199,828	$199,828
1-Jan-30	1-Jan-31	$6,338,043	8.08	($138,046)	($1,115,444)	$5,222,599	42.661	$222,801	$211,661	($2,117)	$209,545	$209,545
Total								$2,125,901	$2,019,606	($20,196)	$1,999,410	$1,999,410

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$396,590	0.50	($140,807)	($69,799)	$326,790	42.661	$13,941	$13,244	($132)	$13,112	$13,112
1-Jan-14	1-Jan-15	$809,043	0.99	($143,623)	($142,391)	$666,652	42.661	$28,440	$27,018	($270)	$26,748	$26,748
1-Jan-15	1-Jan-16	$1,237,835	1.49	($146,496)	($217,858)	$1,019,977	42.661	$43,513	$41,338	($413)	$40,924	$40,924
1-Jan-16	1-Jan-17	$1,683,456	1.98	($149,425)	($296,287)	$1,387,169	42.661	$59,178	$56,219	($562)	$55,657	$55,657
1-Jan-17	1-Jan-18	$2,009,698	2.32	($152,414)	($353,705)	$1,655,993	42.661	$70,646	$67,114	($671)	$66,443	$66,443
1-Jan-18	1-Jan-19	$2,348,316	2.66	($155,462)	($413,301)	$1,935,015	42.661	$82,550	$78,422	($784)	$77,638	$77,638
1-Jan-19	1-Jan-20	$2,699,675	3.00	($158,572)	($475,139)	$2,224,536	42.661	$94,901	$90,156	($902)	$89,254	$89,254
1-Jan-20	1-Jan-21	$3,064,149	3.33	($161,743)	($539,286)	$2,524,863	42.661	$107,713	$102,328	($1,023)	$101,304	$101,304
1-Jan-21	1-Jan-22	$3,442,122	3.67	($164,978)	($605,809)	$2,836,314	42.661	$121,000	$114,950	($1,149)	$113,800	$113,800
1-Jan-22	1-Jan-23	$4,067,373	4.25	($168,277)	($715,845)	$3,351,528	42.661	$142,980	$135,831	($1,358)	$134,472	$134,472
1-Jan-23	1-Jan-24	$4,716,257	4.84	($171,643)	($830,041)	$3,886,216	42.661	$165,790	$157,500	($1,575)	$155,925	$155,925
1-Jan-24	1-Jan-25	$5,389,469	5.42	($175,076)	($948,518)	$4,440,951	42.661	$189,455	$179,983	($1,800)	$178,183	$178,183
1-Jan-25	1-Jan-26	$6,087,723	6.00	($178,577)	($1,071,402)	$5,016,321	42.661	$214,001	$203,301	($2,033)	$201,268	$201,268
1-Jan-26	1-Jan-27	$6,811,752	6.58	($182,149)	($1,198,822)	$5,612,930	42.661	$239,453	$227,481	($2,275)	$225,206	$225,206
1-Jan-27	1-Jan-28	$7,343,533	6.96	($185,792)	($1,292,409)	$6,051,124	42.661	$258,147	$245,240	($2,452)	$242,787	$242,787
1-Jan-28	1-Jan-29	$7,893,861	7.33	($189,508)	($1,389,260)	$6,504,600	42.661	$277,493	$263,618	($2,636)	$260,982	$260,982
1-Jan-29	1-Jan-30	$8,463,264	7.71	($193,298)	($1,489,468)	$6,973,796	42.661	$297,509	$282,634	($2,826)	$279,807	$279,807
1-Jan-30	1-Jan-31	$9,052,286	8.08	($197,164)	($1,593,129)	$7,459,157	42.661	$318,215	$302,304	($3,023)	$299,281	$299,281
Total								$2,724,926	$2,588,680	($25,887)	$2,562,793	$2,562,793

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	180	180	2,508	2,508	2,688	2,688
31-Dec-13	180	359	2,508	5,017	2,688	5,376
31-Dec-14	180	539	2,508	7,525	2,688	8,063
31-Dec-15	180	718	2,508	10,033	2,688	10,751
31-Dec-16	847	1,565	12,040	22,073	12,887	23,638
31-Dec-17	847	2,412	12,040	34,113	12,887	36,525
31-Dec-18	847	3,258	12,040	46,153	12,887	49,411
31-Dec-19	847	4,105	12,040	58,193	12,887	62,298
31-Dec-20	847	4,952	12,040	70,233	12,887	75,185
31-Dec-21	1,247	6,199	17,706	87,939	18,953	94,138
31-Dec-22	1,247	7,447	17,706	105,645	18,953	113,092
31-Dec-23	1,247	8,694	17,706	123,351	18,953	132,045
31-Dec-24	1,247	9,942	17,706	141,057	18,953	150,999
31-Dec-25	1,247	11,189	17,706	158,763	18,953	169,952
31-Dec-26	1,559	12,748	89,120	247,883	90,679	260,631
31-Dec-27	1,559	14,308	89,120	337,003	90,679	351,311
31-Dec-28	1,559	15,867	89,120	426,123	90,679	441,990
31-Dec-29	1,559	17,426	89,120	515,243	90,679	532,669
Total	17,426		515,243		532,669	

[1]Based on projections by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	180	20.00%	144	$18.30	$2,628	($788)	$1,840	9.00%	$20,439	$20,848
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	359	20.00%	287	$18.30	$5,256	($1,577)	$3,679	9.00%	$40,878	$42,530
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	539	20.00%	431	$18.30	$7,884	($2,365)	$5,519	9.00%	$61,317	$65,070
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	718	20.00%	574	$18.30	$10,512	($3,153)	$7,358	9.00%	$81,756	$88,496
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,565	20.00%	1,252	$18.30	$22,909	($6,873)	$16,036	9.00%	$178,179	$196,724
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,412	20.00%	1,929	$18.30	$35,306	($10,592)	$24,714	9.00%	$274,601	$309,245
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,258	20.00%	2,607	$18.30	$47,703	($14,311)	$33,392	9.00%	$371,023	$426,189
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4,105	20.00%	3,284	$18.30	$60,100	($18,030)	$42,070	9.00%	$467,445	$547,687
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,952	20.00%	3,962	$18.30	$72,497	($21,749)	$50,748	9.00%	$563,868	$673,874
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	6,199	20.00%	4,960	$18.30	$90,759	($27,228)	$63,531	9.00%	$705,905	$860,494
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	7,447	20.00%	5,957	$18.30	$109,021	($32,706)	$76,315	9.00%	$847,942	$1,054,310
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	8,694	20.00%	6,955	$18.30	$127,283	($38,185)	$89,098	9.00%	$989,980	$1,255,533
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	9,942	20.00%	7,953	$18.30	$145,545	($43,664)	$101,882	9.00%	$1,132,017	$1,464,385
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	11,189	20.00%	8,951	$18.30	$163,807	($49,142)	$114,665	9.00%	$1,274,054	$1,681,087
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	12,748	20.00%	10,199	$18.30	$186,634	($55,990)	$130,644	9.00%	$1,451,601	$1,953,663
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	14,308	20.00%	11,446	$18.30	$209,462	($62,839)	$146,623	9.00%	$1,629,147	$2,236,470
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	15,867	20.00%	12,693	$18.30	$232,289	($69,687)	$162,602	9.00%	$1,806,694	$2,529,808
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	17,426	20.00%	13,941	$18.30	$255,117	($76,535)	$178,582	9.00%	$1,984,241	$2,833,984

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,508	20.00%	2,007	$16.25	$32,607	($9,782)	$22,825	9.00%	$253,612	$258,684
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	5,017	20.00%	4,013	$16.25	$65,215	($19,564)	$45,650	9.00%	$507,224	$527,716
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	7,525	20.00%	6,020	$16.25	$97,822	($29,347)	$68,475	9.00%	$760,836	$807,405
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	10,033	20.00%	8,026	$16.25	$130,429	($39,129)	$91,300	9.00%	$1,014,448	$1,098,071
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	22,073	20.00%	17,658	$16.74	$295,557	($88,667)	$206,890	9.00%	$2,298,780	$2,538,039
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	34,113	20.00%	27,290	$17.24	$470,476	($141,143)	$329,333	9.00%	$3,659,260	$4,120,921
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	46,153	20.00%	36,922	$17.76	$655,624	($196,687)	$458,937	9.00%	$5,099,299	$5,857,492
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	58,193	20.00%	46,554	$18.29	$851,458	($255,437)	$596,020	9.00%	$6,622,448	$7,759,253
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	70,233	20.00%	56,186	$18.84	$1,058,451	($317,535)	$740,916	9.00%	$8,232,395	$9,838,475
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	87,939	20.00%	70,351	$19.40	$1,365,049	($409,515)	$955,534	9.00%	$10,617,047	$12,942,121
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	105,645	20.00%	84,516	$19.99	$1,689,090	($506,727)	$1,182,363	9.00%	$13,137,369	$16,334,667
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	123,351	20.00%	98,681	$20.59	$2,031,346	($609,404)	$1,421,942	9.00%	$15,799,355	$20,037,402
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	141,057	20.00%	112,846	$21.20	$2,392,616	($717,785)	$1,674,831	9.00%	$18,609,236	$24,073,031
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	158,763	20.00%	127,010	$21.84	$2,773,735	($832,120)	$1,941,614	9.00%	$21,573,491	$28,465,763
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	247,883	20.00%	198,306	$22.49	$4,460,665	($1,338,199)	$3,122,465	9.00%	$34,694,058	$46,693,634
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	337,003	20.00%	269,602	$23.17	$6,246,314	($1,873,894)	$4,372,420	9.00%	$48,582,443	$66,693,283
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	426,123	20.00%	340,898	$23.86	$8,135,088	($2,440,526)	$5,694,562	9.00%	$63,272,906	$88,597,343
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	515,243	20.00%	412,194	$24.58	$10,131,566	($3,039,470)	$7,092,097	9.00%	$78,801,073	$112,547,336

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

				Total Office	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$20,439	$253,612	$274,051	$109,620
1-Jan-14	1-Jan-15	$40,878	$507,224	$548,102	$219,241
1-Jan-15	1-Jan-16	$61,317	$760,836	$822,153	$328,861
1-Jan-16	1-Jan-17	$81,756	$1,014,448	$1,096,204	$438,482
1-Jan-17	1-Jan-18	$178,179	$2,298,780	$2,476,959	$990,784
1-Jan-18	1-Jan-19	$274,601	$3,659,260	$3,933,861	$1,573,544
1-Jan-19	1-Jan-20	$371,023	$5,099,299	$5,470,322	$2,188,129
1-Jan-20	1-Jan-21	$467,445	$6,622,448	$7,089,893	$2,835,957
1-Jan-21	1-Jan-22	$563,868	$8,232,395	$8,796,263	$3,518,505
1-Jan-22	1-Jan-23	$705,905	$10,617,047	$11,322,952	$4,529,181
1-Jan-23	1-Jan-24	$847,942	$13,137,369	$13,985,311	$5,594,125
1-Jan-24	1-Jan-25	$989,980	$15,799,355	$16,789,334	$6,715,734
1-Jan-25	1-Jan-26	$1,132,017	$18,609,236	$19,741,253	$7,896,501
1-Jan-26	1-Jan-27	$1,274,054	$21,573,491	$22,847,545	$9,139,018
1-Jan-27	1-Jan-28	$1,451,601	$34,694,058	$36,145,659	$14,458,263
1-Jan-28	1-Jan-29	$1,629,147	$48,582,443	$50,211,590	$20,084,636
1-Jan-29	1-Jan-30	$1,806,694	$63,272,906	$65,079,600	$26,031,840
1-Jan-30	1-Jan-31	$1,984,241	$78,801,073	$80,785,313	$32,314,125

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office: Total Market Value	Total Office: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$20,848	$258,684	$279,532	$111,813
1-Jan-14	1-Jan-15	104.0%	$42,530	$527,716	$570,245	$228,098
1-Jan-15	1-Jan-16	106.1%	$65,070	$807,405	$872,475	$348,990
1-Jan-16	1-Jan-17	108.2%	$88,496	$1,098,071	$1,186,567	$474,627
1-Jan-17	1-Jan-18	110.4%	$196,724	$2,538,039	$2,734,763	$1,093,905
1-Jan-18	1-Jan-19	112.6%	$309,245	$4,120,921	$4,430,166	$1,772,066
1-Jan-19	1-Jan-20	114.9%	$426,189	$5,857,492	$6,283,681	$2,513,472
1-Jan-20	1-Jan-21	117.2%	$547,687	$7,759,253	$8,306,940	$3,322,776
1-Jan-21	1-Jan-22	119.5%	$673,874	$9,838,475	$10,512,349	$4,204,940
1-Jan-22	1-Jan-23	121.9%	$860,494	$12,942,121	$13,802,616	$5,521,046
1-Jan-23	1-Jan-24	124.3%	$1,054,310	$16,334,667	$17,388,977	$6,955,591
1-Jan-24	1-Jan-25	126.8%	$1,255,533	$20,037,402	$21,292,936	$8,517,174
1-Jan-25	1-Jan-26	129.4%	$1,464,385	$24,073,031	$25,537,416	$10,214,966
1-Jan-26	1-Jan-27	131.9%	$1,681,087	$28,465,763	$30,146,851	$12,058,740
1-Jan-27	1-Jan-28	134.6%	$1,953,663	$46,693,634	$48,647,297	$19,458,919
1-Jan-28	1-Jan-29	137.3%	$2,236,470	$66,693,283	$68,929,753	$27,571,901
1-Jan-29	1-Jan-30	140.0%	$2,529,808	$88,597,343	$91,127,151	$36,450,860
1-Jan-30	1-Jan-31	142.8%	$2,833,984	$112,547,336	$115,381,320	$46,152,528

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$109,620	0.15	($138,046)	($21,294)	$88,326	42.661	$3,768	$3,617	($36)	$3,581	$3,581
1-Jan-14	1-Jan-15	$219,241	0.31	($138,046)	($42,589)	$176,652	42.661	$7,536	$7,235	($72)	$7,162	$7,162
1-Jan-15	1-Jan-16	$328,861	0.46	($138,046)	($63,883)	$264,978	42.661	$11,304	$10,852	($109)	$10,744	$10,744
1-Jan-16	1-Jan-17	$438,482	0.62	($138,046)	($85,178)	$353,304	42.661	$15,072	$14,469	($145)	$14,325	$14,325
1-Jan-17	1-Jan-18	$990,784	1.36	($138,046)	($187,276)	$803,507	42.661	$34,278	$32,907	($329)	$32,578	$32,578
1-Jan-18	1-Jan-19	$1,573,544	2.10	($138,046)	($289,375)	$1,284,169	42.661	$54,784	$52,593	($526)	$52,067	$52,067
1-Jan-19	1-Jan-20	$2,188,129	2.84	($138,046)	($391,474)	$1,796,655	42.661	$76,647	$73,581	($736)	$72,845	$72,845
1-Jan-20	1-Jan-21	$2,835,957	3.58	($138,046)	($493,573)	$2,342,384	42.661	$99,928	$95,931	($959)	$94,972	$94,972
1-Jan-21	1-Jan-22	$3,518,505	4.32	($138,046)	($595,672)	$2,922,833	42.661	$124,691	$119,703	($1,197)	$118,506	$118,506
1-Jan-22	1-Jan-23	$4,529,181	5.40	($138,046)	($745,835)	$3,783,346	42.661	$161,401	$154,945	($1,549)	$153,396	$153,396
1-Jan-23	1-Jan-24	$5,594,125	6.49	($138,046)	($895,998)	$4,698,126	42.661	$200,427	$192,410	($1,924)	$190,486	$190,486
1-Jan-24	1-Jan-25	$6,715,734	7.58	($138,046)	($1,046,161)	$5,669,572	42.661	$241,870	$232,195	($2,322)	$229,873	$229,873
1-Jan-25	1-Jan-26	$7,896,501	8.67	($138,046)	($1,196,324)	$6,700,177	42.661	$285,836	$274,403	($2,744)	$271,659	$271,659
1-Jan-26	1-Jan-27	$9,139,018	9.75	($138,046)	($1,346,488)	$7,792,530	42.661	$332,437	$319,140	($3,191)	$315,948	$315,948
1-Jan-27	1-Jan-28	$14,458,263	14.96	($138,046)	($2,064,917)	$12,393,347	42.661	$528,713	$507,564	($5,076)	$502,488	$502,488
1-Jan-28	1-Jan-29	$20,084,636	20.16	($138,046)	($2,783,346)	$17,301,290	42.661	$738,090	$708,567	($7,086)	$701,481	$701,481
1-Jan-29	1-Jan-30	$26,031,840	25.37	($138,046)	($3,501,775)	$22,530,065	42.661	$961,155	$922,709	($9,227)	$913,482	$913,482
1-Jan-30	1-Jan-31	$32,314,125	30.57	($138,046)	($4,220,204)	$28,093,921	42.661	$1,198,515	$1,150,574	($11,506)	$1,139,068	$1,139,068
Total								$5,076,453	$4,873,395	($48,734)	$4,824,661	$4,824,661

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

EASTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$111,813	0.15	($140,807)	($21,720)	$90,093	42.661	$3,843	$3,690	($37)	$3,653	$3,653
1-Jan-14	1-Jan-15	$228,098	0.31	($143,623)	($44,309)	$183,789	42.661	$7,841	$7,527	($75)	$7,452	$7,452
1-Jan-15	1-Jan-16	$348,990	0.46	($146,496)	($67,793)	$281,197	42.661	$11,996	$11,516	($115)	$11,401	$11,401
1-Jan-16	1-Jan-17	$474,627	0.62	($149,425)	($92,199)	$382,428	42.661	$16,315	$15,662	($157)	$15,506	$15,506
1-Jan-17	1-Jan-18	$1,093,905	1.36	($152,414)	($206,768)	$887,137	42.661	$37,846	$36,332	($363)	$35,969	$35,969
1-Jan-18	1-Jan-19	$1,772,066	2.10	($155,462)	($325,884)	$1,446,183	42.661	$61,696	$59,228	($592)	$58,636	$58,636
1-Jan-19	1-Jan-20	$2,513,472	2.84	($158,572)	($449,681)	$2,063,791	42.661	$88,043	$84,522	($845)	$83,676	$83,676
1-Jan-20	1-Jan-21	$3,322,776	3.58	($161,743)	($578,300)	$2,744,476	42.661	$117,082	$112,399	($1,124)	$111,275	$111,275
1-Jan-21	1-Jan-22	$4,204,940	4.32	($164,978)	($711,883)	$3,493,056	42.661	$149,017	$143,057	($1,431)	$141,626	$141,626
1-Jan-22	1-Jan-23	$5,521,046	5.40	($168,277)	($909,169)	$4,611,877	42.661	$196,747	$188,877	($1,889)	$186,989	$186,989
1-Jan-23	1-Jan-24	$6,955,591	6.49	($171,643)	($1,114,061)	$5,841,530	42.661	$249,205	$239,237	($2,392)	$236,845	$236,845
1-Jan-24	1-Jan-25	$8,517,174	7.58	($175,076)	($1,326,786)	$7,190,389	42.661	$306,749	$294,479	($2,945)	$291,534	$291,534
1-Jan-25	1-Jan-26	$10,214,966	8.67	($178,577)	($1,547,573)	$8,667,393	42.661	$369,760	$354,969	($3,550)	$351,420	$351,420
1-Jan-26	1-Jan-27	$12,058,740	9.75	($182,149)	($1,776,662)	$10,282,078	42.661	$438,644	$421,098	($4,211)	$416,887	$416,887
1-Jan-27	1-Jan-28	$19,458,919	14.96	($185,792)	($2,779,106)	$16,679,813	42.661	$711,577	$683,114	($6,831)	$676,283	$676,283
1-Jan-28	1-Jan-29	$27,571,901	20.16	($189,508)	($3,820,938)	$23,750,964	42.661	$1,013,240	$972,710	($9,727)	$962,983	$962,983
1-Jan-29	1-Jan-30	$36,450,860	25.37	($193,298)	($4,903,331)	$31,547,530	42.661	$1,345,849	$1,292,015	($12,920)	$1,279,095	$1,279,095
1-Jan-30	1-Jan-31	$46,152,528	30.57	($197,164)	($6,027,491)	$40,125,037	42.661	$1,711,774	$1,643,303	($16,433)	$1,626,870	$1,626,870
Total								$6,837,226	$6,563,737	($65,637)	$6,498,099	$6,498,099

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX C.4
Baseline Development

WESTSIDE TAD
TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes North Avenue Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
Background TAD & RCLCO Projections (Baseline)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$167,205	$115,420	$5,602	$629	$15,709	$5,993	$310,559	$164,008	$0	$474,567
1-Oct-14	100.00%	$334,411	$230,840	$11,205	$1,258	$31,418	$11,986	$621,118	$328,015	$0	$949,133
1-Oct-15	100.00%	$501,616	$346,261	$16,807	$1,888	$47,127	$17,980	$931,678	$492,023	$0	$1,423,700
1-Oct-16	100.00%	$668,822	$461,681	$22,409	$2,517	$62,836	$23,973	$1,242,237	$656,030	$0	$1,898,267
1-Oct-17	100.00%	$807,320	$540,479	$25,670	$2,027	$73,541	$53,441	$1,502,477	$748,556	$0	$2,251,033
1-Oct-18	100.00%	$953,394	$619,277	$28,930	$1,537	$84,246	$83,792	$1,771,177	$846,858	$0	$2,618,035
1-Oct-19	100.00%	$1,108,259	$698,075	$32,191	$1,048	$94,951	$115,161	$2,049,684	$951,185	$0	$3,000,870
1-Oct-20	100.00%	$1,270,619	$776,873	$35,451	$558	$105,655	$147,595	$2,336,752	$1,061,796	$0	$3,398,548
1-Oct-21	100.00%	$1,441,592	$855,671	$38,712	$68	$116,360	$181,139	$2,633,543	$1,178,960	$0	$3,812,502
1-Oct-22	100.00%	$1,714,101	$994,674	$44,314	$698	$134,756	$230,519	$3,119,062	$1,302,955	$0	$4,422,017
1-Oct-23	100.00%	$1,946,854	$1,133,677	$49,916	$1,327	$153,151	$281,490	$3,566,416	$1,434,072	$0	$5,000,488
1-Oct-24	100.00%	$548,385	$320,400	$13,977	$492	$43,187	$84,133	$1,010,575	$395,908	$0	$1,406,483
1-Oct-25	100.00%	$606,645	$355,394	$15,387	$651	$47,818	$97,854	$1,123,750	$432,734	$0	$1,556,484
1-Oct-26	100.00%	$664,905	$390,389	$16,798	$809	$52,449	$112,049	$1,237,400	$471,589	$0	$1,708,988
1-Oct-27	100.00%	$702,368	$412,729	$17,619	$686	$55,432	$130,035	$1,318,868	$488,150	$0	$1,807,018
1-Oct-28	100.00%	$739,831	$435,069	$18,439	$563	$58,415	$148,654	$1,400,970	$505,209	$0	$1,906,179
1-Oct-29	100.00%	$777,293	$457,409	$19,260	$439	$61,398	$167,935	$1,483,734	$522,779	$0	$2,006,513
1-Oct-30	100.00%	$814,756	$479,749	$20,081	$316	$64,380	$187,907	$1,567,189	$540,877	$0	$2,108,065
Total		$15,768,377	$9,624,067	$432,768	$17,511	$1,302,829	$2,081,636	$29,227,189	$12,521,703	$0	$41,748,892

[1]See Schedules E-J for detailed projections.
[2]See Appendix A.9.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
Background TAD & RCLCO Projections (Baseline)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed[2]	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$170,549	$117,729	$5,714	$642	$16,023	$6,113	$316,770	$167,288	$0	$484,058
1-Oct-14	104.04%	$347,921	$240,166	$11,657	$1,309	$32,687	$12,471	$646,212	$341,267	$0	$987,478
1-Oct-15	106.12%	$532,319	$367,455	$17,836	$2,003	$50,011	$19,080	$988,704	$522,138	$0	$1,510,842
1-Oct-16	108.24%	$723,954	$499,738	$24,256	$2,724	$68,015	$25,949	$1,344,637	$710,108	$0	$2,054,745
1-Oct-17	110.41%	$891,347	$596,732	$28,341	$2,238	$81,195	$59,003	$1,658,856	$826,466	$0	$2,485,322
1-Oct-18	112.62%	$1,073,677	$697,407	$32,580	$1,731	$94,874	$94,363	$1,994,632	$953,700	$0	$2,948,332
1-Oct-19	114.87%	$1,273,041	$801,869	$36,977	$1,203	$109,068	$132,284	$2,354,443	$1,092,613	$0	$3,447,056
1-Oct-20	117.17%	$1,488,733	$910,231	$41,537	$654	$123,792	$172,931	$2,737,878	$1,244,063	$0	$3,981,941
1-Oct-21	119.51%	$1,722,835	$1,022,606	$46,264	$82	$139,061	$216,478	$3,147,327	$1,408,966	$0	$4,556,293
1-Oct-22	121.90%	$2,089,480	$1,212,502	$54,019	$850	$164,267	$281,001	$3,802,119	$1,588,295	$0	$5,390,414
1-Oct-23	124.34%	$2,420,668	$1,409,585	$62,065	$1,650	$190,424	$349,998	$4,434,390	$1,783,088	$0	$6,217,478
1-Oct-24	126.82%	$695,485	$406,345	$17,726	$624	$54,772	$106,701	$1,281,653	$502,108	$0	$1,783,761
1-Oct-25	129.36%	$784,760	$459,740	$19,905	$842	$61,858	$126,585	$1,453,691	$559,787	$0	$2,013,478
1-Oct-26	131.95%	$877,329	$515,109	$22,164	$1,068	$69,206	$147,847	$1,632,722	$622,251	$0	$2,254,974
1-Oct-27	134.59%	$945,295	$555,478	$23,712	$923	$74,604	$175,009	$1,775,023	$656,986	$0	$2,432,009
1-Oct-28	137.28%	$1,015,629	$597,256	$25,313	$772	$80,191	$204,070	$1,923,232	$693,544	$0	$2,616,775
1-Oct-29	140.02%	$1,088,398	$640,483	$26,969	$615	$85,971	$235,150	$2,077,586	$732,017	$0	$2,809,603
1-Oct-30	142.82%	$1,163,672	$685,199	$28,681	$451	$91,951	$268,377	$2,238,331	$772,505	$0	$3,010,836
Total		$19,305,093	$11,735,632	$525,717	$20,383	$1,587,972	$2,633,410	$35,808,207	$15,177,190	$0	$50,985,397

[1]See Schedules E-J for detailed projections.
[2]See Appendix A.9.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies[1]		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	Y	0.021640
Sub-total		0.038634		0.032380
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.042661

[1]Assumes School and County levies will not be available from 2024 onward.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on Baseline Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	1,720	0	(33)	1,687
Multi-family	1,228	0	(24)	1,204
Townhomes	45	0	(1)	44
Single family	27	0	(1)	26
Sub-total	3,020	0	(59)	2,961
Commercial (sq. ft.)				
Retail	168,176	0	(3,330)	164,846
Office	366,123	995,045	45,222	1,406,390
Sub-total	534,299	995,045	41,892	1,571,236

DRAFT

APARTMENT UNITS DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)		Apartments (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	38	38	2	2	63	63	3	3	106	106
31-Dec-13	38	76	2	4	63	126	3	6	106	212
31-Dec-14	38	114	2	6	63	189	3	9	106	318
31-Dec-15	38	152	2	8	63	252	3	12	106	424
31-Dec-16	26	178	1	9	43	295	3	15	73	497
31-Dec-17	26	204	1	10	43	338	3	18	73	570
31-Dec-18	26	230	1	11	43	381	3	21	73	643
31-Dec-19	26	256	1	12	43	424	3	24	73	716
31-Dec-20	26	282	1	13	43	467	3	27	73	789
31-Dec-21	44	326	2	15	74	541	3	30	123	912
31-Dec-22	44	370	2	17	74	615	3	33	123	1,035
31-Dec-23	44	414	2	19	74	689	3	36	123	1,158
31-Dec-24	44	458	2	21	74	763	3	39	123	1,281
31-Dec-25	44	502	2	23	74	837	3	42	123	1,404
31-Dec-26	28	530	1	24	48	885	2	44	79	1,483
31-Dec-27	28	558	1	25	48	933	2	46	79	1,562
31-Dec-28	28	586	1	26	48	981	2	48	79	1,641
31-Dec-29	28	614	1	27	48	1,029	2	50	79	1,720
Total	614		27		1,029		50		1,720	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 11 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$870	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	38	10.00%	34	$870	$357,048	($142,819)	$214,229	8.25%	$2,596,713	$2,648,647
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	76	10.00%	68	$870	$714,096	($285,638)	$428,458	8.25%	$5,193,425	$5,403,240
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	114	10.00%	103	$870	$1,071,144	($428,458)	$642,686	8.25%	$7,790,138	$8,266,957
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	152	10.00%	137	$870	$1,428,192	($571,277)	$856,915	8.25%	$10,386,851	$11,243,061
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	178	10.00%	160	$896	$1,722,663	($689,065)	$1,033,598	8.25%	$12,528,456	$13,832,427
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	204	10.00%	184	$923	$2,033,516	($813,406)	$1,220,110	8.25%	$14,789,208	$16,655,051
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	230	10.00%	207	$951	$2,361,470	($944,588)	$1,416,882	8.25%	$17,174,331	$19,727,907
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	256	10.00%	230	$979	$2,707,272	($1,082,909)	$1,624,363	8.25%	$19,689,250	$23,069,095
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	282	10.00%	254	$1,009	$3,071,696	($1,228,678)	$1,843,018	8.25%	$22,339,608	$26,697,899
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	326	10.00%	293	$1,035	$3,644,028	($1,457,611)	$2,186,417	8.25%	$26,502,022	$32,305,817
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	370	10.00%	333	$1,035	$4,135,860	($1,654,344)	$2,481,516	8.25%	$30,078,982	$37,399,433
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	414	10.00%	373	$1,035	$4,627,692	($1,851,077)	$2,776,615	8.25%	$33,655,942	$42,683,872
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	458	10.00%	412	$1,035	$5,119,524	($2,047,810)	$3,071,714	8.25%	$37,232,902	$48,164,729
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	502	10.00%	452	$1,035	$5,611,356	($2,244,542)	$3,366,814	8.25%	$40,809,862	$53,847,746
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	530	10.00%	477	$1,035	$5,924,340	($2,369,736)	$3,554,604	8.25%	$43,086,109	$57,988,230
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	558	10.00%	502	$1,035	$6,237,324	($2,494,930)	$3,742,394	8.25%	$45,362,356	$62,272,794
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	586	10.00%	527	$1,035	$6,550,308	($2,620,123)	$3,930,185	8.25%	$47,638,604	$66,705,546
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	614	10.00%	553	$1,035	$6,863,292	($2,745,317)	$4,117,975	8.25%	$49,914,851	$71,290,699

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 12 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,884	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	10.00%	2	$1,884	$40,694	($16,278)	$24,417	7.50%	$325,555	$332,066
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	10.00%	4	$1,884	$81,389	($32,556)	$48,833	7.50%	$651,110	$677,415
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	10.00%	5	$1,884	$122,083	($48,833)	$73,250	7.50%	$976,666	$1,036,445
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	10.00%	7	$1,884	$162,778	($65,111)	$97,667	7.50%	$1,302,221	$1,409,566
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	10.00%	8	$1,884	$183,125	($73,250)	$109,875	7.50%	$1,464,998	$1,617,477
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	10.00%	9	$1,884	$203,472	($81,389)	$122,083	7.50%	$1,627,776	$1,833,140
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	10.00%	10	$1,884	$223,819	($89,528)	$134,292	7.50%	$1,790,554	$2,056,783
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	10.00%	11	$1,884	$244,166	($97,667)	$146,500	7.50%	$1,953,331	$2,288,639
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	10.00%	12	$1,884	$264,514	($105,805)	$158,708	7.50%	$2,116,109	$2,528,946
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	10.00%	14	$1,884	$305,208	($122,083)	$183,125	7.50%	$2,441,664	$2,976,375
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	10.00%	15	$1,884	$345,902	($138,361)	$207,541	7.50%	$2,767,219	$3,440,689
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	10.00%	17	$1,884	$386,597	($154,639)	$231,958	7.50%	$3,092,774	$3,922,386
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	10.00%	19	$1,884	$427,291	($170,916)	$256,375	7.50%	$3,418,330	$4,421,974
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	10.00%	21	$1,884	$467,986	($187,194)	$280,791	7.50%	$3,743,885	$4,939,976
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	24	10.00%	22	$1,884	$488,333	($195,333)	$293,000	7.50%	$3,906,662	$5,257,853
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	25	10.00%	23	$1,884	$508,680	($203,472)	$305,208	7.50%	$4,069,440	$5,586,469
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	26	10.00%	23	$1,884	$529,027	($211,611)	$317,416	7.50%	$4,232,218	$5,926,126
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	27	10.00%	24	$1,884	$549,374	($219,750)	$329,625	7.50%	$4,394,995	$6,277,135

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market Value
Submarket 13 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,536	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	63	10.00%	57	$1,536	$1,045,094	($418,038)	$627,057	8.25%	$7,600,687	$7,752,700
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	126	10.00%	113	$1,536	$2,090,189	($836,076)	$1,254,113	8.25%	$15,201,373	$15,815,509
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	189	10.00%	170	$1,536	$3,135,283	($1,254,113)	$1,881,170	8.25%	$22,802,060	$24,197,728
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	252	10.00%	227	$1,536	$4,180,378	($1,672,151)	$2,508,227	8.25%	$30,402,746	$32,908,910
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	295	10.00%	266	$1,582	$5,040,507	($2,016,203)	$3,024,304	8.25%	$36,658,232	$40,473,650
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	338	10.00%	304	$1,630	$5,948,482	($2,379,393)	$3,569,089	8.25%	$43,261,684	$48,719,683
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	381	10.00%	343	$1,678	$6,906,398	($2,762,559)	$4,143,839	8.25%	$50,228,351	$57,696,587
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	424	10.00%	382	$1,729	$7,916,436	($3,166,575)	$4,749,862	8.25%	$57,574,083	$67,457,214
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	467	10.00%	420	$1,781	$8,980,861	($3,592,344)	$5,388,517	8.25%	$65,315,353	$78,057,893
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	541	10.00%	487	$1,834	$10,716,071	($4,286,428)	$6,429,643	8.25%	$77,935,062	$95,002,406
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	615	10.00%	554	$1,836	$12,194,712	($4,877,885)	$7,316,827	8.25%	$88,688,815	$110,273,393
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	689	10.00%	620	$1,836	$13,662,043	($5,464,817)	$8,197,226	8.25%	$99,360,314	$126,012,903
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	763	10.00%	687	$1,836	$15,129,374	($6,051,750)	$9,077,625	8.25%	$110,031,814	$142,337,884
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	837	10.00%	753	$1,836	$16,596,706	($6,638,682)	$9,958,023	8.25%	$120,703,313	$159,265,459
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	885	10.00%	797	$1,836	$17,548,488	($7,019,395)	$10,529,093	8.25%	$127,625,367	$171,766,941
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	933	10.00%	840	$1,836	$18,500,270	($7,400,108)	$11,100,162	8.25%	$134,547,421	$184,704,776
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	981	10.00%	883	$1,836	$19,452,053	($7,780,821)	$11,671,232	8.25%	$141,469,475	$198,091,418
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	1,029	10.00%	926	$1,836	$20,403,835	($8,161,534)	$12,242,301	8.25%	$148,391,529	$211,939,644

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market Value
Submarket 15 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,570	$0	$0	$0	7.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3	10.00%	3	$1,570	$50,868	($20,347)	$30,521	7.50%	$406,944	$415,083
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	6	10.00%	5	$1,570	$101,736	($40,694)	$61,042	7.50%	$813,888	$846,769
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	9	10.00%	8	$1,570	$152,604	($61,042)	$91,562	7.50%	$1,220,832	$1,295,557
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	12	10.00%	11	$1,570	$203,472	($81,389)	$122,083	7.50%	$1,627,776	$1,761,957
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	15	10.00%	14	$1,570	$254,340	($101,736)	$152,604	7.50%	$2,034,720	$2,246,495
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	18	10.00%	16	$1,570	$305,208	($122,083)	$183,125	7.50%	$2,441,664	$2,749,710
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	21	10.00%	19	$1,600	$362,877	($145,151)	$217,726	7.50%	$2,903,016	$3,334,653
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	24	10.00%	22	$1,600	$414,717	($165,887)	$248,830	7.50%	$3,317,733	$3,887,253
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	27	10.00%	24	$1,600	$466,556	($186,622)	$279,934	7.50%	$3,732,450	$4,460,623
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	30	10.00%	27	$1,600	$518,396	($207,358)	$311,037	7.50%	$4,147,166	$5,055,373
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	33	10.00%	30	$1,600	$570,235	($228,094)	$342,141	7.50%	$4,561,883	$5,672,128
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	36	10.00%	32	$1,600	$622,075	($248,830)	$373,245	7.50%	$4,976,600	$6,311,532
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	39	10.00%	35	$1,600	$673,915	($269,566)	$404,349	7.50%	$5,391,316	$6,974,242
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	42	10.00%	38	$1,600	$725,754	($290,302)	$435,452	7.50%	$5,806,033	$7,660,937
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	44	10.00%	40	$1,600	$760,314	($304,126)	$456,188	7.50%	$6,082,511	$8,186,258
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	46	10.00%	41	$1,600	$794,874	($317,949)	$476,924	7.50%	$6,358,988	$8,729,528
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	48	10.00%	43	$1,600	$829,433	($331,773)	$497,660	7.50%	$6,635,466	$9,291,254
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	50	10.00%	45	$1,600	$863,993	($345,597)	$518,396	7.50%	$6,911,944	$9,871,958

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

						Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,596,713	$325,555	$7,600,687	$406,944	$10,929,898	$4,371,959
1-Jan-14	1-Jan-15	$5,193,425	$651,110	$15,201,373	$813,888	$21,859,797	$8,743,919
1-Jan-15	1-Jan-16	$7,790,138	$976,666	$22,802,060	$1,220,832	$32,789,695	$13,115,878
1-Jan-16	1-Jan-17	$10,386,851	$1,302,221	$30,402,746	$1,627,776	$43,719,594	$17,487,838
1-Jan-17	1-Jan-18	$12,528,456	$1,464,998	$36,658,232	$2,034,720	$52,686,406	$21,074,562
1-Jan-19	1-Jan-20	$17,174,331	$1,790,554	$50,228,351	$2,903,016	$72,096,252	$28,838,501
1-Jan-20	1-Jan-21	$19,689,250	$1,953,331	$57,574,083	$3,317,733	$82,534,397	$33,013,759
1-Jan-21	1-Jan-22	$22,339,608	$2,116,109	$65,315,353	$3,732,450	$93,503,519	$37,401,408
1-Jan-22	1-Jan-23	$26,502,022	$2,441,664	$77,935,062	$4,147,166	$111,025,914	$44,410,366
1-Jan-23	1-Jan-24	$30,078,982	$2,767,219	$88,688,815	$4,561,883	$126,096,898	$50,438,759
1-Jan-24	1-Jan-25	$33,655,942	$3,092,774	$99,360,314	$4,976,600	$141,085,630	$56,434,252
1-Jan-25	1-Jan-26	$37,232,902	$3,418,330	$110,031,814	$5,391,316	$156,074,361	$62,429,745
1-Jan-26	1-Jan-27	$40,809,862	$3,743,885	$120,703,313	$5,806,033	$171,063,093	$68,425,237
1-Jan-27	1-Jan-28	$43,086,109	$3,906,662	$127,625,367	$6,082,511	$180,700,649	$72,280,260
1-Jan-28	1-Jan-29	$45,362,356	$4,069,440	$134,547,421	$6,358,988	$190,338,206	$76,135,282
1-Jan-29	1-Jan-30	$47,638,604	$4,232,218	$141,469,475	$6,635,466	$199,975,762	$79,990,305
1-Jan-30	1-Jan-31	$49,914,851	$4,394,995	$148,391,529	$6,911,944	$209,613,319	$83,845,327

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Apartments Total Market Value	Total Apartments Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$2,648,647	$332,066	$7,752,700	$415,083	$11,148,496	$4,459,399
1-Jan-14	1-Jan-15	104.0%	$5,403,240	$677,415	$15,815,509	$846,769	$22,742,933	$9,097,173
1-Jan-15	1-Jan-16	106.1%	$8,266,957	$1,036,445	$24,197,728	$1,295,557	$34,796,687	$13,918,675
1-Jan-16	1-Jan-17	108.2%	$11,243,061	$1,409,566	$32,908,910	$1,761,957	$47,323,494	$18,929,398
1-Jan-17	1-Jan-18	110.4%	$13,832,427	$1,617,477	$40,473,650	$2,246,495	$58,170,049	$23,268,020
1-Jan-18	1-Jan-19	112.6%	$16,655,051	$1,833,140	$48,719,683	$2,749,710	$69,957,584	$27,983,034
1-Jan-19	1-Jan-20	114.9%	$19,727,907	$2,056,783	$57,696,587	$3,334,653	$82,815,931	$33,126,373
1-Jan-20	1-Jan-21	117.2%	$23,069,095	$2,288,639	$67,457,214	$3,887,253	$96,702,201	$38,680,880
1-Jan-21	1-Jan-22	119.5%	$26,697,899	$2,528,946	$78,057,893	$4,460,623	$111,745,361	$44,698,144
1-Jan-22	1-Jan-23	121.9%	$32,305,817	$2,976,375	$95,002,406	$5,055,373	$135,339,970	$54,135,988
1-Jan-23	1-Jan-24	124.3%	$37,399,433	$3,440,689	$110,273,393	$5,672,128	$156,785,644	$62,714,258
1-Jan-24	1-Jan-25	126.8%	$42,683,872	$3,922,386	$126,012,903	$6,311,532	$178,930,693	$71,572,277
1-Jan-25	1-Jan-26	129.4%	$48,164,729	$4,421,974	$142,337,884	$6,974,242	$201,898,829	$80,759,532
1-Jan-26	1-Jan-27	131.9%	$53,847,746	$4,939,976	$159,265,459	$7,660,937	$225,714,118	$90,285,647
1-Jan-27	1-Jan-28	134.6%	$57,988,230	$5,257,853	$171,766,941	$8,186,258	$243,199,283	$97,279,713
1-Jan-28	1-Jan-29	137.3%	$62,272,794	$5,586,469	$184,704,776	$8,729,528	$261,293,568	$104,517,427
1-Jan-29	1-Jan-30	140.0%	$66,705,546	$5,926,126	$198,091,418	$9,291,254	$280,014,345	$112,005,738
1-Jan-30	1-Jan-31	142.8%	$71,290,699	$6,277,135	$211,939,644	$9,871,958	$299,379,436	$119,751,774

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-8: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,371,959	1.80	($138,046)	($248,015)	$4,123,944	42.661	$175,932	$168,894	($1,689)	$167,205	$167,205
1-Jan-14	1-Jan-15	$8,743,919	3.59	($138,046)	($496,030)	$8,247,889	42.661	$351,863	$337,789	($3,378)	$334,411	$334,411
1-Jan-15	1-Jan-16	$13,115,878	5.39	($138,046)	($744,045)	$12,371,833	42.661	$527,795	$506,683	($5,067)	$501,616	$501,616
1-Jan-16	1-Jan-17	$17,487,838	7.19	($138,046)	($992,060)	$16,495,778	42.661	$703,726	$675,577	($6,756)	$668,822	$668,822
1-Jan-17	1-Jan-18	$21,074,562	8.42	($138,046)	($1,162,862)	$19,911,700	42.661	$849,453	$815,475	($8,155)	$807,320	$807,320
1-Jan-18	1-Jan-19	$24,848,133	9.66	($138,046)	($1,333,665)	$23,514,468	42.661	$1,003,151	$963,025	($9,630)	$953,394	$953,394
1-Jan-19	1-Jan-20	$28,838,501	10.90	($138,046)	($1,504,468)	$27,334,033	42.661	$1,166,097	$1,119,453	($11,195)	$1,108,259	$1,108,259
1-Jan-20	1-Jan-21	$33,013,759	12.14	($138,046)	($1,675,271)	$31,338,488	42.661	$1,336,931	$1,283,454	($12,835)	$1,270,619	$1,270,619
1-Jan-21	1-Jan-22	$37,401,408	13.37	($138,046)	($1,846,073)	$35,555,334	42.661	$1,516,826	$1,456,153	($14,562)	$1,441,592	$1,441,592
1-Jan-22	1-Jan-23	$44,410,366	15.46	($138,046)	($2,133,864)	$42,276,502	42.661	$1,803,558	$1,731,416	($17,314)	$1,714,101	$1,714,101
1-Jan-23	1-Jan-24	$50,438,759	17.54	($138,046)	($2,421,655)	$48,017,104	42.661	$2,048,458	$1,966,519	($19,665)	$1,946,854	$1,946,854
1-Jan-24	1-Jan-25	$56,434,252	19.63	($138,046)	($2,709,446)	$53,724,806	10.740	$577,004	$553,924	($5,539)	$548,385	$548,385
1-Jan-25	1-Jan-26	$62,429,745	21.71	($138,046)	($2,997,237)	$59,432,508	10.740	$638,305	$612,773	($6,128)	$606,645	$606,645
1-Jan-26	1-Jan-27	$68,425,237	23.80	($138,046)	($3,285,028)	$65,140,210	10.740	$699,606	$671,622	($6,716)	$664,905	$664,905
1-Jan-27	1-Jan-28	$72,280,260	25.14	($138,046)	($3,469,869)	$68,810,391	10.740	$739,024	$709,463	($7,095)	$702,368	$702,368
1-Jan-28	1-Jan-29	$76,135,282	26.47	($138,046)	($3,654,710)	$72,480,572	10.740	$778,441	$747,304	($7,473)	$739,831	$739,831
1-Jan-29	1-Jan-30	$79,990,305	27.81	($138,046)	($3,839,552)	$76,150,753	10.740	$817,859	$785,145	($7,851)	$777,293	$777,293
1-Jan-30	1-Jan-31	$83,845,327	29.15	($138,046)	($4,024,393)	$79,820,935	10.740	$857,277	$822,986	($8,230)	$814,756	$814,756
Total								$16,591,306	$15,927,654	($159,277)	$15,768,377	$15,768,377

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule E-9: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,459,399	1.80	($140,807)	($252,975)	$4,206,423	42.661	$179,450	$172,272	($1,723)	$170,549	$170,549
1-Jan-14	1-Jan-15	$9,097,173	3.59	($143,623)	($516,069)	$8,581,104	42.661	$366,078	$351,435	($3,514)	$347,921	$347,921
1-Jan-15	1-Jan-16	$13,918,675	5.39	($146,496)	($789,586)	$13,129,089	42.661	$560,100	$537,696	($5,377)	$532,319	$532,319
1-Jan-16	1-Jan-17	$18,929,398	7.19	($149,425)	($1,073,837)	$17,855,561	42.661	$761,736	$731,267	($7,313)	$723,954	$723,954
1-Jan-17	1-Jan-18	$23,268,020	8.42	($152,414)	($1,283,894)	$21,984,126	42.661	$937,865	$900,350	($9,004)	$891,347	$891,347
1-Jan-18	1-Jan-19	$27,983,034	9.66	($155,462)	($1,501,923)	$26,481,110	42.661	$1,129,711	$1,084,522	($10,845)	$1,073,677	$1,073,677
1-Jan-19	1-Jan-20	$33,126,373	10.90	($158,572)	($1,728,161)	$31,398,212	42.661	$1,339,479	$1,285,900	($12,859)	$1,273,041	$1,273,041
1-Jan-20	1-Jan-21	$38,680,880	12.14	($161,743)	($1,962,846)	$36,718,034	42.661	$1,566,428	$1,503,771	($15,038)	$1,488,733	$1,488,733
1-Jan-21	1-Jan-22	$44,698,144	13.37	($164,978)	($2,206,228)	$42,491,916	42.661	$1,812,748	$1,740,238	($17,402)	$1,722,835	$1,722,835
1-Jan-22	1-Jan-23	$54,135,988	15.46	($168,277)	($2,601,168)	$51,534,820	42.661	$2,198,527	$2,110,586	($21,106)	$2,089,480	$2,089,480
1-Jan-23	1-Jan-24	$62,714,258	17.54	($171,643)	($3,011,024)	$59,703,234	42.661	$2,547,000	$2,445,120	($24,451)	$2,420,668	$2,420,668
1-Jan-24	1-Jan-25	$71,572,277	19.63	($175,076)	($3,436,233)	$68,136,045	10.740	$731,781	$702,510	($7,025)	$695,485	$695,485
1-Jan-25	1-Jan-26	$80,759,532	21.71	($178,577)	($3,877,245)	$76,882,286	10.740	$825,716	$792,687	($7,927)	$784,760	$784,760
1-Jan-26	1-Jan-27	$90,285,647	23.80	($182,149)	($4,334,524)	$85,951,123	10.740	$923,115	$886,190	($8,862)	$877,329	$877,329
1-Jan-27	1-Jan-28	$97,279,713	25.14	($185,792)	($4,669,987)	$92,609,726	10.740	$994,628	$954,843	($9,548)	$945,295	$945,295
1-Jan-28	1-Jan-29	$104,517,427	26.47	($189,508)	($5,017,134)	$99,500,293	10.740	$1,068,633	$1,025,888	($10,259)	$1,015,629	$1,015,629
1-Jan-29	1-Jan-30	$112,005,738	27.81	($193,298)	($5,376,299)	$106,629,439	10.740	$1,145,200	$1,099,392	($10,994)	$1,088,398	$1,088,398
1-Jan-30	1-Jan-31	$119,751,774	29.15	($197,164)	($5,747,824)	$114,003,950	10.740	$1,224,402	$1,175,426	($11,754)	$1,163,672	$1,163,672
Total								$20,312,598	$19,500,094	($195,001)	$19,305,093	$19,305,093

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)		Multi-Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	27	27	1	1	45	45	2	2	75	75
31-Dec-13	27	54	1	2	45	90	2	4	75	150
31-Dec-14	27	81	1	3	45	135	2	6	75	225
31-Dec-15	27	108	1	4	45	180	2	8	75	300
31-Dec-16	18	126	1	5	31	211	1	9	51	351
31-Dec-17	18	144	1	6	31	242	1	10	51	402
31-Dec-18	18	162	1	7	31	273	1	11	51	453
31-Dec-19	18	180	1	8	31	304	1	12	51	504
31-Dec-20	18	198	1	9	31	335	1	13	51	555
31-Dec-21	31	229	2	11	53	388	3	16	89	644
31-Dec-22	31	260	2	13	53	441	3	19	89	733
31-Dec-23	31	291	2	15	53	494	3	22	89	822
31-Dec-24	31	322	2	17	53	547	3	25	89	911
31-Dec-25	31	353	2	19	53	600	3	28	89	1,000
31-Dec-26	20	373	1	20	34	634	2	30	57	1,057
31-Dec-27	20	393	1	21	34	668	2	32	57	1,114
31-Dec-28	20	413	1	22	34	702	2	34	57	1,171
31-Dec-29	20	433	1	23	34	736	2	36	57	1,228
Total	433		23		736		36		1,228	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 11 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$110,000	90.0%	$99,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	27	$110,000	90.0%	$99,000	$2,673,000	$2,726,460
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	54	$110,000	90.0%	$99,000	$5,346,000	$5,561,978
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	81	$110,000	90.0%	$99,000	$8,019,000	$8,509,827
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	108	$110,000	90.0%	$99,000	$10,692,000	$11,573,365
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	126	$110,000	90.0%	$99,000	$12,474,000	$13,772,304
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	144	$110,000	90.0%	$99,000	$14,256,000	$16,054,571
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	162	$110,000	90.0%	$99,000	$16,038,000	$18,422,621
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	180	$110,000	90.0%	$99,000	$17,820,000	$20,878,970
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	198	$110,000	90.0%	$99,000	$19,602,000	$23,426,205
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	229	$110,000	90.0%	$99,000	$22,671,000	$27,635,822
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	260	$110,000	90.0%	$99,000	$25,740,000	$32,004,455
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	291	$110,000	90.0%	$99,000	$28,809,000	$36,536,778
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	322	$110,000	90.0%	$99,000	$31,878,000	$41,237,592
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	353	$110,000	90.0%	$99,000	$34,947,000	$46,111,824
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	373	$110,000	90.0%	$99,000	$36,927,000	$49,698,880
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	393	$110,000	90.0%	$99,000	$38,907,000	$53,410,973
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	413	$110,000	90.0%	$99,000	$40,887,000	$57,251,671
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	433	$110,000	90.0%	$99,000	$42,867,000	$61,224,632

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 12 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$225,000	90.0%	$202,500	$202,500	$206,550
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$225,000	90.0%	$202,500	$405,000	$421,362
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$225,000	90.0%	$202,500	$607,500	$644,684
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$225,000	90.0%	$202,500	$810,000	$876,770
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5	$225,000	90.0%	$202,500	$1,012,500	$1,117,882
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	6	$225,000	90.0%	$202,500	$1,215,000	$1,368,287
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7	$225,000	90.0%	$202,500	$1,417,500	$1,628,262
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	8	$225,000	90.0%	$202,500	$1,620,000	$1,898,088
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	9	$225,000	90.0%	$202,500	$1,822,500	$2,178,056
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	11	$225,000	90.0%	$202,500	$2,227,500	$2,715,310
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	13	$225,000	90.0%	$202,500	$2,632,500	$3,273,183
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	15	$225,000	90.0%	$202,500	$3,037,500	$3,852,284
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	17	$225,000	90.0%	$202,500	$3,442,500	$4,453,241
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	19	$225,000	90.0%	$202,500	$3,847,500	$5,076,695
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	20	$225,000	90.0%	$202,500	$4,050,000	$5,450,767
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	21	$225,000	90.0%	$202,500	$4,252,500	$5,837,771
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	22	$225,000	90.0%	$202,500	$4,455,000	$6,238,076
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	23	$225,000	90.0%	$202,500	$4,657,500	$6,652,057

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market Value
Submarket 13 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	45	$175,000	90.0%	$157,500	$7,087,500	$7,229,250
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	90	$175,000	90.0%	$157,500	$14,175,000	$14,747,670
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	135	$175,000	90.0%	$157,500	$21,262,500	$22,563,935
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	180	$175,000	90.0%	$157,500	$28,350,000	$30,686,952
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	211	$175,000	90.0%	$157,500	$33,232,500	$36,691,365
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	242	$175,000	90.0%	$157,500	$38,115,000	$42,923,681
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	273	$175,000	90.0%	$157,500	$42,997,500	$49,390,612
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	304	$175,000	90.0%	$157,500	$47,880,000	$56,099,051
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	335	$175,000	90.0%	$157,500	$52,762,500	$63,056,072
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	388	$175,000	90.0%	$157,500	$61,110,000	$74,492,749
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	441	$175,000	90.0%	$157,500	$69,457,500	$86,361,671
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	494	$175,000	90.0%	$157,500	$77,805,000	$98,675,553
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	547	$175,000	90.0%	$157,500	$86,152,500	$111,447,445
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	600	$175,000	90.0%	$157,500	$94,500,000	$124,690,743
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	634	$175,000	90.0%	$157,500	$99,855,000	$134,391,683
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	668	$175,000	90.0%	$157,500	$105,210,000	$144,430,784
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	702	$175,000	90.0%	$157,500	$110,565,000	$154,817,693
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	736	$175,000	90.0%	$157,500	$115,920,000	$165,562,305

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market Value
Submarket 15 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$225,000	90.0%	$202,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$225,000	90.0%	$202,500	$405,000	$413,100
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$225,000	90.0%	$202,500	$810,000	$842,724
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$225,000	90.0%	$202,500	$1,215,000	$1,289,368
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$225,000	90.0%	$202,500	$1,620,000	$1,753,540
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$225,000	90.0%	$202,500	$1,822,500	$2,012,187
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$225,000	90.0%	$202,500	$2,025,000	$2,280,479
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$225,000	90.0%	$202,500	$2,227,500	$2,558,697
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$225,000	90.0%	$202,500	$2,430,000	$2,847,132
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$225,000	90.0%	$202,500	$2,632,500	$3,146,081
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	16	$225,000	90.0%	$202,500	$3,240,000	$3,949,542
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	19	$225,000	90.0%	$202,500	$3,847,500	$4,783,883
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	22	$225,000	90.0%	$202,500	$4,455,000	$5,650,017
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	25	$225,000	90.0%	$202,500	$5,062,500	$6,548,884
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	28	$225,000	90.0%	$202,500	$5,670,000	$7,481,445
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	30	$225,000	90.0%	$202,500	$6,075,000	$8,176,150
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	32	$225,000	90.0%	$202,500	$6,480,000	$8,895,651
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	34	$225,000	90.0%	$202,500	$6,885,000	$9,640,662
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	36	$225,000	90.0%	$202,500	$7,290,000	$10,411,915

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$2,673,000	$202,500	$7,087,500	$405,000	$10,368,000	$4,147,200
1-Jan-14	1-Jan-15	$5,346,000	$405,000	$14,175,000	$810,000	$20,736,000	$8,294,400
1-Jan-15	1-Jan-16	$8,019,000	$607,500	$21,262,500	$1,215,000	$31,104,000	$12,441,600
1-Jan-16	1-Jan-17	$10,692,000	$810,000	$28,350,000	$1,620,000	$41,472,000	$16,588,800
1-Jan-17	1-Jan-18	$12,474,000	$1,012,500	$33,232,500	$1,822,500	$48,541,500	$19,416,600
1-Jan-18	1-Jan-19	$14,256,000	$1,215,000	$38,115,000	$2,025,000	$55,611,000	$22,244,400
1-Jan-19	1-Jan-20	$16,038,000	$1,417,500	$42,997,500	$2,227,500	$62,680,500	$25,072,200
1-Jan-20	1-Jan-21	$17,820,000	$1,620,000	$47,880,000	$2,430,000	$69,750,000	$27,900,000
1-Jan-21	1-Jan-22	$19,602,000	$1,822,500	$52,762,500	$2,632,500	$76,819,500	$30,727,800
1-Jan-22	1-Jan-23	$22,671,000	$2,227,500	$61,110,000	$3,240,000	$89,248,500	$35,699,400
1-Jan-23	1-Jan-24	$25,740,000	$2,632,500	$69,457,500	$3,847,500	$101,677,500	$40,671,000
1-Jan-24	1-Jan-25	$28,809,000	$3,037,500	$77,805,000	$4,455,000	$114,106,500	$45,642,600
1-Jan-25	1-Jan-26	$31,878,000	$3,442,500	$86,152,500	$5,062,500	$126,535,500	$50,614,200
1-Jan-26	1-Jan-27	$34,947,000	$3,847,500	$94,500,000	$5,670,000	$138,964,500	$55,585,800
1-Jan-27	1-Jan-28	$36,927,000	$4,050,000	$99,855,000	$6,075,000	$146,907,000	$58,762,800
1-Jan-28	1-Jan-29	$38,907,000	$4,252,500	$105,210,000	$6,480,000	$154,849,500	$61,939,800
1-Jan-29	1-Jan-30	$40,887,000	$4,455,000	$110,565,000	$6,885,000	$162,792,000	$65,116,800
1-Jan-30	1-Jan-31	$42,867,000	$4,657,500	$115,920,000	$7,290,000	$170,734,500	$68,293,800

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$2,726,460	$206,550	$7,229,250	$413,100	$10,575,360	$4,230,144
1-Jan-14	1-Jan-15	104.0%	$5,561,978	$421,362	$14,747,670	$842,724	$21,573,734	$8,629,494
1-Jan-15	1-Jan-16	106.1%	$8,509,827	$644,684	$22,563,935	$1,289,368	$33,007,814	$13,203,125
1-Jan-16	1-Jan-17	108.2%	$11,573,365	$876,770	$30,686,952	$1,753,540	$44,890,627	$17,956,251
1-Jan-17	1-Jan-18	110.4%	$13,772,304	$1,117,882	$36,691,365	$2,012,187	$53,593,738	$21,437,495
1-Jan-18	1-Jan-19	112.6%	$16,054,571	$1,368,287	$42,923,681	$2,280,479	$62,627,018	$25,050,807
1-Jan-19	1-Jan-20	114.9%	$18,422,621	$1,628,262	$49,390,612	$2,558,697	$72,000,192	$28,800,077
1-Jan-20	1-Jan-21	117.2%	$20,878,970	$1,898,088	$56,099,051	$2,847,132	$81,723,242	$32,689,297
1-Jan-21	1-Jan-22	119.5%	$23,426,205	$2,178,056	$63,056,072	$3,146,081	$91,806,414	$36,722,565
1-Jan-22	1-Jan-23	121.9%	$27,635,822	$2,715,310	$74,492,749	$3,949,542	$108,793,423	$43,517,369
1-Jan-23	1-Jan-24	124.3%	$32,004,455	$3,273,183	$86,361,671	$4,783,883	$126,423,191	$50,569,276
1-Jan-24	1-Jan-25	126.8%	$36,536,778	$3,852,284	$98,675,553	$5,650,017	$144,714,632	$57,885,853
1-Jan-25	1-Jan-26	129.4%	$41,237,592	$4,453,241	$111,447,445	$6,548,884	$163,687,162	$65,474,865
1-Jan-26	1-Jan-27	131.9%	$46,111,824	$5,076,695	$124,690,743	$7,481,445	$183,360,707	$73,344,283
1-Jan-27	1-Jan-28	134.6%	$49,698,880	$5,450,767	$134,391,683	$8,176,150	$197,717,480	$79,086,992
1-Jan-28	1-Jan-29	137.3%	$53,410,973	$5,837,771	$144,430,784	$8,895,651	$212,575,180	$85,030,072
1-Jan-29	1-Jan-30	140.0%	$57,251,671	$6,238,076	$154,817,693	$9,640,662	$227,948,101	$91,179,240
1-Jan-30	1-Jan-31	142.8%	$61,224,632	$6,652,057	$165,562,305	$10,411,915	$243,850,909	$97,540,364

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-8: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,147,200	1.27	($138,046)	($175,482)	($1,125,000)	$2,846,718	42.661	$121,444	$116,586	($1,166)	$115,420	$115,420
1-Jan-14	1-Jan-15	$8,294,400	2.54	($138,046)	($350,964)	($2,250,000)	$5,693,436	42.661	$242,888	$233,172	($2,332)	$230,840	$230,840
1-Jan-15	1-Jan-16	$12,441,600	3.81	($138,046)	($526,447)	($3,375,000)	$8,540,153	42.661	$364,331	$349,758	($3,498)	$346,261	$346,261
1-Jan-16	1-Jan-17	$16,588,800	5.08	($138,046)	($701,929)	($4,500,000)	$11,386,871	42.661	$485,775	$466,344	($4,663)	$461,681	$461,681
1-Jan-17	1-Jan-18	$19,416,600	5.95	($138,046)	($821,257)	($5,265,000)	$13,330,343	42.661	$568,686	$545,938	($5,459)	$540,479	$540,479
1-Jan-18	1-Jan-19	$22,244,400	6.81	($138,046)	($940,585)	($6,030,000)	$15,273,815	42.661	$651,596	$625,532	($6,255)	$619,277	$619,277
1-Jan-19	1-Jan-20	$25,072,200	7.68	($138,046)	($1,059,913)	($6,795,000)	$17,217,287	42.661	$734,507	$705,126	($7,051)	$698,075	$698,075
1-Jan-20	1-Jan-21	$27,900,000	8.54	($138,046)	($1,179,241)	($7,560,000)	$19,160,759	42.661	$817,417	$784,720	($7,847)	$776,873	$776,873
1-Jan-21	1-Jan-22	$30,727,800	9.41	($138,046)	($1,298,569)	($8,325,000)	$21,104,231	42.661	$900,328	$864,315	($8,643)	$855,671	$855,671
1-Jan-22	1-Jan-23	$35,699,400	10.92	($138,046)	($1,506,808)	($9,660,000)	$24,532,592	42.661	$1,046,585	$1,004,722	($10,047)	$994,674	$994,674
1-Jan-23	1-Jan-24	$40,671,000	12.42	($138,046)	($1,715,046)	($10,995,000)	$27,960,954	42.661	$1,192,842	$1,145,129	($11,451)	$1,133,677	$1,133,677
1-Jan-24	1-Jan-25	$45,642,600	13.93	($138,046)	($1,923,285)	($12,330,000)	$31,389,315	10.740	$337,121	$323,636	($3,236)	$320,400	$320,400
1-Jan-25	1-Jan-26	$50,614,200	15.44	($138,046)	($2,131,524)	($13,665,000)	$34,817,676	10.740	$373,942	$358,984	($3,590)	$355,394	$355,394
1-Jan-26	1-Jan-27	$55,585,800	16.95	($138,046)	($2,339,763)	($15,000,000)	$38,246,037	10.740	$410,762	$394,332	($3,943)	$390,389	$390,389
1-Jan-27	1-Jan-28	$58,762,800	17.92	($138,046)	($2,473,130)	($15,855,000)	$40,434,670	10.740	$434,268	$416,898	($4,169)	$412,729	$412,729
1-Jan-28	1-Jan-29	$61,939,800	18.88	($138,046)	($2,606,496)	($16,710,000)	$42,623,304	10.740	$457,774	$439,463	($4,395)	$435,069	$435,069
1-Jan-29	1-Jan-30	$65,116,800	19.85	($138,046)	($2,739,863)	($17,565,000)	$44,811,937	10.740	$481,280	$462,029	($4,620)	$457,409	$457,409
1-Jan-30	1-Jan-31	$68,293,800	20.81	($138,046)	($2,873,229)	($18,420,000)	$47,000,571	10.740	$504,786	$484,595	($4,846)	$479,749	$479,749
Total									$10,126,333	$9,721,280	($97,213)	$9,624,067	$9,624,067

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule F-9: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$4,230,144	1.27	($140,807)	($178,992)	($1,147,500)	$2,903,652	42.661	$123,873	$118,918	($1,189)	$117,729	$117,729
1-Jan-14	1-Jan-15	$8,629,494	2.54	($143,623)	($365,143)	($2,340,900)	$5,923,450	42.661	$252,700	$242,592	($2,426)	$240,166	$240,166
1-Jan-15	1-Jan-16	$13,203,125	3.81	($146,496)	($558,669)	($3,581,577)	$9,062,879	42.661	$386,631	$371,166	($3,712)	$367,455	$367,455
1-Jan-16	1-Jan-17	$17,956,251	5.08	($149,425)	($759,791)	($4,870,945)	$12,325,515	42.661	$525,819	$504,786	($5,048)	$499,738	$499,738
1-Jan-17	1-Jan-18	$21,437,495	5.95	($152,414)	($906,734)	($5,812,985)	$14,717,776	42.661	$627,875	$602,760	($6,028)	$596,732	$596,732
1-Jan-18	1-Jan-19	$25,050,807	6.81	($155,462)	($1,059,251)	($6,790,759)	$17,200,797	42.661	$733,803	$704,451	($7,045)	$697,407	$697,407
1-Jan-19	1-Jan-20	$28,800,077	7.68	($158,572)	($1,217,507)	($7,805,319)	$19,777,251	42.661	$843,717	$809,969	($8,100)	$801,869	$801,869
1-Jan-20	1-Jan-21	$32,689,297	8.54	($161,743)	($1,381,668)	($8,857,745)	$22,449,883	42.661	$957,734	$919,425	($9,194)	$910,231	$910,231
1-Jan-21	1-Jan-22	$36,722,565	9.41	($164,978)	($1,551,910)	($9,949,146)	$25,221,510	42.661	$1,075,975	$1,032,936	($10,329)	$1,022,606	$1,022,606
1-Jan-22	1-Jan-23	$43,517,369	10.92	($168,277)	($1,836,790)	($11,775,486)	$29,905,093	42.661	$1,275,781	$1,224,750	($12,247)	$1,212,502	$1,212,502
1-Jan-23	1-Jan-24	$50,569,276	12.42	($171,643)	($2,132,445)	($13,670,901)	$34,765,931	42.661	$1,483,149	$1,423,823	($14,238)	$1,409,585	$1,409,585
1-Jan-24	1-Jan-25	$57,885,853	13.93	($175,076)	($2,439,191)	($15,637,421)	$39,809,241	10.740	$427,551	$410,449	($4,104)	$406,345	$406,345
1-Jan-25	1-Jan-26	$65,474,865	15.44	($178,577)	($2,757,354)	($17,677,135)	$45,040,376	10.740	$483,734	$464,384	($4,644)	$459,740	$459,740
1-Jan-26	1-Jan-27	$73,344,283	16.95	($182,149)	($3,087,268)	($19,792,181)	$50,464,833	10.740	$541,992	$520,313	($5,203)	$515,109	$515,109
1-Jan-27	1-Jan-28	$79,086,992	17.92	($185,792)	($3,328,507)	($21,338,743)	$54,419,742	10.740	$584,468	$561,089	($5,611)	$555,478	$555,478
1-Jan-28	1-Jan-29	$85,030,072	18.88	($189,508)	($3,578,161)	($22,939,249)	$58,512,662	10.740	$628,426	$603,289	($6,033)	$597,256	$597,256
1-Jan-29	1-Jan-30	$91,179,240	19.85	($193,298)	($3,836,469)	($24,595,241)	$62,747,531	10.740	$673,908	$646,952	($6,470)	$640,483	$640,483
1-Jan-30	1-Jan-31	$97,540,364	20.81	($197,164)	($4,103,679)	($26,308,296)	$67,128,389	10.740	$720,959	$692,121	($6,921)	$685,199	$685,199
Total									$12,348,097	$11,854,173	($118,542)	$11,735,632	$11,735,632

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar	Submarket 11 Townhome (Units)		Submarket 12 Townhome (Units)		Submarket 13 Townhome (Units)		Submarket 15 Townhome (Units)		TOTAL (All Submarkets) Townhome (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	0	0	2	2	0	0	3	3
31-Dec-13	1	2	0	0	2	4	0	0	3	6
31-Dec-14	1	3	0	0	2	6	0	0	3	9
31-Dec-15	1	4	0	0	2	8	0	0	3	12
31-Dec-16	1	5	0	0	1	9	0	0	2	14
31-Dec-17	1	6	0	0	1	10	0	0	2	16
31-Dec-18	1	7	0	0	1	11	0	0	2	18
31-Dec-19	1	8	0	0	1	12	0	0	2	20
31-Dec-20	1	9	0	0	1	13	0	0	2	22
31-Dec-21	1	10	0	0	2	15	0	0	3	25
31-Dec-22	1	11	0	0	2	17	0	0	3	28
31-Dec-23	1	12	0	0	2	19	0	0	3	31
31-Dec-24	1	13	0	0	2	21	0	0	3	34
31-Dec-25	1	14	0	0	2	23	0	0	3	37
31-Dec-26	1	15	0	0	1	24	0	0	2	39
31-Dec-27	1	16	0	0	1	25	0	0	2	41
31-Dec-28	1	17	0	0	1	26	0	0	2	43
31-Dec-29	1	18	0	0	1	27	0	0	2	45
Total	18		0		27		0		45	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 11 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$118,500	90.0%	$106,650	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$118,500	90.0%	$106,650	$106,650	$108,783
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$118,500	90.0%	$106,650	$213,300	$221,917
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$118,500	90.0%	$106,650	$319,950	$339,533
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$118,500	90.0%	$106,650	$426,600	$461,766
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5	$118,500	90.0%	$106,650	$533,250	$588,751
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	6	$118,500	90.0%	$106,650	$639,900	$720,631
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7	$118,500	90.0%	$106,650	$746,550	$857,551
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	8	$118,500	90.0%	$106,650	$853,200	$999,660
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	9	$118,500	90.0%	$106,650	$959,850	$1,147,110
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	10	$118,500	90.0%	$106,650	$1,066,500	$1,300,058
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	11	$118,500	90.0%	$106,650	$1,173,150	$1,458,665
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	12	$118,500	90.0%	$106,650	$1,279,800	$1,623,096
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	13	$118,500	90.0%	$106,650	$1,386,450	$1,793,521
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	14	$118,500	90.0%	$106,650	$1,493,100	$1,970,114
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	15	$118,500	90.0%	$106,650	$1,599,750	$2,153,053
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	16	$118,500	90.0%	$106,650	$1,706,400	$2,342,522
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	17	$118,500	90.0%	$106,650	$1,813,050	$2,538,708
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	18	$118,500	90.0%	$106,650	$1,919,700	$2,741,804

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 12 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$291,000	90.0%	$261,900	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market Value
Submarket 13 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2	$216,000	90.0%	$194,400	$388,800	$396,576
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4	$216,000	90.0%	$194,400	$777,600	$809,015
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6	$216,000	90.0%	$194,400	$1,166,400	$1,237,793
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8	$216,000	90.0%	$194,400	$1,555,200	$1,683,398
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9	$216,000	90.0%	$194,400	$1,749,600	$1,931,700
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	10	$216,000	90.0%	$194,400	$1,944,000	$2,189,260
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	11	$216,000	90.0%	$194,400	$2,138,400	$2,456,349
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	12	$216,000	90.0%	$194,400	$2,332,800	$2,733,247
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	13	$216,000	90.0%	$194,400	$2,527,200	$3,020,238
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	15	$216,000	90.0%	$194,400	$2,916,000	$3,554,588
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	17	$216,000	90.0%	$194,400	$3,304,800	$4,109,103
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	19	$216,000	90.0%	$194,400	$3,693,600	$4,684,378
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	21	$216,000	90.0%	$194,400	$4,082,400	$5,281,020
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	23	$216,000	90.0%	$194,400	$4,471,200	$5,899,653
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	24	$216,000	90.0%	$194,400	$4,665,600	$6,279,283
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	25	$216,000	90.0%	$194,400	$4,860,000	$6,671,739
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	26	$216,000	90.0%	$194,400	$5,054,400	$7,077,380
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	27	$216,000	90.0%	$194,400	$5,248,800	$7,496,579

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market Value
Submarket 15 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$291,000	90.0%	$261,900	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$291,000	90.0%	$261,900	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$106,650	$0	$388,800	$0	$495,450	$198,180
1-Jan-14	1-Jan-15	$213,300	$0	$777,600	$0	$990,900	$396,360
1-Jan-15	1-Jan-16	$319,950	$0	$1,166,400	$0	$1,486,350	$594,540
1-Jan-16	1-Jan-17	$426,600	$0	$1,555,200	$0	$1,981,800	$792,720
1-Jan-17	1-Jan-18	$533,250	$0	$1,749,600	$0	$2,282,850	$913,140
1-Jan-18	1-Jan-19	$639,900	$0	$1,944,000	$0	$2,583,900	$1,033,560
1-Jan-19	1-Jan-20	$746,550	$0	$2,138,400	$0	$2,884,950	$1,153,980
1-Jan-20	1-Jan-21	$853,200	$0	$2,332,800	$0	$3,186,000	$1,274,400
1-Jan-21	1-Jan-22	$959,850	$0	$2,527,200	$0	$3,487,050	$1,394,820
1-Jan-22	1-Jan-23	$1,066,500	$0	$2,916,000	$0	$3,982,500	$1,593,000
1-Jan-23	1-Jan-24	$1,173,150	$0	$3,304,800	$0	$4,477,950	$1,791,180
1-Jan-24	1-Jan-25	$1,279,800	$0	$3,693,600	$0	$4,973,400	$1,989,360
1-Jan-25	1-Jan-26	$1,386,450	$0	$4,082,400	$0	$5,468,850	$2,187,540
1-Jan-26	1-Jan-27	$1,493,100	$0	$4,471,200	$0	$5,964,300	$2,385,720
1-Jan-27	1-Jan-28	$1,599,750	$0	$4,665,600	$0	$6,265,350	$2,506,140
1-Jan-28	1-Jan-29	$1,706,400	$0	$4,860,000	$0	$6,566,400	$2,626,560
1-Jan-29	1-Jan-30	$1,813,050	$0	$5,054,400	$0	$6,867,450	$2,746,980
1-Jan-30	1-Jan-31	$1,919,700	$0	$5,248,800	$0	$7,168,500	$2,867,400

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$108,783	$0	$396,576	$0	$505,359	$202,144
1-Jan-14	1-Jan-15	104.0%	$221,917	$0	$809,015	$0	$1,030,932	$412,373
1-Jan-15	1-Jan-16	106.1%	$339,533	$0	$1,237,793	$0	$1,577,327	$630,931
1-Jan-16	1-Jan-17	108.2%	$461,766	$0	$1,683,398	$0	$2,145,164	$858,066
1-Jan-17	1-Jan-18	110.4%	$588,751	$0	$1,931,700	$0	$2,520,451	$1,008,180
1-Jan-18	1-Jan-19	112.6%	$720,631	$0	$2,189,260	$0	$2,909,891	$1,163,956
1-Jan-19	1-Jan-20	114.9%	$857,551	$0	$2,456,349	$0	$3,313,901	$1,325,560
1-Jan-20	1-Jan-21	117.2%	$999,660	$0	$2,733,247	$0	$3,732,907	$1,493,163
1-Jan-21	1-Jan-22	119.5%	$1,147,110	$0	$3,020,238	$0	$4,167,348	$1,666,939
1-Jan-22	1-Jan-23	121.9%	$1,300,058	$0	$3,554,588	$0	$4,854,645	$1,941,858
1-Jan-23	1-Jan-24	124.3%	$1,458,665	$0	$4,109,103	$0	$5,567,768	$2,227,107
1-Jan-24	1-Jan-25	126.8%	$1,623,096	$0	$4,684,378	$0	$6,307,474	$2,522,989
1-Jan-25	1-Jan-26	129.4%	$1,793,521	$0	$5,281,020	$0	$7,074,541	$2,829,816
1-Jan-26	1-Jan-27	131.9%	$1,970,114	$0	$5,899,653	$0	$7,869,767	$3,147,907
1-Jan-27	1-Jan-28	134.6%	$2,153,053	$0	$6,279,283	$0	$8,432,336	$3,372,934
1-Jan-28	1-Jan-29	137.3%	$2,342,522	$0	$6,671,739	$0	$9,014,260	$3,605,704
1-Jan-29	1-Jan-30	140.0%	$2,538,708	$0	$7,077,380	$0	$9,616,088	$3,846,435
1-Jan-30	1-Jan-31	142.8%	$2,741,804	$0	$7,496,579	$0	$10,238,383	$4,095,353

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-8: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$198,180	0.11	($138,046)	($15,005)	($45,000)	$138,175	42.661	$5,895	$5,659	($57)	$5,602	$5,602
1-Jan-14	1-Jan-15	$396,360	0.22	($138,046)	($30,010)	($90,000)	$276,350	42.661	$11,789	$11,318	($113)	$11,205	$11,205
1-Jan-15	1-Jan-16	$594,540	0.33	($138,046)	($45,015)	($135,000)	$414,525	42.661	$17,684	$16,977	($170)	$16,807	$16,807
1-Jan-16	1-Jan-17	$792,720	0.43	($138,046)	($60,020)	($180,000)	$552,700	42.661	$23,579	$22,636	($226)	$22,409	$22,409
1-Jan-17	1-Jan-18	$913,140	0.51	($138,046)	($70,023)	($210,000)	$633,117	42.661	$27,009	$25,929	($259)	$25,670	$25,670
1-Jan-18	1-Jan-19	$1,033,560	0.58	($138,046)	($80,027)	($240,000)	$713,533	42.661	$30,440	$29,222	($292)	$28,930	$28,930
1-Jan-19	1-Jan-20	$1,153,980	0.65	($138,046)	($90,030)	($270,000)	$793,950	42.661	$33,871	$32,516	($325)	$32,191	$32,191
1-Jan-20	1-Jan-21	$1,274,400	0.72	($138,046)	($100,033)	($300,000)	$874,367	42.661	$37,301	$35,809	($358)	$35,451	$35,451
1-Jan-21	1-Jan-22	$1,394,820	0.80	($138,046)	($110,037)	($330,000)	$954,783	42.661	$40,732	$39,103	($391)	$38,712	$38,712
1-Jan-22	1-Jan-23	$1,593,000	0.91	($138,046)	($125,042)	($375,000)	$1,092,958	42.661	$46,627	$44,762	($448)	$44,314	$44,314
1-Jan-23	1-Jan-24	$1,791,180	1.01	($138,046)	($140,047)	($420,000)	$1,231,133	42.661	$52,521	$50,421	($504)	$49,916	$49,916
1-Jan-24	1-Jan-25	$1,989,360	1.12	($138,046)	($155,052)	($465,000)	$1,369,308	10.740	$14,706	$14,118	($141)	$13,977	$13,977
1-Jan-25	1-Jan-26	$2,187,540	1.23	($138,046)	($170,057)	($510,000)	$1,507,483	10.740	$16,190	$15,543	($155)	$15,387	$15,387
1-Jan-26	1-Jan-27	$2,385,720	1.34	($138,046)	($185,062)	($555,000)	$1,645,658	10.740	$17,674	$16,967	($170)	$16,798	$16,798
1-Jan-27	1-Jan-28	$2,506,140	1.41	($138,046)	($195,065)	($585,000)	$1,726,075	10.740	$18,538	$17,797	($178)	$17,619	$17,619
1-Jan-28	1-Jan-29	$2,626,560	1.49	($138,046)	($205,068)	($615,000)	$1,806,492	10.740	$19,402	$18,626	($186)	$18,439	$18,439
1-Jan-29	1-Jan-30	$2,746,980	1.56	($138,046)	($215,072)	($645,000)	$1,886,908	10.740	$20,265	$19,455	($195)	$19,260	$19,260
1-Jan-30	1-Jan-31	$2,867,400	1.63	($138,046)	($225,075)	($675,000)	$1,967,325	10.740	$21,129	$20,284	($203)	$20,081	$20,081
Total									$455,354	$437,140	($4,371)	$432,768	$432,768

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule G-9: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$202,144	0.11	($140,807)	($15,305)	($45,900)	$140,938	42.661	$6,013	$5,772	($58)	$5,714	$5,714
1-Jan-14	1-Jan-15	$412,373	0.22	($143,623)	($31,222)	($93,636)	$287,515	42.661	$12,266	$11,775	($118)	$11,657	$11,657
1-Jan-15	1-Jan-16	$630,931	0.33	($146,496)	($47,770)	($143,263)	$439,897	42.661	$18,766	$18,016	($180)	$17,836	$17,836
1-Jan-16	1-Jan-17	$858,066	0.43	($149,425)	($64,968)	($194,838)	$598,260	42.661	$25,522	$24,501	($245)	$24,256	$24,256
1-Jan-17	1-Jan-18	$1,008,180	0.51	($152,414)	($77,311)	($231,857)	$699,012	42.661	$29,821	$28,628	($286)	$28,341	$28,341
1-Jan-18	1-Jan-19	$1,163,956	0.58	($155,462)	($90,123)	($270,279)	$803,554	42.661	$34,280	$32,909	($329)	$32,580	$32,580
1-Jan-19	1-Jan-20	$1,325,560	0.65	($158,572)	($103,416)	($310,145)	$911,999	42.661	$38,907	$37,351	($374)	$36,977	$36,977
1-Jan-20	1-Jan-21	$1,493,163	0.72	($161,743)	($117,205)	($351,498)	$1,024,460	42.661	$43,704	$41,956	($420)	$41,537	$41,537
1-Jan-21	1-Jan-22	$1,666,939	0.80	($164,978)	($131,504)	($394,381)	$1,141,054	42.661	$48,679	$46,731	($467)	$46,264	$46,264
1-Jan-22	1-Jan-23	$1,941,858	0.91	($168,277)	($152,425)	($457,123)	$1,332,310	42.661	$56,838	$54,564	($546)	$54,019	$54,019
1-Jan-23	1-Jan-24	$2,227,107	1.01	($171,643)	($174,130)	($522,217)	$1,530,760	42.661	$65,304	$62,692	($627)	$62,065	$62,065
1-Jan-24	1-Jan-25	$2,522,989	1.12	($175,076)	($196,643)	($589,732)	$1,736,614	10.740	$18,651	$17,905	($179)	$17,726	$17,726
1-Jan-25	1-Jan-26	$2,829,816	1.23	($178,577)	($219,986)	($659,739)	$1,950,090	10.740	$20,944	$20,106	($201)	$19,905	$19,905
1-Jan-26	1-Jan-27	$3,147,907	1.34	($182,149)	($244,185)	($732,311)	$2,171,411	10.740	$23,321	$22,388	($224)	$22,164	$22,164
1-Jan-27	1-Jan-28	$3,372,934	1.41	($185,792)	($262,532)	($787,333)	$2,323,070	10.740	$24,950	$23,952	($240)	$23,712	$23,712
1-Jan-28	1-Jan-29	$3,605,704	1.49	($189,508)	($281,515)	($844,263)	$2,479,926	10.740	$26,634	$25,569	($256)	$25,313	$25,313
1-Jan-29	1-Jan-30	$3,846,435	1.56	($193,298)	($301,152)	($903,156)	$2,642,127	10.740	$28,376	$27,241	($272)	$26,969	$26,969
1-Jan-30	1-Jan-31	$4,095,353	1.63	($197,164)	($321,463)	($964,066)	$2,809,824	10.740	$30,178	$28,970	($290)	$28,681	$28,681
Total									$553,154	$531,027	($5,310)	$525,717	$525,717

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)		Single Family (Units)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1	1	0	0	1	1	0	0	2	2
31-Dec-13	1	2	0	0	1	2	0	0	2	4
31-Dec-14	1	3	0	0	1	3	0	0	2	6
31-Dec-15	1	4	0	0	1	4	0	0	2	8
31-Dec-16	0	4	0	0	1	5	0	0	1	9
31-Dec-17	0	4	0	0	1	6	0	0	1	10
31-Dec-18	0	4	0	0	1	7	0	0	1	11
31-Dec-19	0	4	0	0	1	8	0	0	1	12
31-Dec-20	0	4	0	0	1	9	0	0	1	13
31-Dec-21	1	5	0	0	1	10	0	0	2	15
31-Dec-22	1	6	0	0	1	11	0	0	2	17
31-Dec-23	1	7	0	0	1	12	0	0	2	19
31-Dec-24	1	8	0	0	1	13	0	0	2	21
31-Dec-25	1	9	0	0	1	14	0	0	2	23
31-Dec-26	0	9	0	0	1	15	0	0	1	24
31-Dec-27	0	9	0	0	1	16	0	0	1	25
31-Dec-28	0	9	0	0	1	17	0	0	1	26
31-Dec-29	0	9	0	0	1	18	0	0	1	27
Total	9		0		18		0		27	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 11 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$226,100	90.0%	$203,490	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$226,100	90.0%	$203,490	$203,490	$207,560
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$226,100	90.0%	$203,490	$406,980	$423,422
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$226,100	90.0%	$203,490	$610,470	$647,836
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$226,100	90.0%	$203,490	$813,960	$881,056
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	4	$226,100	90.0%	$203,490	$813,960	$898,678
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	4	$226,100	90.0%	$203,490	$813,960	$916,651
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	4	$226,100	90.0%	$203,490	$813,960	$934,984
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	4	$226,100	90.0%	$203,490	$813,960	$953,684
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$226,100	90.0%	$203,490	$813,960	$972,758
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5	$226,100	90.0%	$203,490	$1,017,450	$1,240,266
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6	$226,100	90.0%	$203,490	$1,220,940	$1,518,085
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7	$226,100	90.0%	$203,490	$1,424,430	$1,806,522
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8	$226,100	90.0%	$203,490	$1,627,920	$2,105,888
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9	$226,100	90.0%	$203,490	$1,831,410	$2,416,507
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	9	$226,100	90.0%	$203,490	$1,831,410	$2,464,837
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	9	$226,100	90.0%	$203,490	$1,831,410	$2,514,133
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	9	$226,100	90.0%	$203,490	$1,831,410	$2,564,416
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	9	$226,100	90.0%	$203,490	$1,831,410	$2,615,704

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 12 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$115,900	90.0%	$104,310	$0	$0

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market Value
Submarket 13 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$115,900	90.0%	$104,310	$104,310	$106,396
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$115,900	90.0%	$104,310	$208,620	$217,048
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3	$115,900	90.0%	$104,310	$312,930	$332,084
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4	$115,900	90.0%	$104,310	$417,240	$451,634
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	5	$115,900	90.0%	$104,310	$521,550	$575,833
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	6	$115,900	90.0%	$104,310	$625,860	$704,820
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	7	$115,900	90.0%	$104,310	$730,170	$838,736
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	8	$115,900	90.0%	$104,310	$834,480	$977,726
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	9	$115,900	90.0%	$104,310	$938,790	$1,121,941
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	10	$115,900	90.0%	$104,310	$1,043,100	$1,271,533
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	11	$115,900	90.0%	$104,310	$1,147,410	$1,426,660
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	12	$115,900	90.0%	$104,310	$1,251,720	$1,587,484
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	13	$115,900	90.0%	$104,310	$1,356,030	$1,754,169
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	14	$115,900	90.0%	$104,310	$1,460,340	$1,926,888
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	15	$115,900	90.0%	$104,310	$1,564,650	$2,105,813
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	16	$115,900	90.0%	$104,310	$1,668,960	$2,291,124
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	17	$115,900	90.0%	$104,310	$1,773,270	$2,483,006
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	18	$115,900	90.0%	$104,310	$1,877,580	$2,681,647

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market Value
Submarket 15 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$224,200	90.0%	$201,780	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$224,200	90.0%	$201,780	$0	$0

[1]Source: RCLCO.

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$203,490	$0	$104,310	$0	$307,800	$123,120
1-Jan-14	1-Jan-15	$406,980	$0	$208,620	$0	$615,600	$246,240
1-Jan-15	1-Jan-16	$610,470	$0	$312,930	$0	$923,400	$369,360
1-Jan-16	1-Jan-17	$813,960	$0	$417,240	$0	$1,231,200	$492,480
1-Jan-17	1-Jan-18	$813,960	$0	$521,550	$0	$1,335,510	$534,204
1-Jan-18	1-Jan-19	$813,960	$0	$625,860	$0	$1,439,820	$575,928
1-Jan-19	1-Jan-20	$813,960	$0	$730,170	$0	$1,544,130	$617,652
1-Jan-20	1-Jan-21	$813,960	$0	$834,480	$0	$1,648,440	$659,376
1-Jan-21	1-Jan-22	$813,960	$0	$938,790	$0	$1,752,750	$701,100
1-Jan-22	1-Jan-23	$1,017,450	$0	$1,043,100	$0	$2,060,550	$824,220
1-Jan-23	1-Jan-24	$1,220,940	$0	$1,147,410	$0	$2,368,350	$947,340
1-Jan-24	1-Jan-25	$1,424,430	$0	$1,251,720	$0	$2,676,150	$1,070,460
1-Jan-25	1-Jan-26	$1,627,920	$0	$1,356,030	$0	$2,983,950	$1,193,580
1-Jan-26	1-Jan-27	$1,831,410	$0	$1,460,340	$0	$3,291,750	$1,316,700
1-Jan-27	1-Jan-28	$1,831,410	$0	$1,564,650	$0	$3,396,060	$1,358,424
1-Jan-28	1-Jan-29	$1,831,410	$0	$1,668,960	$0	$3,500,370	$1,400,148
1-Jan-29	1-Jan-30	$1,831,410	$0	$1,773,270	$0	$3,604,680	$1,441,872
1-Jan-30	1-Jan-31	$1,831,410	$0	$1,877,580	$0	$3,708,990	$1,483,596

[2]Assumes property is assessed at 90% of fair market value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$207,560	$0	$106,396	$0	$313,956	$125,582
1-Jan-14	1-Jan-15	104.0%	$423,422	$0	$217,048	$0	$640,470	$256,188
1-Jan-15	1-Jan-16	106.1%	$647,836	$0	$332,084	$0	$979,919	$391,968
1-Jan-16	1-Jan-17	108.2%	$881,056	$0	$451,634	$0	$1,332,690	$533,076
1-Jan-17	1-Jan-18	110.4%	$898,678	$0	$575,833	$0	$1,474,511	$589,804
1-Jan-18	1-Jan-19	112.6%	$916,651	$0	$704,820	$0	$1,621,471	$648,588
1-Jan-19	1-Jan-20	114.9%	$934,984	$0	$838,736	$0	$1,773,720	$709,488
1-Jan-20	1-Jan-21	117.2%	$953,684	$0	$977,726	$0	$1,931,410	$772,564
1-Jan-21	1-Jan-22	119.5%	$972,758	$0	$1,121,941	$0	$2,094,698	$837,879
1-Jan-22	1-Jan-23	121.9%	$1,240,266	$0	$1,271,533	$0	$2,511,799	$1,004,720
1-Jan-23	1-Jan-24	124.3%	$1,518,085	$0	$1,426,660	$0	$2,944,746	$1,177,898
1-Jan-24	1-Jan-25	126.8%	$1,806,522	$0	$1,587,484	$0	$3,394,005	$1,357,602
1-Jan-25	1-Jan-26	129.4%	$2,105,888	$0	$1,754,169	$0	$3,860,058	$1,544,023
1-Jan-26	1-Jan-27	131.9%	$2,416,507	$0	$1,926,888	$0	$4,343,394	$1,737,358
1-Jan-27	1-Jan-28	134.6%	$2,464,837	$0	$2,105,813	$0	$4,570,650	$1,828,260
1-Jan-28	1-Jan-29	137.3%	$2,514,133	$0	$2,291,124	$0	$4,805,258	$1,922,103
1-Jan-29	1-Jan-30	140.0%	$2,564,416	$0	$2,483,006	$0	$5,047,422	$2,018,969
1-Jan-30	1-Jan-31	142.8%	$2,615,704	$0	$2,681,647	$0	$5,297,351	$2,118,940

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-8: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$123,120	0.34	($138,046)	($47,602)	($60,000)	$15,518	42.661	$662	$636	($6)	$629	$629
1-Jan-14	1-Jan-15	$246,240	0.69	($138,046)	($95,204)	($120,000)	$31,036	42.661	$1,324	$1,271	($13)	$1,258	$1,258
1-Jan-15	1-Jan-16	$369,360	1.03	($138,046)	($142,806)	($180,000)	$46,554	42.661	$1,986	$1,907	($19)	$1,888	$1,888
1-Jan-16	1-Jan-17	$492,480	1.38	($138,046)	($190,408)	($240,000)	$62,072	42.661	$2,648	$2,542	($25)	$2,517	$2,517
1-Jan-17	1-Jan-18	$534,204	1.55	($138,046)	($214,209)	($270,000)	$49,995	42.661	$2,133	$2,048	($20)	$2,027	$2,027
1-Jan-18	1-Jan-19	$575,928	1.72	($138,046)	($238,010)	($300,000)	$37,918	42.661	$1,618	$1,553	($16)	$1,537	$1,537
1-Jan-19	1-Jan-20	$617,652	1.90	($138,046)	($261,811)	($330,000)	$25,841	42.661	$1,102	$1,058	($11)	$1,048	$1,048
1-Jan-20	1-Jan-21	$659,376	2.07	($138,046)	($285,612)	($360,000)	$13,764	42.661	$587	$564	($6)	$558	$558
1-Jan-21	1-Jan-22	$701,100	2.24	($138,046)	($309,414)	($390,000)	$1,686	42.661	$72	$69	($1)	$68	$68
1-Jan-22	1-Jan-23	$824,220	2.59	($138,046)	($357,016)	($450,000)	$17,204	42.661	$734	$705	($7)	$698	$698
1-Jan-23	1-Jan-24	$947,340	2.93	($138,046)	($404,618)	($510,000)	$32,722	42.661	$1,396	$1,340	($13)	$1,327	$1,327
1-Jan-24	1-Jan-25	$1,070,460	3.28	($138,046)	($452,220)	($570,000)	$48,240	10.740	$518	$497	($5)	$492	$492
1-Jan-25	1-Jan-26	$1,193,580	3.62	($138,046)	($499,822)	($630,000)	$63,758	10.740	$685	$657	($7)	$651	$651
1-Jan-26	1-Jan-27	$1,316,700	3.97	($138,046)	($547,424)	($690,000)	$79,276	10.740	$851	$817	($8)	$809	$809
1-Jan-27	1-Jan-28	$1,358,424	4.14	($138,046)	($571,225)	($720,000)	$67,199	10.740	$722	$693	($7)	$686	$686
1-Jan-28	1-Jan-29	$1,400,148	4.31	($138,046)	($595,026)	($750,000)	$55,122	10.740	$592	$568	($6)	$563	$563
1-Jan-29	1-Jan-30	$1,441,872	4.48	($138,046)	($618,827)	($780,000)	$43,045	10.740	$462	$444	($4)	$439	$439
1-Jan-30	1-Jan-31	$1,483,596	4.66	($138,046)	($642,628)	($810,000)	$30,968	10.740	$333	$319	($3)	$316	$316
Total									$18,425	$17,688	($177)	$17,511	$17,511

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule H-9: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$125,582	0.34	($140,807)	($48,554)	($61,200)	$15,828	42.661	$675	$648	($6)	$642	$642
1-Jan-14	1-Jan-15	$256,188	0.69	($143,623)	($99,050)	($124,848)	$32,290	42.661	$1,378	$1,322	($13)	$1,309	$1,309
1-Jan-15	1-Jan-16	$391,968	1.03	($146,496)	($151,547)	($191,017)	$49,403	42.661	$2,108	$2,023	($20)	$2,003	$2,003
1-Jan-16	1-Jan-17	$533,076	1.38	($149,425)	($206,104)	($259,784)	$67,188	42.661	$2,866	$2,752	($28)	$2,724	$2,724
1-Jan-17	1-Jan-18	$589,804	1.55	($152,414)	($236,504)	($298,102)	$55,198	42.661	$2,355	$2,261	($23)	$2,238	$2,238
1-Jan-18	1-Jan-19	$648,588	1.72	($155,462)	($268,038)	($337,849)	$42,701	42.661	$1,822	$1,749	($17)	$1,731	$1,731
1-Jan-19	1-Jan-20	$709,488	1.90	($158,572)	($300,739)	($379,066)	$29,683	42.661	$1,266	$1,216	($12)	$1,203	$1,203
1-Jan-20	1-Jan-21	$772,564	2.07	($161,743)	($334,641)	($421,797)	$16,126	42.661	$688	$660	($7)	$654	$654
1-Jan-21	1-Jan-22	$837,879	2.24	($164,978)	($369,778)	($466,086)	$2,015	42.661	$86	$83	($1)	$82	$82
1-Jan-22	1-Jan-23	$1,004,720	2.59	($168,277)	($435,200)	($548,547)	$20,972	42.661	$895	$859	($9)	$850	$850
1-Jan-23	1-Jan-24	$1,177,898	2.93	($171,643)	($503,091)	($634,121)	$40,686	42.661	$1,736	$1,666	($17)	$1,650	$1,650
1-Jan-24	1-Jan-25	$1,357,602	3.28	($175,076)	($573,524)	($722,898)	$61,180	10.740	$657	$631	($6)	$624	$624
1-Jan-25	1-Jan-26	$1,544,023	3.62	($178,577)	($646,573)	($814,972)	$82,478	10.740	$886	$850	($9)	$842	$842
1-Jan-26	1-Jan-27	$1,737,358	3.97	($182,149)	($722,314)	($910,440)	$104,603	10.740	$1,123	$1,078	($11)	$1,068	$1,068
1-Jan-27	1-Jan-28	$1,828,260	4.14	($185,792)	($768,794)	($969,025)	$90,441	10.740	$971	$932	($9)	$923	$923
1-Jan-28	1-Jan-29	$1,922,103	4.31	($189,508)	($816,843)	($1,029,589)	$75,671	10.740	$813	$780	($8)	$772	$772
1-Jan-29	1-Jan-30	$2,018,969	4.48	($193,298)	($866,507)	($1,092,188)	$60,273	10.740	$647	$621	($6)	$615	$615
1-Jan-30	1-Jan-31	$2,118,940	4.66	($197,164)	($917,831)	($1,156,879)	$44,230	10.740	$475	$456	($5)	$451	$451
Total									$21,447	$20,589	($206)	$20,383	$20,383

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)		Retail (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	3,699	3,699	176	176	6,167	6,167	290	290	10,331	10,331
31-Dec-13	3,699	7,397	176	352	6,167	12,333	290	580	10,331	20,661
31-Dec-14	3,699	11,096	176	527	6,167	18,500	290	869	10,331	30,992
31-Dec-15	3,699	14,794	176	703	6,167	24,666	290	1,159	10,331	41,322
31-Dec-16	2,520	17,314	120	823	4,203	28,869	198	1,357	7,040	48,362
31-Dec-17	2,520	19,833	120	943	4,203	33,071	198	1,555	7,040	55,402
31-Dec-18	2,520	22,353	120	1,062	4,203	37,274	198	1,752	7,040	62,441
31-Dec-19	2,520	24,872	120	1,182	4,203	41,476	198	1,950	7,040	69,481
31-Dec-20	2,520	27,392	120	1,302	4,203	45,679	198	2,148	7,040	76,521
31-Dec-21	4,310	31,702	208	1,510	7,237	52,916	343	2,491	12,098	88,619
31-Dec-22	4,310	36,012	208	1,718	7,237	60,153	343	2,834	12,098	100,717
31-Dec-23	4,310	40,321	208	1,926	7,237	67,391	343	3,176	12,098	112,814
31-Dec-24	4,310	44,631	208	2,134	7,237	74,628	343	3,519	12,098	124,912
31-Dec-25	4,310	48,941	208	2,342	7,237	81,865	343	3,862	12,098	137,010
31-Dec-26	2,777	51,718	134	2,476	4,660	86,525	221	4,083	7,792	144,802
31-Dec-27	2,777	54,494	134	2,610	4,660	91,185	221	4,304	7,792	152,593
31-Dec-28	2,777	57,271	134	2,744	4,660	95,845	221	4,525	7,792	160,385
31-Dec-29	2,777	60,047	134	2,878	4,660	100,505	221	4,746	7,792	168,176
Total	60,047		2,878		100,505		4,746		168,176	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 11 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	3,699	15.00%	3,144	$18.50	$58,159	($17,448)	$40,711	9.25%	$440,122	$448,924
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	7,397	15.00%	6,287	$18.50	$116,318	($34,895)	$81,422	9.25%	$880,243	$915,805
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	11,096	15.00%	9,431	$18.50	$174,477	($52,343)	$122,134	9.25%	$1,320,365	$1,401,181
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	14,794	15.00%	12,575	$18.50	$232,636	($69,791)	$162,845	9.25%	$1,760,486	$1,905,607
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	17,314	15.00%	14,717	$18.50	$272,256	($81,677)	$190,579	9.25%	$2,060,318	$2,274,758
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	19,833	15.00%	16,858	$18.50	$311,877	($93,563)	$218,314	9.25%	$2,360,151	$2,657,913
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	22,353	15.00%	19,000	$18.50	$351,498	($105,449)	$246,048	9.25%	$2,659,983	$3,055,485
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	24,872	15.00%	21,142	$18.50	$391,118	($117,336)	$273,783	9.25%	$2,959,816	$3,467,896
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	27,392	15.00%	23,283	$18.50	$430,739	($129,222)	$301,517	9.25%	$3,259,648	$3,895,581
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	31,702	15.00%	26,947	$18.50	$498,511	($149,553)	$348,958	9.25%	$3,772,514	$4,598,674
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	36,012	15.00%	30,610	$18.50	$566,282	($169,885)	$396,398	9.25%	$4,285,380	$5,328,332
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	40,321	15.00%	34,273	$18.50	$634,054	($190,216)	$443,838	9.25%	$4,798,247	$6,085,337
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	44,631	15.00%	37,937	$18.50	$701,826	($210,548)	$491,278	9.25%	$5,311,113	$6,870,491
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	48,941	15.00%	41,600	$18.50	$769,597	($230,879)	$538,718	9.25%	$5,823,979	$7,684,617
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	51,718	15.00%	43,960	$18.50	$813,258	($243,977)	$569,280	9.25%	$6,154,383	$8,282,989
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	54,494	15.00%	46,320	$18.50	$856,918	($257,075)	$599,843	9.25%	$6,484,786	$8,902,222
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	57,271	15.00%	48,680	$18.50	$900,579	($270,174)	$630,405	9.25%	$6,815,190	$9,542,911
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	60,047	15.00%	51,040	$18.50	$944,239	($283,272)	$660,967	9.25%	$7,145,593	$10,205,666

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 12 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$21.40	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	176	15.00%	149	$21.40	$3,197	($959)	$2,238	9.00%	$24,865	$25,362
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	352	15.00%	299	$21.40	$6,394	($1,918)	$4,476	9.00%	$49,729	$51,739
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	527	15.00%	448	$21.40	$9,591	($2,877)	$6,713	9.00%	$74,594	$79,160
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	703	15.00%	598	$21.40	$12,788	($3,836)	$8,951	9.00%	$99,459	$107,657
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	823	15.00%	699	$21.40	$14,967	($4,490)	$10,477	9.00%	$116,408	$128,524
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	943	15.00%	801	$21.40	$17,146	($5,144)	$12,002	9.00%	$133,357	$150,182
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,062	15.00%	903	$21.40	$19,325	($5,798)	$13,528	9.00%	$150,306	$172,654
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,182	15.00%	1,005	$21.40	$21,504	($6,451)	$15,053	9.00%	$167,255	$195,966
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,302	15.00%	1,107	$21.40	$23,683	($7,105)	$16,578	9.00%	$184,204	$220,141
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,510	15.00%	1,284	$21.40	$27,467	($8,240)	$19,227	9.00%	$213,631	$260,416
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	1,718	15.00%	1,460	$21.40	$31,250	($9,375)	$21,875	9.00%	$243,059	$302,213
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	1,926	15.00%	1,637	$21.40	$35,034	($10,510)	$24,524	9.00%	$272,486	$345,578
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	2,134	15.00%	1,814	$21.40	$38,817	($11,645)	$27,172	9.00%	$301,914	$390,557
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	2,342	15.00%	1,991	$21.40	$42,601	($12,780)	$29,821	9.00%	$331,341	$437,197
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	2,476	15.00%	2,105	$21.40	$45,038	($13,512)	$31,527	9.00%	$350,299	$471,456
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	2,610	15.00%	2,219	$21.40	$47,476	($14,243)	$33,233	9.00%	$369,257	$506,911
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	2,744	15.00%	2,332	$21.40	$49,913	($14,974)	$34,939	9.00%	$388,215	$543,595
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	2,878	15.00%	2,446	$21.40	$52,351	($15,705)	$36,646	9.00%	$407,173	$581,543

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market Value
Submarket 13 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.64	$0	$0	$0	9.50%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	6,167	15.00%	5,242	$17.64	$92,461	($27,738)	$64,722	9.50%	$681,288	$694,914
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	12,333	15.00%	10,483	$17.64	$184,921	($55,476)	$129,445	9.50%	$1,362,576	$1,417,624
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	18,500	15.00%	15,725	$17.64	$277,382	($83,214)	$194,167	9.50%	$2,043,864	$2,168,965
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	24,666	15.00%	20,966	$17.64	$369,842	($110,953)	$258,889	9.50%	$2,725,152	$2,949,792
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	28,869	15.00%	24,538	$17.64	$432,856	($129,857)	$302,999	9.50%	$3,189,464	$3,521,426
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	33,071	15.00%	28,111	$17.64	$495,870	($148,761)	$347,109	9.50%	$3,653,776	$4,114,745
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	37,274	15.00%	31,683	$17.64	$558,883	($167,665)	$391,218	9.50%	$4,118,088	$4,730,389
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	41,476	15.00%	35,255	$17.64	$621,897	($186,569)	$435,328	9.50%	$4,582,400	$5,369,012
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	45,679	15.00%	38,827	$17.64	$684,911	($205,473)	$479,438	9.50%	$5,046,712	$6,031,288
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	52,916	15.00%	44,979	$17.64	$793,426	($238,028)	$555,398	9.50%	$5,846,293	$7,126,599
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	60,153	15.00%	51,130	$17.64	$901,940	($270,582)	$631,358	9.50%	$6,645,874	$8,263,309
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	67,391	15.00%	57,282	$17.64	$1,010,455	($303,136)	$707,318	9.50%	$7,445,455	$9,442,638
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	74,628	15.00%	63,434	$17.64	$1,118,969	($335,691)	$783,278	9.50%	$8,245,036	$10,665,834
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	81,865	15.00%	69,585	$17.64	$1,227,484	($368,245)	$859,239	9.50%	$9,044,618	$11,934,181
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	86,525	15.00%	73,546	$17.64	$1,297,356	($389,207)	$908,149	9.50%	$9,559,464	$12,865,780
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	91,185	15.00%	77,507	$17.64	$1,367,228	($410,168)	$957,060	9.50%	$10,074,311	$13,829,870
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	95,845	15.00%	81,468	$17.64	$1,437,100	($431,130)	$1,005,970	9.50%	$10,589,157	$14,827,377
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	100,505	15.00%	85,429	$17.64	$1,506,972	($452,092)	$1,054,880	9.50%	$11,104,004	$15,859,252

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market Value
Submarket 15 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$19.93	$0	$0	$0	9.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	290	15.00%	246	$19.93	$4,909	($1,473)	$3,436	9.25%	$37,145	$37,888
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	580	15.00%	493	$19.93	$9,817	($2,945)	$6,872	9.25%	$74,291	$77,292
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	869	15.00%	739	$19.93	$14,726	($4,418)	$10,308	9.25%	$111,436	$118,257
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1,159	15.00%	985	$19.93	$19,634	($5,890)	$13,744	9.25%	$148,582	$160,830
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,357	15.00%	1,153	$19.93	$22,985	($6,895)	$16,089	9.25%	$173,940	$192,043
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1,555	15.00%	1,321	$19.93	$26,336	($7,901)	$18,435	9.25%	$199,297	$224,441
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,752	15.00%	1,490	$19.93	$29,687	($8,906)	$20,781	9.25%	$224,655	$258,058
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,950	15.00%	1,658	$19.93	$33,037	($9,911)	$23,126	9.25%	$250,012	$292,929
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2,148	15.00%	1,826	$19.93	$36,388	($10,916)	$25,472	9.25%	$275,370	$329,093
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2,491	15.00%	2,117	$19.93	$42,195	($12,659)	$29,537	9.25%	$319,317	$389,245
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2,834	15.00%	2,409	$19.93	$48,003	($14,401)	$33,602	9.25%	$363,263	$451,672
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	3,176	15.00%	2,700	$19.93	$53,810	($16,143)	$37,667	9.25%	$407,209	$516,440
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3,519	15.00%	2,991	$19.93	$59,617	($17,885)	$41,732	9.25%	$451,156	$583,618
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3,862	15.00%	3,283	$19.93	$65,424	($19,627)	$45,797	9.25%	$495,102	$653,277
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4,083	15.00%	3,471	$19.93	$69,168	($20,750)	$48,418	9.25%	$523,434	$704,473
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4,304	15.00%	3,658	$19.93	$72,912	($21,874)	$51,038	9.25%	$551,766	$757,456
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4,525	15.00%	3,846	$19.93	$76,656	($22,997)	$53,659	9.25%	$580,098	$812,277
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	4,746	15.00%	4,034	$19.93	$80,400	($24,120)	$56,280	9.25%	$608,430	$868,987

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$440,122	$24,865	$681,288	$37,145	$1,183,420	$473,368
1-Jan-14	1-Jan-15	$880,243	$49,729	$1,362,576	$74,291	$2,366,839	$946,736
1-Jan-15	1-Jan-16	$1,320,365	$74,594	$2,043,864	$111,436	$3,550,259	$1,420,104
1-Jan-16	1-Jan-17	$1,760,486	$99,459	$2,725,152	$148,582	$4,733,678	$1,893,471
1-Jan-17	1-Jan-18	$2,060,318	$116,408	$3,189,464	$173,940	$5,540,130	$2,216,052
1-Jan-18	1-Jan-19	$2,360,151	$133,357	$3,653,776	$199,297	$6,346,581	$2,538,632
1-Jan-19	1-Jan-20	$2,659,983	$150,306	$4,118,088	$224,655	$7,153,032	$2,861,213
1-Jan-20	1-Jan-21	$2,959,816	$167,255	$4,582,400	$250,012	$7,959,483	$3,183,793
1-Jan-21	1-Jan-22	$3,259,648	$184,204	$5,046,712	$275,370	$8,765,934	$3,506,374
1-Jan-22	1-Jan-23	$3,772,514	$213,631	$5,846,293	$319,317	$10,151,755	$4,060,702
1-Jan-23	1-Jan-24	$4,285,380	$243,059	$6,645,874	$363,263	$11,537,576	$4,615,031
1-Jan-24	1-Jan-25	$4,798,247	$272,486	$7,445,455	$407,209	$12,923,397	$5,169,359
1-Jan-25	1-Jan-26	$5,311,113	$301,914	$8,245,036	$451,156	$14,309,219	$5,723,687
1-Jan-26	1-Jan-27	$5,823,979	$331,341	$9,044,618	$495,102	$15,695,040	$6,278,016
1-Jan-27	1-Jan-28	$6,154,383	$350,299	$9,559,464	$523,434	$16,587,580	$6,635,032
1-Jan-28	1-Jan-29	$6,484,786	$369,257	$10,074,311	$551,766	$17,480,120	$6,992,048
1-Jan-29	1-Jan-30	$6,815,190	$388,215	$10,589,157	$580,098	$18,372,660	$7,349,064
1-Jan-30	1-Jan-31	$7,145,593	$407,173	$11,104,004	$608,430	$19,265,200	$7,706,080

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$448,924	$25,362	$694,914	$37,888	$1,207,088	$482,835
1-Jan-14	1-Jan-15	104.0%	$915,805	$51,739	$1,417,624	$77,292	$2,462,460	$984,984
1-Jan-15	1-Jan-16	106.1%	$1,401,181	$79,160	$2,168,965	$118,257	$3,767,563	$1,507,025
1-Jan-16	1-Jan-17	108.2%	$1,905,607	$107,657	$2,949,792	$160,830	$5,123,886	$2,049,554
1-Jan-17	1-Jan-18	110.4%	$2,274,758	$128,524	$3,521,426	$192,043	$6,116,751	$2,446,700
1-Jan-18	1-Jan-19	112.6%	$2,657,913	$150,182	$4,114,745	$224,441	$7,147,281	$2,858,912
1-Jan-19	1-Jan-20	114.9%	$3,055,485	$172,654	$4,730,389	$258,058	$8,216,585	$3,286,634
1-Jan-20	1-Jan-21	117.2%	$3,467,896	$195,966	$5,369,012	$292,929	$9,325,803	$3,730,321
1-Jan-21	1-Jan-22	119.5%	$3,895,581	$220,141	$6,031,288	$329,093	$10,476,103	$4,190,441
1-Jan-22	1-Jan-23	121.9%	$4,598,674	$260,416	$7,126,599	$389,245	$12,374,933	$4,949,973
1-Jan-23	1-Jan-24	124.3%	$5,328,332	$302,213	$8,263,309	$451,672	$14,345,526	$5,738,210
1-Jan-24	1-Jan-25	126.8%	$6,085,337	$345,578	$9,442,638	$516,440	$16,389,993	$6,555,997
1-Jan-25	1-Jan-26	129.4%	$6,870,491	$390,557	$10,665,834	$583,618	$18,510,500	$7,404,200
1-Jan-26	1-Jan-27	131.9%	$7,684,617	$437,197	$11,934,181	$653,277	$20,709,271	$8,283,709
1-Jan-27	1-Jan-28	134.6%	$8,282,989	$471,456	$12,865,780	$704,473	$22,324,698	$8,929,879
1-Jan-28	1-Jan-29	137.3%	$8,902,222	$506,911	$13,829,870	$757,456	$23,996,458	$9,598,583
1-Jan-29	1-Jan-30	140.0%	$9,542,911	$543,595	$14,827,377	$812,277	$25,726,159	$10,290,464
1-Jan-30	1-Jan-31	142.8%	$10,205,666	$581,543	$15,859,252	$868,987	$27,515,449	$11,006,180

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-8: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$473,368	0.59	($138,046)	($81,846)	$391,522	42.661	$16,703	$15,868	($159)	$15,709	$15,709
1-Jan-14	1-Jan-15	$946,736	1.19	($138,046)	($163,692)	$783,044	42.661	$33,405	$31,735	($317)	$31,418	$31,418
1-Jan-15	1-Jan-16	$1,420,104	1.78	($138,046)	($245,538)	$1,174,566	42.661	$50,108	$47,603	($476)	$47,127	$47,127
1-Jan-16	1-Jan-17	$1,893,471	2.37	($138,046)	($327,384)	$1,566,087	42.661	$66,811	$63,470	($635)	$62,836	$62,836
1-Jan-17	1-Jan-18	$2,216,052	2.78	($138,046)	($383,159)	$1,832,893	42.661	$78,193	$74,283	($743)	$73,541	$73,541
1-Jan-18	1-Jan-19	$2,538,632	3.18	($138,046)	($438,933)	$2,099,699	42.661	$89,575	$85,097	($851)	$84,246	$84,246
1-Jan-19	1-Jan-20	$2,861,213	3.58	($138,046)	($494,708)	$2,366,505	42.661	$100,957	$95,910	($959)	$94,951	$94,951
1-Jan-20	1-Jan-21	$3,183,793	3.99	($138,046)	($550,482)	$2,633,311	42.661	$112,340	$106,723	($1,067)	$105,655	$105,655
1-Jan-21	1-Jan-22	$3,506,374	4.39	($138,046)	($606,257)	$2,900,117	42.661	$123,722	$117,536	($1,175)	$116,360	$116,360
1-Jan-22	1-Jan-23	$4,060,702	5.09	($138,046)	($702,105)	$3,358,597	42.661	$143,281	$136,117	($1,361)	$134,756	$134,756
1-Jan-23	1-Jan-24	$4,615,031	5.78	($138,046)	($797,953)	$3,817,078	42.661	$162,840	$154,698	($1,547)	$153,151	$153,151
1-Jan-24	1-Jan-25	$5,169,359	6.47	($138,046)	($893,801)	$4,275,558	10.740	$45,919	$43,624	($436)	$43,187	$43,187
1-Jan-25	1-Jan-26	$5,723,687	7.17	($138,046)	($989,648)	$4,734,039	10.740	$50,844	$48,301	($483)	$47,818	$47,818
1-Jan-26	1-Jan-27	$6,278,016	7.86	($138,046)	($1,085,496)	$5,192,520	10.740	$55,768	$52,979	($530)	$52,449	$52,449
1-Jan-27	1-Jan-28	$6,635,032	8.31	($138,046)	($1,147,226)	$5,487,805	10.740	$58,939	$55,992	($560)	$55,432	$55,432
1-Jan-28	1-Jan-29	$6,992,048	8.76	($138,046)	($1,208,957)	$5,783,091	10.740	$62,110	$59,005	($590)	$58,415	$58,415
1-Jan-29	1-Jan-30	$7,349,064	9.20	($138,046)	($1,270,687)	$6,078,377	10.740	$65,282	$62,018	($620)	$61,398	$61,398
1-Jan-30	1-Jan-31	$7,706,080	9.65	($138,046)	($1,332,417)	$6,373,663	10.740	$68,453	$65,030	($650)	$64,380	$64,380
Total								$1,385,251	$1,315,989	($13,160)	$1,302,829	$1,302,829

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule I-9: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$482,835	0.59	($140,807)	($83,483)	$399,352	42.661	$17,037	$16,185	($162)	$16,023	$16,023
1-Jan-14	1-Jan-15	$984,984	1.19	($143,623)	($170,305)	$814,679	42.661	$34,755	$33,017	($330)	$32,687	$32,687
1-Jan-15	1-Jan-16	$1,507,025	1.78	($146,496)	($260,567)	$1,246,458	42.661	$53,175	$50,516	($505)	$50,011	$50,011
1-Jan-16	1-Jan-17	$2,049,554	2.37	($149,425)	($354,371)	$1,695,183	42.661	$72,318	$68,702	($687)	$68,015	$68,015
1-Jan-17	1-Jan-18	$2,446,700	2.78	($152,414)	($423,038)	$2,023,662	42.661	$86,331	$82,015	($820)	$81,195	$81,195
1-Jan-18	1-Jan-19	$2,858,912	3.18	($155,462)	($494,310)	$2,364,602	42.661	$100,876	$95,832	($958)	$94,874	$94,874
1-Jan-19	1-Jan-20	$3,286,634	3.58	($158,572)	($568,264)	$2,718,370	42.661	$115,968	$110,170	($1,102)	$109,068	$109,068
1-Jan-20	1-Jan-21	$3,730,321	3.99	($161,743)	($644,978)	$3,085,343	42.661	$131,624	$125,043	($1,250)	$123,792	$123,792
1-Jan-21	1-Jan-22	$4,190,441	4.39	($164,978)	($724,533)	$3,465,908	42.661	$147,859	$140,466	($1,405)	$139,061	$139,061
1-Jan-22	1-Jan-23	$4,949,973	5.09	($168,277)	($855,862)	$4,094,111	42.661	$174,659	$165,926	($1,659)	$164,267	$164,267
1-Jan-23	1-Jan-24	$5,738,210	5.78	($171,643)	($992,154)	$4,746,057	42.661	$202,472	$192,348	($1,923)	$190,424	$190,424
1-Jan-24	1-Jan-25	$6,555,997	6.47	($175,076)	($1,133,555)	$5,422,442	10.740	$58,237	$55,325	($553)	$54,772	$54,772
1-Jan-25	1-Jan-26	$7,404,200	7.17	($178,577)	($1,280,216)	$6,123,984	10.740	$65,772	$62,483	($625)	$61,858	$61,858
1-Jan-26	1-Jan-27	$8,283,709	7.86	($182,149)	($1,432,289)	$6,851,419	10.740	$73,584	$69,905	($699)	$69,206	$69,206
1-Jan-27	1-Jan-28	$8,929,879	8.31	($185,792)	($1,544,016)	$7,385,864	10.740	$79,324	$75,358	($754)	$74,604	$74,604
1-Jan-28	1-Jan-29	$9,598,583	8.76	($189,508)	($1,659,638)	$7,938,945	10.740	$85,264	$81,001	($810)	$80,191	$80,191
1-Jan-29	1-Jan-30	$10,290,464	9.20	($193,298)	($1,779,268)	$8,511,195	10.740	$91,410	$86,840	($868)	$85,971	$85,971
1-Jan-30	1-Jan-31	$11,006,180	9.65	($197,164)	($1,903,019)	$9,103,160	10.740	$97,768	$92,880	($929)	$91,951	$91,951
Total								$1,688,434	$1,604,012	($16,040)	$1,587,972	$1,587,972

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar	Submarket 11		Submarket 12		Submarket 13		Submarket 15		TOTAL (All Submarkets)	
	Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)		Office (Square Feet)	
Date	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-11	0	0	0	0	0	0	0	0	0	0
31-Dec-12	1,573	1,573	55	55	1,886	1,886	98	231	3,612	3,612
31-Dec-13	1,573	3,145	55	110	1,886	3,773	98	461	3,612	7,224
31-Dec-14	1,573	4,718	55	165	1,886	5,659	98	692	3,612	10,835
31-Dec-15	1,573	6,290	55	220	1,886	7,545	98	922	3,612	14,447
31-Dec-16	7,844	14,134	265	485	9,054	16,599	628	1,646	17,791	32,238
31-Dec-17	7,844	21,978	265	750	9,054	25,652	628	2,370	17,791	50,028
31-Dec-18	7,844	29,822	265	1,016	9,054	34,706	628	3,094	17,791	67,819
31-Dec-19	7,844	37,666	265	1,281	9,054	43,759	628	3,818	17,791	85,609
31-Dec-20	7,844	45,510	265	1,546	9,054	52,813	628	4,542	17,791	103,400
31-Dec-21	11,544	57,054	389	1,935	13,314	66,127	942	5,576	26,189	129,589
31-Dec-22	11,544	68,598	389	2,325	13,314	79,441	942	6,610	26,189	155,778
31-Dec-23	11,544	80,142	389	2,714	13,314	92,755	942	7,644	26,189	181,968
31-Dec-24	11,544	91,686	389	3,104	13,314	106,069	942	8,678	26,189	208,157
31-Dec-25	11,544	103,230	389	3,493	13,314	119,383	942	9,712	26,189	234,346
31-Dec-26	14,523	117,753	491	3,984	16,754	136,137	1,177	11,039	32,944	267,290
31-Dec-27	14,523	132,275	491	4,475	16,754	152,890	1,177	12,366	32,944	300,235
31-Dec-28	14,523	146,798	491	4,966	16,754	169,644	1,177	13,692	32,944	333,179
31-Dec-29	14,523	161,320	491	5,457	16,754	186,397	1,177	15,019	32,944	366,123
Total	161,320		5,457		186,397		12,949		366,123	

[1]Based on projections by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 11 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM11 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$17.88	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,573	15.00%	1,337	$17.88	$23,899	($7,170)	$16,729	8.00%	$209,115	$213,297
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3,145	15.00%	2,673	$17.88	$47,798	($14,339)	$33,458	8.00%	$418,230	$435,126
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	4,718	15.00%	4,010	$17.88	$71,697	($21,509)	$50,188	8.00%	$627,345	$665,743
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	6,290	15.00%	5,347	$17.88	$95,595	($28,679)	$66,917	8.00%	$836,460	$905,411
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	14,134	15.00%	12,014	$18.00	$216,250	($64,875)	$151,375	8.00%	$1,892,189	$2,089,130
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	21,978	15.00%	18,681	$18.00	$336,263	($100,879)	$235,384	8.00%	$2,942,305	$3,313,513
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	29,822	15.00%	25,349	$18.00	$456,277	($136,883)	$319,394	8.00%	$3,992,420	$4,586,036
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	37,666	15.00%	32,016	$18.00	$576,290	($172,887)	$403,403	8.00%	$5,042,536	$5,908,134
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	45,510	15.00%	38,684	$18.00	$696,303	($208,891)	$487,412	8.00%	$6,092,651	$7,281,282
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	57,054	15.00%	48,496	$18.00	$872,926	($261,878)	$611,048	8.00%	$7,638,104	$9,310,806
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	68,598	15.00%	58,308	$18.00	$1,049,549	($314,865)	$734,685	8.00%	$9,183,557	$11,418,599
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	80,142	15.00%	68,121	$18.00	$1,226,173	($367,852)	$858,321	8.00%	$10,729,010	$13,606,979
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	91,686	15.00%	77,933	$18.00	$1,402,796	($420,839)	$981,957	8.00%	$12,274,463	$15,878,327
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	103,230	15.00%	87,746	$18.00	$1,579,419	($473,826)	$1,105,593	8.00%	$13,819,916	$18,235,086
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	117,753	15.00%	100,090	$18.00	$1,801,613	($540,484)	$1,261,129	8.00%	$15,764,116	$21,216,425
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	132,275	15.00%	112,434	$18.00	$2,023,808	($607,142)	$1,416,665	8.00%	$17,708,316	$24,309,723
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	146,798	15.00%	124,778	$18.00	$2,246,002	($673,801)	$1,572,201	8.00%	$19,652,515	$27,518,266
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	161,320	15.00%	137,122	$18.00	$2,468,196	($740,459)	$1,727,737	8.00%	$21,596,715	$30,845,427

[1]Based on forecasts by RCLCO. See Schedule K-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 12 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM12 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$23.00	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	55	15.00%	47	$23.00	$1,075	($323)	$753	8.00%	$9,408	$9,597
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	110	15.00%	94	$23.00	$2,151	($645)	$1,505	8.00%	$18,817	$19,577
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	165	15.00%	140	$23.00	$3,226	($968)	$2,258	8.00%	$28,225	$29,953
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	220	15.00%	187	$23.00	$4,301	($1,290)	$3,011	8.00%	$37,634	$40,736
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	485	15.00%	412	$23.69	$9,770	($2,931)	$6,839	8.00%	$85,490	$94,387
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	750	15.00%	638	$24.40	$15,564	($4,669)	$10,895	8.00%	$136,183	$153,364
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1,016	15.00%	863	$25.13	$21,696	($6,509)	$15,187	8.00%	$189,841	$218,067
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1,281	15.00%	1,089	$25.89	$28,182	($8,455)	$19,728	8.00%	$246,595	$288,926
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	1,546	15.00%	1,314	$26.66	$35,038	($10,511)	$24,527	8.00%	$306,585	$366,397
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	1,935	15.00%	1,645	$27.00	$44,417	($13,325)	$31,092	8.00%	$388,653	$473,765
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2,325	15.00%	1,976	$27.00	$53,354	($16,006)	$37,348	8.00%	$466,849	$580,468
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2,714	15.00%	2,307	$27.00	$62,291	($18,687)	$43,604	8.00%	$545,045	$691,249
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3,104	15.00%	2,638	$27.00	$71,228	($21,368)	$49,859	8.00%	$623,242	$806,230
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	3,493	15.00%	2,969	$27.00	$80,164	($24,049)	$56,115	8.00%	$701,438	$925,533
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	3,984	15.00%	3,386	$27.00	$91,433	($27,430)	$64,003	8.00%	$800,037	$1,076,744
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4,475	15.00%	3,804	$27.00	$102,701	($30,810)	$71,891	8.00%	$898,636	$1,233,635
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4,966	15.00%	4,221	$27.00	$113,970	($34,191)	$79,779	8.00%	$997,235	$1,396,370
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5,457	15.00%	4,638	$27.00	$125,238	($37,571)	$87,667	8.00%	$1,095,834	$1,565,121

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$16.25	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,886	20.00%	1,509	$16.25	$24,521	($7,356)	$17,165	9.00%	$190,721	$194,535
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	3,773	20.00%	3,018	$16.25	$49,043	($14,713)	$34,330	9.00%	$381,442	$396,852
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	5,659	20.00%	4,527	$16.25	$73,564	($22,069)	$51,495	9.00%	$572,163	$607,183
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	7,545	20.00%	6,036	$16.25	$98,085	($29,426)	$68,660	9.00%	$762,883	$825,769
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	16,599	20.00%	13,279	$16.74	$222,255	($66,677)	$155,579	9.00%	$1,728,652	$1,908,571
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	25,652	20.00%	20,522	$17.24	$353,787	($106,136)	$247,651	9.00%	$2,751,680	$3,098,839
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	34,706	20.00%	27,765	$17.76	$493,012	($147,903)	$345,108	9.00%	$3,834,534	$4,404,674
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	43,759	20.00%	35,008	$18.29	$640,271	($192,081)	$448,189	9.00%	$4,979,883	$5,834,727
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	52,813	20.00%	42,250	$18.84	$795,922	($238,776)	$557,145	9.00%	$6,190,502	$7,398,223
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	66,127	20.00%	52,902	$19.40	$1,026,468	($307,940)	$718,528	9.00%	$7,983,642	$9,732,015
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	79,441	20.00%	63,553	$19.99	$1,270,131	($381,039)	$889,092	9.00%	$9,878,799	$12,283,045
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	92,755	20.00%	74,204	$20.59	$1,527,490	($458,247)	$1,069,243	9.00%	$11,880,481	$15,067,322
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	106,069	20.00%	84,855	$21.20	$1,799,148	($539,744)	$1,259,403	9.00%	$13,993,372	$18,101,919
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	119,383	20.00%	95,506	$21.84	$2,085,730	($625,719)	$1,460,011	9.00%	$16,222,344	$21,405,039
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	136,137	20.00%	108,909	$22.49	$2,449,782	($734,935)	$1,714,847	9.00%	$19,053,858	$25,643,985
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	152,890	20.00%	122,312	$23.17	$2,833,800	($850,140)	$1,983,660	9.00%	$22,040,663	$30,257,107
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	169,644	20.00%	135,715	$23.86	$3,238,654	($971,596)	$2,267,058	9.00%	$25,189,528	$35,271,420
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	186,397	20.00%	149,118	$24.58	$3,665,248	($1,099,575)	$2,565,674	9.00%	$28,507,488	$40,715,712

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market Value
Submarket 15 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM15 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.57	$0	$0	$0	8.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	231	15.00%	196	$18.57	$3,638	($1,091)	$2,547	8.00%	$31,835	$32,472
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	461	15.00%	392	$18.57	$7,277	($2,183)	$5,094	8.00%	$63,671	$66,243
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	692	15.00%	588	$18.57	$10,915	($3,274)	$7,640	8.00%	$95,506	$101,352
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	922	15.00%	784	$18.57	$14,553	($4,366)	$10,187	8.00%	$127,341	$137,838
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1,646	15.00%	1,399	$18.57	$25,981	($7,794)	$18,187	8.00%	$227,336	$250,998
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2,370	15.00%	2,015	$18.57	$37,409	($11,223)	$26,186	8.00%	$327,331	$368,628
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	3,094	15.00%	2,630	$18.57	$48,837	($14,651)	$34,186	8.00%	$427,326	$490,863
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3,818	15.00%	3,245	$18.57	$60,265	($18,080)	$42,186	8.00%	$527,321	$617,840
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4,542	15.00%	3,861	$18.57	$71,693	($21,508)	$50,185	8.00%	$627,315	$749,700
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	5,576	15.00%	4,740	$18.57	$88,014	($26,404)	$61,610	8.00%	$770,126	$938,779
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	6,610	15.00%	5,619	$18.57	$104,336	($31,301)	$73,035	8.00%	$912,936	$1,135,121
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	7,644	15.00%	6,497	$18.57	$120,657	($36,197)	$84,460	8.00%	$1,055,746	$1,338,942
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	8,678	15.00%	7,376	$18.57	$136,978	($41,093)	$95,885	8.00%	$1,198,557	$1,550,461
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	9,712	15.00%	8,255	$18.57	$153,299	($45,990)	$107,309	8.00%	$1,341,367	$1,769,905
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	11,039	15.00%	9,383	$18.57	$174,241	($52,272)	$121,969	8.00%	$1,524,610	$2,051,924
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	12,366	15.00%	10,511	$18.57	$195,183	($58,555)	$136,628	8.00%	$1,707,853	$2,344,517
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	13,692	15.00%	11,638	$18.57	$216,125	($64,838)	$151,288	8.00%	$1,891,097	$2,647,992
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	15,019	15.00%	12,766	$18.57	$237,067	($71,120)	$165,947	8.00%	$2,074,340	$2,962,668

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

ScheduleJ-6: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$209,115	$9,408	$190,721	$31,835	$441,080	$176,432
1-Jan-14	1-Jan-15	$418,230	$18,817	$381,442	$63,671	$882,159	$352,864
1-Jan-15	1-Jan-16	$627,345	$28,225	$572,163	$95,506	$1,323,239	$529,296
1-Jan-16	1-Jan-17	$836,460	$37,634	$762,883	$127,341	$1,764,318	$705,727
1-Jan-17	1-Jan-18	$1,892,189	$85,490	$1,728,652	$227,336	$3,933,667	$1,573,467
1-Jan-18	1-Jan-19	$2,942,305	$136,183	$2,751,680	$327,331	$6,157,499	$2,462,999
1-Jan-19	1-Jan-20	$3,992,420	$189,841	$3,834,534	$427,326	$8,444,121	$3,377,648
1-Jan-20	1-Jan-21	$5,042,536	$246,595	$4,979,883	$527,321	$10,796,335	$4,318,534
1-Jan-21	1-Jan-22	$6,092,651	$306,585	$6,190,502	$627,315	$13,217,053	$5,286,821
1-Jan-22	1-Jan-23	$7,638,104	$388,653	$7,983,642	$770,126	$16,780,524	$6,712,210
1-Jan-23	1-Jan-24	$9,183,557	$466,849	$9,878,799	$912,936	$20,442,141	$8,176,857
1-Jan-24	1-Jan-25	$10,729,010	$545,045	$11,880,481	$1,055,746	$24,210,282	$9,684,113
1-Jan-25	1-Jan-26	$12,274,463	$623,242	$13,993,372	$1,198,557	$28,089,633	$11,235,853
1-Jan-26	1-Jan-27	$13,819,916	$701,438	$16,222,344	$1,341,367	$32,085,066	$12,834,026
1-Jan-27	1-Jan-28	$15,764,116	$800,037	$19,053,858	$1,524,610	$37,142,621	$14,857,049
1-Jan-28	1-Jan-29	$17,708,316	$898,636	$22,040,663	$1,707,853	$42,355,468	$16,942,187
1-Jan-29	1-Jan-30	$19,652,515	$997,235	$25,189,528	$1,891,097	$47,730,375	$19,092,150
1-Jan-30	1-Jan-31	$21,596,715	$1,095,834	$28,507,488	$2,074,340	$53,274,376	$21,309,751

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 11	Total Market Value Submarket 12	Total Market Value Submarket 13	Total Market Value Submarket 15	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$213,297	$9,597	$194,535	$32,472	$449,901	$179,960
1-Jan-14	1-Jan-15	104.0%	$435,126	$19,577	$396,852	$66,243	$917,798	$367,119
1-Jan-15	1-Jan-16	106.1%	$665,743	$29,953	$607,183	$101,352	$1,404,232	$561,693
1-Jan-16	1-Jan-17	108.2%	$905,411	$40,736	$825,769	$137,838	$1,909,755	$763,902
1-Jan-17	1-Jan-18	110.4%	$2,089,130	$94,387	$1,908,571	$250,998	$4,343,086	$1,737,234
1-Jan-18	1-Jan-19	112.6%	$3,313,513	$153,364	$3,098,839	$368,628	$6,934,344	$2,773,737
1-Jan-19	1-Jan-20	114.9%	$4,586,036	$218,067	$4,404,674	$490,863	$9,699,641	$3,879,856
1-Jan-20	1-Jan-21	117.2%	$5,908,134	$288,926	$5,834,727	$617,840	$12,649,627	$5,059,851
1-Jan-21	1-Jan-22	119.5%	$7,281,282	$366,397	$7,398,223	$749,700	$15,795,602	$6,318,241
1-Jan-22	1-Jan-23	121.9%	$9,310,806	$473,765	$9,732,015	$938,779	$20,455,366	$8,182,146
1-Jan-23	1-Jan-24	124.3%	$11,418,599	$580,468	$12,283,045	$1,135,121	$25,417,233	$10,166,893
1-Jan-24	1-Jan-25	126.8%	$13,606,979	$691,249	$15,067,322	$1,338,942	$30,704,492	$12,281,797
1-Jan-25	1-Jan-26	129.4%	$15,878,327	$806,230	$18,101,919	$1,550,461	$36,336,936	$14,534,774
1-Jan-26	1-Jan-27	131.9%	$18,235,086	$925,533	$21,405,039	$1,769,905	$42,335,563	$16,934,225
1-Jan-27	1-Jan-28	134.6%	$21,216,425	$1,076,744	$25,643,985	$2,051,924	$49,989,078	$19,995,631
1-Jan-28	1-Jan-29	137.3%	$24,309,723	$1,233,635	$30,257,107	$2,344,517	$58,144,981	$23,257,992
1-Jan-29	1-Jan-30	140.0%	$27,518,266	$1,396,370	$35,271,420	$2,647,992	$66,834,048	$26,733,619
1-Jan-30	1-Jan-31	142.8%	$30,845,427	$1,565,121	$40,715,712	$2,962,668	$76,088,928	$30,435,571

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-8: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$176,432	0.21	($138,046)	($28,615)	$147,817	42.661	$6,306	$6,054	($61)	$5,993	$5,993
1-Jan-14	1-Jan-15	$352,864	0.41	($138,046)	($57,230)	$295,634	42.661	$12,612	$12,108	($121)	$11,986	$11,986
1-Jan-15	1-Jan-16	$529,296	0.62	($138,046)	($85,845)	$443,451	42.661	$18,918	$18,161	($182)	$17,980	$17,980
1-Jan-16	1-Jan-17	$705,727	0.83	($138,046)	($114,460)	$591,267	42.661	$25,224	$24,215	($242)	$23,973	$23,973
1-Jan-17	1-Jan-18	$1,573,467	1.85	($138,046)	($255,411)	$1,318,056	42.661	$56,230	$53,980	($540)	$53,441	$53,441
1-Jan-18	1-Jan-19	$2,462,999	2.87	($138,046)	($396,361)	$2,066,638	42.661	$88,165	$84,638	($846)	$83,792	$83,792
1-Jan-19	1-Jan-20	$3,377,648	3.89	($138,046)	($537,312)	$2,840,337	42.661	$121,172	$116,325	($1,163)	$115,161	$115,161
1-Jan-20	1-Jan-21	$4,318,534	4.91	($138,046)	($678,262)	$3,640,272	42.661	$155,298	$149,086	($1,491)	$147,595	$147,595
1-Jan-21	1-Jan-22	$5,286,821	5.93	($138,046)	($819,213)	$4,467,609	42.661	$190,593	$182,969	($1,830)	$181,139	$181,139
1-Jan-22	1-Jan-23	$6,712,210	7.44	($138,046)	($1,026,703)	$5,685,507	42.661	$242,549	$232,847	($2,328)	$230,519	$230,519
1-Jan-23	1-Jan-24	$8,176,857	8.94	($138,046)	($1,234,194)	$6,942,663	42.661	$296,181	$284,334	($2,843)	$281,490	$281,490
1-Jan-24	1-Jan-25	$9,684,113	10.44	($138,046)	($1,441,684)	$8,242,429	10.740	$88,524	$84,983	($850)	$84,133	$84,133
1-Jan-25	1-Jan-26	$11,235,853	11.95	($138,046)	($1,649,175)	$9,586,679	10.740	$102,961	$98,842	($988)	$97,854	$97,854
1-Jan-26	1-Jan-27	$12,834,026	13.45	($138,046)	($1,856,665)	$10,977,361	10.740	$117,897	$113,181	($1,132)	$112,049	$112,049
1-Jan-27	1-Jan-28	$14,857,049	15.34	($138,046)	($2,117,674)	$12,739,374	10.740	$136,821	$131,348	($1,313)	$130,035	$130,035
1-Jan-28	1-Jan-29	$16,942,187	17.23	($138,046)	($2,378,684)	$14,563,504	10.740	$156,412	$150,156	($1,502)	$148,654	$148,654
1-Jan-29	1-Jan-30	$19,092,150	19.12	($138,046)	($2,639,693)	$16,452,457	10.740	$176,699	$169,631	($1,696)	$167,935	$167,935
1-Jan-30	1-Jan-31	$21,309,751	21.01	($138,046)	($2,900,702)	$18,409,049	10.740	$197,713	$189,805	($1,898)	$187,907	$187,907
Total								$2,190,274	$2,102,663	($21,027)	$2,081,636	$2,081,636

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

WESTSIDE TAD
FULTON COUNTY, GEORGIA

Schedule J-9: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	42.661	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$179,960	0.21	($140,807)	($29,187)	$150,773	42.661	$6,432	$6,175	($62)	$6,113	$6,113
1-Jan-14	1-Jan-15	$367,119	0.41	($143,623)	($59,542)	$307,577	42.661	$13,122	$12,597	($126)	$12,471	$12,471
1-Jan-15	1-Jan-16	$561,693	0.62	($146,496)	($91,099)	$470,593	42.661	$20,076	$19,273	($193)	$19,080	$19,080
1-Jan-16	1-Jan-17	$763,902	0.83	($149,425)	($123,895)	$640,007	42.661	$27,303	$26,211	($262)	$25,949	$25,949
1-Jan-17	1-Jan-18	$1,737,234	1.85	($152,414)	($281,994)	$1,455,241	42.661	$62,082	$59,599	($596)	$59,003	$59,003
1-Jan-18	1-Jan-19	$2,773,737	2.87	($155,462)	($446,367)	$2,327,371	42.661	$99,288	$95,316	($953)	$94,363	$94,363
1-Jan-19	1-Jan-20	$3,879,856	3.89	($158,572)	($617,202)	$3,262,654	42.661	$139,188	$133,621	($1,336)	$132,284	$132,284
1-Jan-20	1-Jan-21	$5,059,851	4.91	($161,743)	($794,692)	$4,265,159	42.661	$181,956	$174,678	($1,747)	$172,931	$172,931
1-Jan-21	1-Jan-22	$6,318,241	5.93	($164,978)	($979,035)	$5,339,206	42.661	$227,776	$218,665	($2,187)	$216,478	$216,478
1-Jan-22	1-Jan-23	$8,182,146	7.44	($168,277)	($1,251,545)	$6,930,601	42.661	$295,666	$283,840	($2,838)	$281,001	$281,001
1-Jan-23	1-Jan-24	$10,166,893	8.94	($171,643)	($1,534,565)	$8,632,329	42.661	$368,264	$353,533	($3,535)	$349,998	$349,998
1-Jan-24	1-Jan-25	$12,281,797	10.44	($175,076)	($1,828,404)	$10,453,393	10.740	$112,269	$107,779	($1,078)	$106,701	$106,701
1-Jan-25	1-Jan-26	$14,534,774	11.95	($178,577)	($2,133,383)	$12,401,391	10.740	$133,191	$127,863	($1,279)	$126,585	$126,585
1-Jan-26	1-Jan-27	$16,934,225	13.45	($182,149)	($2,449,830)	$14,484,395	10.740	$155,562	$149,340	($1,493)	$147,847	$147,847
1-Jan-27	1-Jan-28	$19,995,631	15.34	($185,792)	($2,850,111)	$17,145,520	10.740	$184,143	$176,777	($1,768)	$175,009	$175,009
1-Jan-28	1-Jan-29	$23,257,992	17.23	($189,508)	($3,265,423)	$19,992,570	10.740	$214,720	$206,131	($2,061)	$204,070	$204,070
1-Jan-29	1-Jan-30	$26,733,619	19.12	($193,298)	($3,696,207)	$23,037,412	10.740	$247,422	$237,525	($2,375)	$235,150	$235,150
1-Jan-30	1-Jan-31	$30,435,571	21.01	($197,164)	($4,142,916)	$26,292,655	10.740	$282,383	$271,088	($2,711)	$268,377	$268,377
Total								$2,770,844	$2,660,010	($26,600)	$2,633,410	$2,633,410

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

APPENDIX C.5
Baseline Development

STADIUM NEIGHBORHOODS TAD TAX INCREMENT PROJECTIONS

RCLCO TAD ALLOCATION PLAN
Assumes No Streetcar Development
Scenario A: No Inflation
Scenario B: 2% Appreciation

Date:
17-Aug-12

Prepared by:
MuniCap, Inc.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule A: Estimated Tax Increment, Life of TAD (Scenario A -- No Inflation)
RCLCO Projections (Baseline Development)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	100.00%	$11,633	$12,065	$992	$0	$1,476	$864	$27,031	$0	$0	$27,031
1-Oct-14	100.00%	$23,266	$24,130	$1,984	$0	$2,953	$1,728	$54,061	$0	$0	$54,061
1-Oct-15	100.00%	$34,899	$36,195	$1,984	$0	$4,429	$2,593	$80,100	$0	$0	$80,100
1-Oct-16	100.00%	$46,532	$48,260	$1,984	$210	$5,906	$3,457	$106,348	$0	$0	$106,348
1-Oct-17	100.00%	$56,053	$56,303	$1,984	$210	$6,911	$7,909	$129,370	$0	$0	$129,370
1-Oct-18	100.00%	$66,139	$64,347	$1,984	$210	$7,916	$12,240	$152,836	$0	$0	$152,836
1-Oct-19	100.00%	$76,816	$72,390	$1,984	$210	$8,922	$16,571	$176,893	$0	$0	$176,893
1-Oct-20	100.00%	$88,108	$80,433	$2,976	$210	$9,927	$20,902	$202,557	$0	$0	$202,557
1-Oct-21	100.00%	$100,042	$88,477	$3,968	$419	$10,933	$25,234	$229,073	$0	$0	$229,073
1-Oct-22	100.00%	$119,549	$102,955	$3,968	$419	$12,661	$31,523	$271,076	$0	$0	$271,076
1-Oct-23	100.00%	$136,246	$117,433	$3,968	$419	$14,390	$37,813	$310,270	$0	$0	$310,270
1-Oct-24	100.00%	$152,943	$131,911	$4,960	$419	$16,119	$44,102	$350,455	$0	$0	$350,455
1-Oct-25	100.00%	$169,640	$146,389	$5,953	$629	$17,848	$50,392	$390,850	$0	$0	$390,850
1-Oct-26	100.00%	$186,337	$160,867	$6,945	$839	$19,577	$56,682	$431,245	$0	$0	$431,245
1-Oct-27	100.00%	$197,023	$170,519	$6,945	$839	$20,690	$64,638	$460,653	$0	$0	$460,653
1-Oct-28	100.00%	$207,709	$180,171	$6,945	$839	$21,804	$72,594	$490,061	$0	$0	$490,061
1-Oct-29	100.00%	$218,395	$189,823	$6,945	$839	$22,918	$80,550	$519,469	$0	$0	$519,469
1-Oct-30	100.00%	$229,081	$199,475	$7,937	$1,048	$24,032	$88,506	$550,078	$0	$0	$550,078
Total		$2,120,408	$1,882,140	$74,407	$7,758	$229,413	$618,298	$4,932,424	$0	$0	$4,932,424

[1]See Schedules E-K for detailed projections.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule B: Estimated Tax Increment, Life of TAD (Scenario B -- 2% Inflation)
RCLCO Projections (Baseline Development)[1]

		RCLCO TAD ALLOCATION									
Tax Due Date	Inflation Factor	Estimated Apartment Tax Increment	Estimated Multi-Family Tax Increment	Estimated Townhome Increment	Estimated Single Family Increment	Estimated Retail Increment	Estimated Office Increment	Sub-total TAD Allocation	Non-Market Planned & Proposed	RCLCO Streetcar Impact	Net Estimated Tax Increment
1-Oct-12	100.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1-Oct-13	102.00%	$11,866	$12,306	$1,012	$0	$1,506	$882	$27,571	$0	$0	$27,571
1-Oct-14	104.04%	$24,206	$25,105	$2,064	$0	$3,072	$1,798	$56,245	$0	$0	$56,245
1-Oct-15	106.12%	$37,035	$38,410	$2,106	$0	$4,700	$2,751	$85,003	$0	$0	$85,003
1-Oct-16	108.24%	$50,367	$52,238	$2,148	$227	$6,392	$3,742	$115,115	$0	$0	$115,115
1-Oct-17	110.41%	$61,887	$62,163	$2,191	$231	$7,630	$8,732	$142,835	$0	$0	$142,835
1-Oct-18	112.62%	$74,484	$72,465	$2,235	$236	$8,915	$13,784	$172,119	$0	$0	$172,119
1-Oct-19	114.87%	$88,237	$83,153	$2,279	$241	$10,248	$19,035	$203,194	$0	$0	$203,194
1-Oct-20	117.17%	$103,232	$94,240	$3,487	$246	$11,631	$24,490	$237,327	$0	$0	$237,327
1-Oct-21	119.51%	$119,559	$105,738	$4,743	$501	$13,065	$30,156	$273,763	$0	$0	$273,763
1-Oct-22	121.90%	$145,730	$125,501	$4,837	$511	$15,434	$38,427	$330,440	$0	$0	$330,440
1-Oct-23	124.34%	$169,405	$146,013	$4,934	$521	$17,892	$47,015	$385,781	$0	$0	$385,781
1-Oct-24	126.82%	$193,969	$167,295	$6,291	$532	$20,443	$55,933	$444,462	$0	$0	$444,462
1-Oct-25	129.36%	$219,447	$189,369	$7,700	$814	$23,088	$65,187	$505,606	$0	$0	$505,606
1-Oct-26	131.95%	$245,867	$212,260	$9,163	$1,107	$25,831	$74,790	$569,018	$0	$0	$569,018
1-Oct-27	134.59%	$265,166	$229,496	$9,347	$1,129	$27,847	$86,994	$619,978	$0	$0	$619,978
1-Oct-28	137.28%	$285,139	$247,336	$9,534	$1,151	$29,932	$99,656	$672,748	$0	$0	$672,748
1-Oct-29	140.02%	$305,805	$265,798	$9,724	$1,174	$32,091	$112,789	$727,381	$0	$0	$727,381
1-Oct-30	142.82%	$327,183	$284,899	$11,336	$1,497	$34,323	$126,409	$785,647	$0	$0	$785,647
Total		$2,728,586	$2,413,786	$95,130	$10,119	$294,043	$812,571	$6,354,235	$0	$0	$6,354,235

[1]See Schedules E-J for detailed projections.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule C: Applicable Levy Rates

		2011/2012 Tax Levies		
City of Atlanta		Total	Available for TAD	Applicable Levy
	DID	0.005000	N	0.000000
	Bonds	0.001200	N	0.000000
	General	0.010240	Y	0.010240
	Parks	0.000500	Y	0.000500
	School bond	0.000054	N	0.000000
	School	0.021640	N	0.000000
Sub-total		0.038634		0.010740
Fulton County				
	Operating	0.010281	Y	0.010281
	State	0.000250	N	0.000000
Sub-total		0.010531		0.010281
Total		0.049165		0.021021

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule D: Summary of Estimated Future Development
(As of 2029 Based on Baseline Market Study Projections)

	RCLCO TAD ALLOCATION	NON-MARKET DEVELOPMENT	STREETCAR INCREASE	TOTAL
Residential (Units)				
Apartments	343	0	0	343
Multi-family	248	0	0	248
Townhomes	8	0	0	8
Single family	5	0	0	5
Sub-total	604	0	0	604
Commercial (sq. ft.)				
Retail	33,665	0	0	33,665
Office	120,131	0	0	120,131
Sub-total	153,796	0	0	153,796

DRAFT

APARTMENT UNITS DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-1: Projected Absorption[1]
Apartments

Calendar Date	Submarket 5 Apartments (Units) Annual	Submarket 5 Apartments (Units) Cumulative	Submarket 14 Apartments (Units) Annual	Submarket 14 Apartments (Units) Cumulative	TOTAL (All Submarkets) Apartments (Units) Annual	TOTAL (All Submarkets) Apartments (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	21	21	21	21
31-Dec-13	0	0	21	42	21	42
31-Dec-14	0	0	21	63	21	63
31-Dec-15	0	0	21	84	21	84
31-Dec-16	0	0	14	98	14	98
31-Dec-17	0	0	14	112	14	112
31-Dec-18	0	0	14	126	14	126
31-Dec-19	0	0	14	140	14	140
31-Dec-20	0	0	14	154	14	154
31-Dec-21	0	0	25	179	25	179
31-Dec-22	0	0	25	204	25	204
31-Dec-23	0	0	25	229	25	229
31-Dec-24	0	0	25	254	25	254
31-Dec-25	0	0	25	279	25	279
31-Dec-26	0	0	16	295	16	295
31-Dec-27	0	0	16	311	16	311
31-Dec-28	0	0	16	327	16	327
31-Dec-29	0	0	16	343	16	343
Total	0		343		343	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-2: Market Value
Submarket 5 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	10.00%	0	$1,500	$0	$0	$0	8.25%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-3: Market Value
Submarket 14 (Apartments)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Apartments Developed Units[1]	Assumed Vacancy Rate[2]	Effective Units	Rent Per Unit[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	10.00%	0	$957	$0	$0	$0	8.25%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	21	10.00%	19	$957	$217,048	($86,819)	$130,229	8.25%	$1,578,528	$1,610,099
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	42	10.00%	38	$957	$434,095	($173,638)	$260,457	8.25%	$3,157,056	$3,284,601
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	63	10.00%	57	$957	$651,143	($260,457)	$390,686	8.25%	$4,735,584	$5,025,440
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	84	10.00%	76	$957	$868,190	($347,276)	$520,914	8.25%	$6,314,112	$6,834,598
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	98	10.00%	88	$986	$1,043,275	($417,310)	$625,965	8.25%	$7,587,458	$8,377,167
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	112	10.00%	101	$1,015	$1,228,084	($491,234)	$736,851	8.25%	$8,931,522	$10,058,344
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	126	10.00%	113	$1,046	$1,423,043	($569,217)	$853,826	8.25%	$10,349,401	$11,888,209
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	140	10.00%	126	$1,077	$1,628,593	($651,437)	$977,156	8.25%	$11,844,314	$13,877,502
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	154	10.00%	139	$1,109	$1,845,196	($738,078)	$1,107,118	8.25%	$13,419,608	$16,037,674
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	179	10.00%	161	$1,139	$2,200,948	($880,379)	$1,320,569	8.25%	$16,006,896	$19,512,317
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	204	10.00%	184	$1,139	$2,508,343	($1,003,337)	$1,505,006	8.25%	$18,242,496	$22,682,251
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	229	10.00%	206	$1,139	$2,815,738	($1,126,295)	$1,689,443	8.25%	$20,478,096	$25,971,177
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	254	10.00%	229	$1,139	$3,123,133	($1,249,253)	$1,873,880	8.25%	$22,713,696	$29,382,588
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	279	10.00%	251	$1,139	$3,430,528	($1,372,211)	$2,058,317	8.25%	$24,949,296	$32,920,066
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	295	10.00%	266	$1,139	$3,627,261	($1,450,904)	$2,176,357	8.25%	$26,380,080	$35,504,114
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	311	10.00%	280	$1,139	$3,823,994	($1,529,598)	$2,294,396	8.25%	$27,810,864	$38,178,357
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	327	10.00%	294	$1,139	$4,020,727	($1,608,291)	$2,412,436	8.25%	$29,241,648	$40,945,367
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	343	10.00%	309	$1,139	$4,217,459	($1,686,984)	$2,530,476	8.25%	$30,672,432	$43,807,786

[1]Based on forecasts by RCLCO. See Schedule F-1.
[2]Based on interviews with Fulton County Board of Assessors
[3]Based on projected rents by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-4: Market and Assessed Value
Total Apartment Market and Assessed Value (No Inflation)

				Total Apartments	
Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Market Value	Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$1,578,528	$1,578,528	$631,411
1-Jan-14	1-Jan-15	$0	$3,157,056	$3,157,056	$1,262,822
1-Jan-15	1-Jan-16	$0	$4,735,584	$4,735,584	$1,894,234
1-Jan-16	1-Jan-17	$0	$6,314,112	$6,314,112	$2,525,645
1-Jan-17	1-Jan-18	$0	$7,587,458	$7,587,458	$3,034,983
1-Jan-19	1-Jan-20	$0	$10,349,401	$10,349,401	$4,139,760
1-Jan-20	1-Jan-21	$0	$11,844,314	$11,844,314	$4,737,726
1-Jan-21	1-Jan-22	$0	$13,419,608	$13,419,608	$5,367,843
1-Jan-22	1-Jan-23	$0	$16,006,896	$16,006,896	$6,402,758
1-Jan-23	1-Jan-24	$0	$18,242,496	$18,242,496	$7,296,998
1-Jan-24	1-Jan-25	$0	$20,478,096	$20,478,096	$8,191,238
1-Jan-25	1-Jan-26	$0	$22,713,696	$22,713,696	$9,085,478
1-Jan-26	1-Jan-27	$0	$24,949,296	$24,949,296	$9,979,718
1-Jan-27	1-Jan-28	$0	$26,380,080	$26,380,080	$10,552,032
1-Jan-28	1-Jan-29	$0	$27,810,864	$27,810,864	$11,124,346
1-Jan-29	1-Jan-30	$0	$29,241,648	$29,241,648	$11,696,659
1-Jan-30	1-Jan-31	$0	$30,672,432	$30,672,432	$12,268,973

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-5: Market and Assessed Value
Total Apartment Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Apartments: Total Market Value	Total Apartments: Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$1,610,099	$1,610,099	$644,039
1-Jan-14	1-Jan-15	104.0%	$0	$3,284,601	$3,284,601	$1,313,840
1-Jan-15	1-Jan-16	106.1%	$0	$5,025,440	$5,025,440	$2,010,176
1-Jan-16	1-Jan-17	108.2%	$0	$6,834,598	$6,834,598	$2,733,839
1-Jan-17	1-Jan-18	110.4%	$0	$8,377,167	$8,377,167	$3,350,867
1-Jan-18	1-Jan-19	112.6%	$0	$10,058,344	$10,058,344	$4,023,338
1-Jan-19	1-Jan-20	114.9%	$0	$11,888,209	$11,888,209	$4,755,283
1-Jan-20	1-Jan-21	117.2%	$0	$13,877,502	$13,877,502	$5,551,001
1-Jan-21	1-Jan-22	119.5%	$0	$16,037,674	$16,037,674	$6,415,070
1-Jan-22	1-Jan-23	121.9%	$0	$19,512,317	$19,512,317	$7,804,927
1-Jan-23	1-Jan-24	124.3%	$0	$22,682,251	$22,682,251	$9,072,900
1-Jan-24	1-Jan-25	126.8%	$0	$25,971,177	$25,971,177	$10,388,471
1-Jan-25	1-Jan-26	129.4%	$0	$29,382,588	$29,382,588	$11,753,035
1-Jan-26	1-Jan-27	131.9%	$0	$32,920,066	$32,920,066	$13,168,026
1-Jan-27	1-Jan-28	134.6%	$0	$35,504,114	$35,504,114	$14,201,646
1-Jan-28	1-Jan-29	137.3%	$0	$38,178,357	$38,178,357	$15,271,343
1-Jan-29	1-Jan-30	140.0%	$0	$40,945,367	$40,945,367	$16,378,147
1-Jan-30	1-Jan-31	142.8%	$0	$43,807,786	$43,807,786	$17,523,114

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-6: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$631,411	0.36	($138,046)	($49,135)	$582,276	21.021	$12,240	$11,750	($118)	$11,633	$11,633
1-Jan-14	1-Jan-15	$1,262,822	0.71	($138,046)	($98,270)	$1,164,552	21.021	$24,480	$23,501	($235)	$23,266	$23,266
1-Jan-15	1-Jan-16	$1,894,234	1.07	($138,046)	($147,405)	$1,746,829	21.021	$36,720	$35,251	($353)	$34,899	$34,899
1-Jan-16	1-Jan-17	$2,525,645	1.42	($138,046)	($196,540)	$2,329,105	21.021	$48,960	$47,002	($470)	$46,532	$46,532
1-Jan-17	1-Jan-18	$3,034,983	1.66	($138,046)	($229,297)	$2,805,686	21.021	$58,978	$56,619	($566)	$56,053	$56,053
1-Jan-18	1-Jan-19	$3,572,609	1.90	($138,046)	($262,053)	$3,310,555	21.021	$69,591	$66,808	($668)	$66,139	$66,139
1-Jan-19	1-Jan-20	$4,139,760	2.14	($138,046)	($294,810)	$3,844,950	21.021	$80,825	$77,592	($776)	$76,816	$76,816
1-Jan-20	1-Jan-21	$4,737,726	2.37	($138,046)	($327,567)	$4,410,159	21.021	$92,706	$88,998	($890)	$88,108	$88,108
1-Jan-21	1-Jan-22	$5,367,843	2.61	($138,046)	($360,324)	$5,007,520	21.021	$105,263	$101,053	($1,011)	$100,042	$100,042
1-Jan-22	1-Jan-23	$6,402,758	3.03	($138,046)	($418,818)	$5,983,941	21.021	$125,788	$120,757	($1,208)	$119,549	$119,549
1-Jan-23	1-Jan-24	$7,296,998	3.46	($138,046)	($477,312)	$6,819,687	21.021	$143,357	$137,622	($1,376)	$136,246	$136,246
1-Jan-24	1-Jan-25	$8,191,238	3.88	($138,046)	($535,806)	$7,655,433	21.021	$160,925	$154,488	($1,545)	$152,943	$152,943
1-Jan-25	1-Jan-26	$9,085,478	4.31	($138,046)	($594,300)	$8,491,179	21.021	$178,493	$171,353	($1,714)	$169,640	$169,640
1-Jan-26	1-Jan-27	$9,979,718	4.73	($138,046)	($652,794)	$9,326,924	21.021	$196,061	$188,219	($1,882)	$186,337	$186,337
1-Jan-27	1-Jan-28	$10,552,032	5.00	($138,046)	($690,230)	$9,861,802	21.021	$207,305	$199,013	($1,990)	$197,023	$197,023
1-Jan-28	1-Jan-29	$11,124,346	5.27	($138,046)	($727,666)	$10,396,679	21.021	$218,549	$209,807	($2,098)	$207,709	$207,709
1-Jan-29	1-Jan-30	$11,696,659	5.54	($138,046)	($765,103)	$10,931,557	21.021	$229,792	$220,601	($2,206)	$218,395	$218,395
1-Jan-30	1-Jan-31	$12,268,973	5.81	($138,046)	($802,539)	$11,466,434	21.021	$241,036	$231,394	($2,314)	$229,081	$229,081
Total								$2,231,069	$2,141,827	($21,418)	$2,120,408	$2,120,408

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule E-7: Projected Total Incremental Taxes
Total Apartment Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$644,039	0.36	($140,807)	($50,118)	$593,922	21.021	$12,485	$11,985	($120)	$11,866	$11,866
1-Jan-14	1-Jan-15	$1,313,840	0.71	($143,623)	($102,240)	$1,211,600	21.021	$25,469	$24,450	($245)	$24,206	$24,206
1-Jan-15	1-Jan-16	$2,010,176	1.07	($146,496)	($156,427)	$1,853,748	21.021	$38,968	$37,409	($374)	$37,035	$37,035
1-Jan-16	1-Jan-17	$2,733,839	1.42	($149,425)	($212,741)	$2,521,098	21.021	$52,996	$50,876	($509)	$50,367	$50,367
1-Jan-17	1-Jan-18	$3,350,867	1.66	($152,414)	($253,162)	$3,097,704	21.021	$65,117	$62,512	($625)	$61,887	$61,887
1-Jan-18	1-Jan-19	$4,023,338	1.90	($155,462)	($295,115)	$3,728,223	21.021	$78,371	$75,236	($752)	$74,484	$74,484
1-Jan-19	1-Jan-20	$4,755,283	2.14	($158,572)	($338,644)	$4,416,639	21.021	$92,842	$89,128	($891)	$88,237	$88,237
1-Jan-20	1-Jan-21	$5,551,001	2.37	($161,743)	($383,797)	$5,167,204	21.021	$108,620	$104,275	($1,043)	$103,232	$103,232
1-Jan-21	1-Jan-22	$6,415,070	2.61	($164,978)	($430,620)	$5,984,450	21.021	$125,799	$120,767	($1,208)	$119,559	$119,559
1-Jan-22	1-Jan-23	$7,804,927	3.03	($168,277)	($510,536)	$7,294,390	21.021	$153,335	$147,202	($1,472)	$145,730	$145,730
1-Jan-23	1-Jan-24	$9,072,900	3.46	($171,643)	($593,477)	$8,479,423	21.021	$178,246	$171,116	($1,711)	$169,405	$169,405
1-Jan-24	1-Jan-25	$10,388,471	3.88	($175,076)	($679,531)	$9,708,940	21.021	$204,092	$195,928	($1,959)	$193,969	$193,969
1-Jan-25	1-Jan-26	$11,753,035	4.31	($178,577)	($768,790)	$10,984,245	21.021	$230,900	$221,664	($2,217)	$219,447	$219,447
1-Jan-26	1-Jan-27	$13,168,026	4.73	($182,149)	($861,348)	$12,306,679	21.021	$258,699	$248,351	($2,484)	$245,867	$245,867
1-Jan-27	1-Jan-28	$14,201,646	5.00	($185,792)	($928,959)	$13,272,687	21.021	$279,005	$267,845	($2,678)	$265,166	$265,166
1-Jan-28	1-Jan-29	$15,271,343	5.27	($189,508)	($998,930)	$14,272,413	21.021	$300,020	$288,020	($2,880)	$285,139	$285,139
1-Jan-29	1-Jan-30	$16,378,147	5.54	($193,298)	($1,071,328)	$15,306,818	21.021	$321,765	$308,894	($3,089)	$305,805	$305,805
1-Jan-30	1-Jan-31	$17,523,114	5.81	($197,164)	($1,146,223)	$16,376,891	21.021	$344,259	$330,488	($3,305)	$327,183	$327,183
Total								$2,870,987	$2,756,147	($27,561)	$2,728,586	$2,728,586

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

MULTI-FAMILY FOR SALE
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-1: Projected Absorption[1]
Multi-Family For Sale

Calendar Date	Submarket 5 Multi-Family (Units) Annual	Submarket 5 Multi-Family (Units) Cumulative	Submarket 14 Multi-Family (Units) Annual	Submarket 14 Multi-Family (Units) Cumulative	TOTAL (All Submarkets) Multi-Family (Units) Annual	TOTAL (All Submarkets) Multi-Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	15	15	15	15
31-Dec-13	0	0	15	30	15	30
31-Dec-14	0	0	15	45	15	45
31-Dec-15	0	0	15	60	15	60
31-Dec-16	0	0	10	70	10	70
31-Dec-17	0	0	10	80	10	80
31-Dec-18	0	0	10	90	10	90
31-Dec-19	0	0	10	100	10	100
31-Dec-20	0	0	10	110	10	110
31-Dec-21	0	0	18	128	18	128
31-Dec-22	0	0	18	146	18	146
31-Dec-23	0	0	18	164	18	164
31-Dec-24	0	0	18	182	18	182
31-Dec-25	0	0	18	200	18	200
31-Dec-26	0	0	12	212	12	212
31-Dec-27	0	0	12	224	12	224
31-Dec-28	0	0	12	236	12	236
31-Dec-29	0	0	12	248	12	248
Total	0		248		248	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-2: Market Value
Submarket 5 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$175,000	90.0%	$157,500	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$180,250	90.0%	$162,225	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$185,658	90.0%	$167,092	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$191,227	90.0%	$172,105	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$196,000	90.0%	$176,400	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$196,000	90.0%	$176,400	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-3: Market Value
Submarket 14 (Multi-Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Multi-Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$160,000	90.0%	$144,000	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	15	$160,000	90.0%	$144,000	$2,160,000	$2,203,200
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	30	$160,000	90.0%	$144,000	$4,320,000	$4,494,528
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	45	$160,000	90.0%	$144,000	$6,480,000	$6,876,628
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	60	$160,000	90.0%	$144,000	$8,640,000	$9,352,214
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	70	$160,000	90.0%	$144,000	$10,080,000	$11,129,134
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	80	$160,000	90.0%	$144,000	$11,520,000	$12,973,391
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	90	$160,000	90.0%	$144,000	$12,960,000	$14,886,966
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	100	$160,000	90.0%	$144,000	$14,400,000	$16,871,895
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	110	$160,000	90.0%	$144,000	$15,840,000	$18,930,266
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	128	$160,000	90.0%	$144,000	$18,432,000	$22,468,505
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	146	$160,000	90.0%	$144,000	$21,024,000	$26,140,701
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	164	$160,000	90.0%	$144,000	$23,616,000	$29,950,798
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	182	$160,000	90.0%	$144,000	$26,208,000	$33,902,843
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	200	$160,000	90.0%	$144,000	$28,800,000	$38,000,988
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	212	$160,000	90.0%	$144,000	$30,528,000	$41,086,669
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	224	$160,000	90.0%	$144,000	$32,256,000	$44,280,576
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	236	$160,000	90.0%	$144,000	$33,984,000	$47,585,804
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	248	$160,000	90.0%	$144,000	$35,712,000	$51,005,530

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-4: Market and Assessed Value
Total Multi-Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$2,160,000	$2,160,000	$864,000
1-Jan-14	1-Jan-15	$0	$4,320,000	$4,320,000	$1,728,000
1-Jan-15	1-Jan-16	$0	$6,480,000	$6,480,000	$2,592,000
1-Jan-16	1-Jan-17	$0	$8,640,000	$8,640,000	$3,456,000
1-Jan-17	1-Jan-18	$0	$10,080,000	$10,080,000	$4,032,000
1-Jan-18	1-Jan-19	$0	$11,520,000	$11,520,000	$4,608,000
1-Jan-19	1-Jan-20	$0	$12,960,000	$12,960,000	$5,184,000
1-Jan-20	1-Jan-21	$0	$14,400,000	$14,400,000	$5,760,000
1-Jan-21	1-Jan-22	$0	$15,840,000	$15,840,000	$6,336,000
1-Jan-22	1-Jan-23	$0	$18,432,000	$18,432,000	$7,372,800
1-Jan-23	1-Jan-24	$0	$21,024,000	$21,024,000	$8,409,600
1-Jan-24	1-Jan-25	$0	$23,616,000	$23,616,000	$9,446,400
1-Jan-25	1-Jan-26	$0	$26,208,000	$26,208,000	$10,483,200
1-Jan-26	1-Jan-27	$0	$28,800,000	$28,800,000	$11,520,000
1-Jan-27	1-Jan-28	$0	$30,528,000	$30,528,000	$12,211,200
1-Jan-28	1-Jan-29	$0	$32,256,000	$32,256,000	$12,902,400
1-Jan-29	1-Jan-30	$0	$33,984,000	$33,984,000	$13,593,600
1-Jan-30	1-Jan-31	$0	$35,712,000	$35,712,000	$14,284,800

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-5: Market and Assessed Value
Total Multi-Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Multi-Family Total Market Value	Total Multi-Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$2,203,200	$2,203,200	$881,280
1-Jan-14	1-Jan-15	104.0%	$0	$4,494,528	$4,494,528	$1,797,811
1-Jan-15	1-Jan-16	106.1%	$0	$6,876,628	$6,876,628	$2,750,651
1-Jan-16	1-Jan-17	108.2%	$0	$9,352,214	$9,352,214	$3,740,886
1-Jan-17	1-Jan-18	110.4%	$0	$11,129,134	$11,129,134	$4,451,654
1-Jan-18	1-Jan-19	112.6%	$0	$12,973,391	$12,973,391	$5,189,356
1-Jan-19	1-Jan-20	114.9%	$0	$14,886,966	$14,886,966	$5,954,787
1-Jan-20	1-Jan-21	117.2%	$0	$16,871,895	$16,871,895	$6,748,758
1-Jan-21	1-Jan-22	119.5%	$0	$18,930,266	$18,930,266	$7,572,107
1-Jan-22	1-Jan-23	121.9%	$0	$22,468,505	$22,468,505	$8,987,402
1-Jan-23	1-Jan-24	124.3%	$0	$26,140,701	$26,140,701	$10,456,281
1-Jan-24	1-Jan-25	126.8%	$0	$29,950,798	$29,950,798	$11,980,319
1-Jan-25	1-Jan-26	129.4%	$0	$33,902,843	$33,902,843	$13,561,137
1-Jan-26	1-Jan-27	131.9%	$0	$38,000,988	$38,000,988	$15,200,395
1-Jan-27	1-Jan-28	134.6%	$0	$41,086,669	$41,086,669	$16,434,667
1-Jan-28	1-Jan-29	137.3%	$0	$44,280,576	$44,280,576	$17,712,230
1-Jan-29	1-Jan-30	140.0%	$0	$47,585,804	$47,585,804	$19,034,322
1-Jan-30	1-Jan-31	142.8%	$0	$51,005,530	$51,005,530	$20,402,212

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-6: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$864,000	0.25	($138,046)	($35,096)	($225,000)	$603,904	21.021	$12,695	$12,187	($122)	$12,065	$12,065
1-Jan-14	1-Jan-15	$1,728,000	0.51	($138,046)	($70,193)	($450,000)	$1,207,807	21.021	$25,389	$24,374	($244)	$24,130	$24,130
1-Jan-15	1-Jan-16	$2,592,000	0.76	($138,046)	($105,289)	($675,000)	$1,811,711	21.021	$38,084	$36,561	($366)	$36,195	$36,195
1-Jan-16	1-Jan-17	$3,456,000	1.02	($138,046)	($140,386)	($900,000)	$2,415,614	21.021	$50,779	$48,747	($487)	$48,260	$48,260
1-Jan-17	1-Jan-18	$4,032,000	1.19	($138,046)	($163,783)	($1,050,000)	$2,818,217	21.021	$59,242	$56,872	($569)	$56,303	$56,303
1-Jan-18	1-Jan-19	$4,608,000	1.36	($138,046)	($187,181)	($1,200,000)	$3,220,819	21.021	$67,705	$64,997	($650)	$64,347	$64,347
1-Jan-19	1-Jan-20	$5,184,000	1.53	($138,046)	($210,579)	($1,350,000)	$3,623,421	21.021	$76,168	$73,121	($731)	$72,390	$72,390
1-Jan-20	1-Jan-21	$5,760,000	1.69	($138,046)	($233,976)	($1,500,000)	$4,026,024	21.021	$84,631	$81,246	($812)	$80,433	$80,433
1-Jan-21	1-Jan-22	$6,336,000	1.86	($138,046)	($257,374)	($1,650,000)	$4,428,626	21.021	$93,094	$89,370	($894)	$88,477	$88,477
1-Jan-22	1-Jan-23	$7,372,800	2.17	($138,046)	($299,490)	($1,920,000)	$5,153,310	21.021	$108,328	$103,995	($1,040)	$102,955	$102,955
1-Jan-23	1-Jan-24	$8,409,600	2.47	($138,046)	($341,605)	($2,190,000)	$5,877,995	21.021	$123,561	$118,619	($1,186)	$117,433	$117,433
1-Jan-24	1-Jan-25	$9,446,400	2.78	($138,046)	($383,721)	($2,460,000)	$6,602,679	21.021	$138,795	$133,243	($1,332)	$131,911	$131,911
1-Jan-25	1-Jan-26	$10,483,200	3.08	($138,046)	($425,837)	($2,730,000)	$7,327,363	21.021	$154,028	$147,867	($1,479)	$146,389	$146,389
1-Jan-26	1-Jan-27	$11,520,000	3.39	($138,046)	($467,953)	($3,000,000)	$8,052,047	21.021	$169,262	$162,492	($1,625)	$160,867	$160,867
1-Jan-27	1-Jan-28	$12,211,200	3.59	($138,046)	($496,030)	($3,180,000)	$8,535,170	21.021	$179,418	$172,241	($1,722)	$170,519	$170,519
1-Jan-28	1-Jan-29	$12,902,400	3.80	($138,046)	($524,107)	($3,360,000)	$9,018,293	21.021	$189,574	$181,991	($1,820)	$180,171	$180,171
1-Jan-29	1-Jan-30	$13,593,600	4.00	($138,046)	($552,184)	($3,540,000)	$9,501,416	21.021	$199,729	$191,740	($1,917)	$189,823	$189,823
1-Jan-30	1-Jan-31	$14,284,800	4.20	($138,046)	($580,261)	($3,720,000)	$9,984,539	21.021	$209,885	$201,490	($2,015)	$199,475	$199,475
Total									$1,980,366	$1,901,152	($19,012)	$1,882,140	$1,882,140

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule F-7: Projected Total Incremental Taxes
Total Multi-Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$881,280	0.25	($140,807)	($35,798)	($229,500)	$615,982	21.021	$12,949	$12,431	($124)	$12,306	$12,306
1-Jan-14	1-Jan-15	$1,797,811	0.51	($143,623)	($73,029)	($468,180)	$1,256,603	21.021	$26,415	$25,358	($254)	$25,105	$25,105
1-Jan-15	1-Jan-16	$2,750,651	0.76	($146,496)	($111,734)	($716,315)	$1,922,602	21.021	$40,415	$38,798	($388)	$38,410	$38,410
1-Jan-16	1-Jan-17	$3,740,886	1.02	($149,425)	($151,958)	($974,189)	$2,614,738	21.021	$54,964	$52,766	($528)	$52,238	$52,238
1-Jan-17	1-Jan-18	$4,451,654	1.19	($152,414)	($180,830)	($1,159,285)	$3,111,539	21.021	$65,408	$62,791	($628)	$62,163	$62,163
1-Jan-18	1-Jan-19	$5,189,356	1.36	($155,462)	($210,796)	($1,351,395)	$3,627,165	21.021	$76,247	$73,197	($732)	$72,465	$72,465
1-Jan-19	1-Jan-20	$5,954,787	1.53	($158,572)	($241,889)	($1,550,726)	$4,162,172	21.021	$87,493	$83,993	($840)	$83,153	$83,153
1-Jan-20	1-Jan-21	$6,748,758	1.69	($161,743)	($274,141)	($1,757,489)	$4,717,128	21.021	$99,159	$95,192	($952)	$94,240	$94,240
1-Jan-21	1-Jan-22	$7,572,107	1.86	($164,978)	($307,586)	($1,971,903)	$5,292,618	21.021	$111,256	$106,806	($1,068)	$105,738	$105,738
1-Jan-22	1-Jan-23	$8,987,402	2.17	($168,277)	($365,076)	($2,340,469)	$6,281,857	21.021	$132,051	$126,769	($1,268)	$125,501	$125,501
1-Jan-23	1-Jan-24	$10,456,281	2.47	($171,643)	($424,743)	($2,722,990)	$7,308,547	21.021	$153,633	$147,488	($1,475)	$146,013	$146,013
1-Jan-24	1-Jan-25	$11,980,319	2.78	($175,076)	($486,651)	($3,119,875)	$8,373,793	21.021	$176,026	$168,984	($1,690)	$167,295	$167,295
1-Jan-25	1-Jan-26	$13,561,137	3.08	($178,577)	($550,865)	($3,531,546)	$9,478,725	21.021	$199,252	$191,282	($1,913)	$189,369	$189,369
1-Jan-26	1-Jan-27	$15,200,395	3.39	($182,149)	($617,454)	($3,958,436)	$10,624,505	21.021	$223,338	$214,404	($2,144)	$212,260	$212,260
1-Jan-27	1-Jan-28	$16,434,667	3.59	($185,792)	($667,591)	($4,279,861)	$11,487,215	21.021	$241,473	$231,814	($2,318)	$229,496	$229,496
1-Jan-28	1-Jan-29	$17,712,230	3.80	($189,508)	($719,487)	($4,612,560)	$12,380,184	21.021	$260,244	$249,834	($2,498)	$247,336	$247,336
1-Jan-29	1-Jan-30	$19,034,322	4.00	($193,298)	($773,191)	($4,956,855)	$13,304,276	21.021	$279,669	$268,482	($2,685)	$265,798	$265,798
1-Jan-30	1-Jan-31	$20,402,212	4.20	($197,164)	($828,756)	($5,313,076)	$14,260,380	21.021	$299,767	$287,777	($2,878)	$284,899	$284,899
Total									$2,539,758	$2,438,168	($24,382)	$2,413,786	$2,413,786

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

TOWNHOME DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-1: Projected Absorption[1]
Townhome For Sale

Calendar Date	Submarket 5 Townhome (Units) Annual	Submarket 5 Townhome (Units) Cumulative	Submarket 14 Townhome (Units) Annual	Submarket 14 Townhome (Units) Cumulative	TOTAL (All Submarkets) Townhome (Units) Annual	TOTAL (All Submarkets) Townhome (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	1	1	1	1
31-Dec-13	0	0	1	2	1	2
31-Dec-14	0	0	0	2	0	2
31-Dec-15	0	0	0	2	0	2
31-Dec-16	0	0	0	2	0	2
31-Dec-17	0	0	0	2	0	2
31-Dec-18	0	0	0	2	0	2
31-Dec-19	0	0	1	3	1	3
31-Dec-20	0	0	1	4	1	4
31-Dec-21	0	0	0	4	0	4
31-Dec-22	0	0	0	4	0	4
31-Dec-23	0	0	1	5	1	5
31-Dec-24	0	0	1	6	1	6
31-Dec-25	0	0	1	7	1	7
31-Dec-26	0	0	0	7	0	7
31-Dec-27	0	0	0	7	0	7
31-Dec-28	0	0	0	7	0	7
31-Dec-29	0	0	1	8	1	8
Total	0		8		8	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-2: Market Value
Submarket 5 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$216,000	90.0%	$194,400	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$216,000	90.0%	$194,400	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-3: Market Value
Submarket 14 (Townhome)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Townhome Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$193,500	90.0%	$174,150	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1	$193,500	90.0%	$174,150	$174,150	$177,633
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2	$193,500	90.0%	$174,150	$348,300	$362,371
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	2	$193,500	90.0%	$174,150	$348,300	$369,619
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	2	$193,500	90.0%	$174,150	$348,300	$377,011
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	2	$193,500	90.0%	$174,150	$348,300	$384,551
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	2	$193,500	90.0%	$174,150	$348,300	$392,242
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	2	$193,500	90.0%	$174,150	$348,300	$400,087
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	3	$193,500	90.0%	$174,150	$522,450	$612,133
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	4	$193,500	90.0%	$174,150	$696,600	$832,501
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	4	$193,500	90.0%	$174,150	$696,600	$849,152
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	4	$193,500	90.0%	$174,150	$696,600	$866,135
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	5	$193,500	90.0%	$174,150	$870,750	$1,104,322
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	6	$193,500	90.0%	$174,150	$1,044,900	$1,351,690
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	7	$193,500	90.0%	$174,150	$1,219,050	$1,608,511
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	7	$193,500	90.0%	$174,150	$1,219,050	$1,640,681
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	7	$193,500	90.0%	$174,150	$1,219,050	$1,673,494
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	7	$193,500	90.0%	$174,150	$1,219,050	$1,706,964
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	8	$193,500	90.0%	$174,150	$1,393,200	$1,989,833

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-4: Market and Assessed Value
Total Townhome Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 13	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$174,150	$174,150	$69,660
1-Jan-14	1-Jan-15	$0	$348,300	$348,300	$139,320
1-Jan-15	1-Jan-16	$0	$348,300	$348,300	$139,320
1-Jan-16	1-Jan-17	$0	$348,300	$348,300	$139,320
1-Jan-17	1-Jan-18	$0	$348,300	$348,300	$139,320
1-Jan-18	1-Jan-19	$0	$348,300	$348,300	$139,320
1-Jan-19	1-Jan-20	$0	$348,300	$348,300	$139,320
1-Jan-20	1-Jan-21	$0	$522,450	$522,450	$208,980
1-Jan-21	1-Jan-22	$0	$696,600	$696,600	$278,640
1-Jan-22	1-Jan-23	$0	$696,600	$696,600	$278,640
1-Jan-23	1-Jan-24	$0	$696,600	$696,600	$278,640
1-Jan-24	1-Jan-25	$0	$870,750	$870,750	$348,300
1-Jan-25	1-Jan-26	$0	$1,044,900	$1,044,900	$417,960
1-Jan-26	1-Jan-27	$0	$1,219,050	$1,219,050	$487,620
1-Jan-27	1-Jan-28	$0	$1,219,050	$1,219,050	$487,620
1-Jan-28	1-Jan-29	$0	$1,219,050	$1,219,050	$487,620
1-Jan-29	1-Jan-30	$0	$1,219,050	$1,219,050	$487,620
1-Jan-30	1-Jan-31	$0	$1,393,200	$1,393,200	$557,280

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-5: Market and Assessed Value
Total Townhome Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Townhome Total Market Value	Total Townhome Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$177,633	$177,633	$71,053
1-Jan-14	1-Jan-15	104.0%	$0	$362,371	$362,371	$144,949
1-Jan-15	1-Jan-16	106.1%	$0	$369,619	$369,619	$147,847
1-Jan-16	1-Jan-17	108.2%	$0	$377,011	$377,011	$150,804
1-Jan-17	1-Jan-18	110.4%	$0	$384,551	$384,551	$153,821
1-Jan-18	1-Jan-19	112.6%	$0	$392,242	$392,242	$156,897
1-Jan-19	1-Jan-20	114.9%	$0	$400,087	$400,087	$160,035
1-Jan-20	1-Jan-21	117.2%	$0	$612,133	$612,133	$244,853
1-Jan-21	1-Jan-22	119.5%	$0	$832,501	$832,501	$333,001
1-Jan-22	1-Jan-23	121.9%	$0	$849,152	$849,152	$339,661
1-Jan-23	1-Jan-24	124.3%	$0	$866,135	$866,135	$346,454
1-Jan-24	1-Jan-25	126.8%	$0	$1,104,322	$1,104,322	$441,729
1-Jan-25	1-Jan-26	129.4%	$0	$1,351,690	$1,351,690	$540,676
1-Jan-26	1-Jan-27	131.9%	$0	$1,608,511	$1,608,511	$643,404
1-Jan-27	1-Jan-28	134.6%	$0	$1,640,681	$1,640,681	$656,272
1-Jan-28	1-Jan-29	137.3%	$0	$1,673,494	$1,673,494	$669,398
1-Jan-29	1-Jan-30	140.0%	$0	$1,706,964	$1,706,964	$682,786
1-Jan-30	1-Jan-31	142.8%	$0	$1,989,833	$1,989,833	$795,933

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-6: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$69,660	0.04	($138,046)	($5,002)	($15,000)	$49,658	21.021	$1,044	$1,002	($10)	$992	$992
1-Jan-14	1-Jan-15	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-15	1-Jan-16	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-16	1-Jan-17	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-17	1-Jan-18	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-18	1-Jan-19	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-19	1-Jan-20	$139,320	0.07	($138,046)	($10,003)	($30,000)	$99,317	21.021	$2,088	$2,004	($20)	$1,984	$1,984
1-Jan-20	1-Jan-21	$208,980	0.11	($138,046)	($15,005)	($45,000)	$148,975	21.021	$3,132	$3,006	($30)	$2,976	$2,976
1-Jan-21	1-Jan-22	$278,640	0.14	($138,046)	($20,007)	($60,000)	$198,633	21.021	$4,175	$4,008	($40)	$3,968	$3,968
1-Jan-22	1-Jan-23	$278,640	0.14	($138,046)	($20,007)	($60,000)	$198,633	21.021	$4,175	$4,008	($40)	$3,968	$3,968
1-Jan-23	1-Jan-24	$278,640	0.14	($138,046)	($20,007)	($60,000)	$198,633	21.021	$4,175	$4,008	($40)	$3,968	$3,968
1-Jan-24	1-Jan-25	$348,300	0.18	($138,046)	($25,008)	($75,000)	$248,292	21.021	$5,219	$5,011	($50)	$4,960	$4,960
1-Jan-25	1-Jan-26	$417,960	0.22	($138,046)	($30,010)	($90,000)	$297,950	21.021	$6,263	$6,013	($60)	$5,953	$5,953
1-Jan-26	1-Jan-27	$487,620	0.25	($138,046)	($35,012)	($105,000)	$347,608	21.021	$7,307	$7,015	($70)	$6,945	$6,945
1-Jan-27	1-Jan-28	$487,620	0.25	($138,046)	($35,012)	($105,000)	$347,608	21.021	$7,307	$7,015	($70)	$6,945	$6,945
1-Jan-28	1-Jan-29	$487,620	0.25	($138,046)	($35,012)	($105,000)	$347,608	21.021	$7,307	$7,015	($70)	$6,945	$6,945
1-Jan-29	1-Jan-30	$487,620	0.25	($138,046)	($35,012)	($105,000)	$347,608	21.021	$7,307	$7,015	($70)	$6,945	$6,945
1-Jan-30	1-Jan-31	$557,280	0.29	($138,046)	($40,013)	($120,000)	$397,267	21.021	$8,351	$8,017	($80)	$7,937	$7,937
Total									$78,290	$75,158	($752)	$74,407	$74,407

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule G-7: Projected Total Incremental Taxes
Total Townhome Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$71,053	0.04	($140,807)	($5,102)	($15,300)	$50,651	21.021	$1,065	$1,022	($10)	$1,012	$1,012
1-Jan-14	1-Jan-15	$144,949	0.07	($143,623)	($10,407)	($31,212)	$103,329	21.021	$2,172	$2,085	($21)	$2,064	$2,064
1-Jan-15	1-Jan-16	$147,847	0.07	($146,496)	($10,616)	($31,836)	$105,396	21.021	$2,216	$2,127	($21)	$2,106	$2,106
1-Jan-16	1-Jan-17	$150,804	0.07	($149,425)	($10,828)	($32,473)	$107,504	21.021	$2,260	$2,169	($22)	$2,148	$2,148
1-Jan-17	1-Jan-18	$153,821	0.07	($152,414)	($11,044)	($33,122)	$109,654	21.021	$2,305	$2,213	($22)	$2,191	$2,191
1-Jan-18	1-Jan-19	$156,897	0.07	($155,462)	($11,265)	($33,785)	$111,847	21.021	$2,351	$2,257	($23)	$2,235	$2,235
1-Jan-19	1-Jan-20	$160,035	0.07	($158,572)	($11,491)	($34,461)	$114,084	21.021	$2,398	$2,302	($23)	$2,279	$2,279
1-Jan-20	1-Jan-21	$244,853	0.11	($161,743)	($17,581)	($52,725)	$174,548	21.021	$3,669	$3,522	($35)	$3,487	$3,487
1-Jan-21	1-Jan-22	$333,001	0.14	($164,978)	($23,910)	($71,706)	$237,385	21.021	$4,990	$4,790	($48)	$4,743	$4,743
1-Jan-22	1-Jan-23	$339,661	0.14	($168,277)	($24,388)	($73,140)	$242,133	21.021	$5,090	$4,886	($49)	$4,837	$4,837
1-Jan-23	1-Jan-24	$346,454	0.14	($171,643)	($24,876)	($74,602)	$246,976	21.021	$5,192	$4,984	($50)	$4,934	$4,934
1-Jan-24	1-Jan-25	$441,729	0.18	($175,076)	($31,717)	($95,118)	$314,894	21.021	$6,619	$6,355	($64)	$6,291	$6,291
1-Jan-25	1-Jan-26	$540,676	0.22	($178,577)	($38,821)	($116,425)	$385,430	21.021	$8,102	$7,778	($78)	$7,700	$7,700
1-Jan-26	1-Jan-27	$643,404	0.25	($182,149)	($46,197)	($138,545)	$458,662	21.021	$9,642	$9,256	($93)	$9,163	$9,163
1-Jan-27	1-Jan-28	$656,272	0.25	($185,792)	($47,121)	($141,316)	$467,835	21.021	$9,834	$9,441	($94)	$9,347	$9,347
1-Jan-28	1-Jan-29	$669,398	0.25	($189,508)	($48,064)	($144,142)	$477,192	21.021	$10,031	$9,630	($96)	$9,534	$9,534
1-Jan-29	1-Jan-30	$682,786	0.25	($193,298)	($49,025)	($147,025)	$486,736	21.021	$10,232	$9,822	($98)	$9,724	$9,724
1-Jan-30	1-Jan-31	$795,933	0.29	($197,164)	($57,149)	($171,390)	$567,395	21.021	$11,927	$11,450	($115)	$11,336	$11,336
Total									$100,095	$96,091	($961)	$95,130	$95,130

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

SINGLE FAMILY DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-1: Projected Absorption[1]
Single Family (cont.)

Calendar Date	Submarket 5 Single Family (Units) Annual	Submarket 5 Single Family (Units) Cumulative	Submarket 14 Single Family (Units) Annual	Submarket 14 Single Family (Units) Cumulative	TOTAL (All Submarkets) Single Family (Units) Annual	TOTAL (All Submarkets) Single Family (Units) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	0	0	0	0
31-Dec-13	0	0	0	0	0	0
31-Dec-14	0	0	0	0	0	0
31-Dec-15	0	0	1	1	1	1
31-Dec-16	0	0	0	1	0	1
31-Dec-17	0	0	0	1	0	1
31-Dec-18	0	0	0	1	0	1
31-Dec-19	0	0	0	1	0	1
31-Dec-20	0	0	1	2	1	2
31-Dec-21	0	0	0	2	0	2
31-Dec-22	0	0	0	2	0	2
31-Dec-23	0	0	0	2	0	2
31-Dec-24	0	0	1	3	1	3
31-Dec-25	0	0	1	4	1	4
31-Dec-26	0	0	0	4	0	4
31-Dec-27	0	0	0	4	0	4
31-Dec-28	0	0	0	4	0	4
31-Dec-29	0	0	1	5	1	5
Total	0		5		5	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-2: Market Value
Submarket 5 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	$115,900	90.0%	$104,310	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	$115,900	90.0%	$104,310	$0	$0

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-3: Market Value
Submarket 14 (Single Family)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Single Family Developed Units[1]	Assumed Sales Price[1]	Assumed Appraisal Rate	Appraised Value Per Unit Unit[2]	Total Appraised Value	Appreciated Appraised Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	$178,600	90.0%	$160,740	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	1	$178,600	90.0%	$160,740	$160,740	$173,990
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	1	$178,600	90.0%	$160,740	$160,740	$177,470
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	1	$178,600	90.0%	$160,740	$160,740	$181,019
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	1	$178,600	90.0%	$160,740	$160,740	$184,640
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	1	$178,600	90.0%	$160,740	$160,740	$188,333
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	2	$178,600	90.0%	$160,740	$321,480	$384,198
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	2	$178,600	90.0%	$160,740	$321,480	$391,882
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	2	$178,600	90.0%	$160,740	$321,480	$399,720
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	2	$178,600	90.0%	$160,740	$321,480	$407,714
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	3	$178,600	90.0%	$160,740	$482,220	$623,803
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	4	$178,600	90.0%	$160,740	$642,960	$848,372
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	4	$178,600	90.0%	$160,740	$642,960	$865,340
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	4	$178,600	90.0%	$160,740	$642,960	$882,646
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	4	$178,600	90.0%	$160,740	$642,960	$900,299
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	5	$178,600	90.0%	$160,740	$803,700	$1,147,882

[1]Source: RCLCO.

[2]Assumes property is appraised at 90% of fair market value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-4: Market and Assessed Value
Total Single Family Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Single Family Total Market Value	Total Single Family Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$0	$160,740	$160,740	$64,296
1-Jan-17	1-Jan-18	$0	$160,740	$160,740	$64,296
1-Jan-18	1-Jan-19	$0	$160,740	$160,740	$64,296
1-Jan-19	1-Jan-20	$0	$160,740	$160,740	$64,296
1-Jan-20	1-Jan-21	$0	$160,740	$160,740	$64,296
1-Jan-21	1-Jan-22	$0	$321,480	$321,480	$128,592
1-Jan-22	1-Jan-23	$0	$321,480	$321,480	$128,592
1-Jan-23	1-Jan-24	$0	$321,480	$321,480	$128,592
1-Jan-24	1-Jan-25	$0	$321,480	$321,480	$128,592
1-Jan-25	1-Jan-26	$0	$482,220	$482,220	$192,888
1-Jan-26	1-Jan-27	$0	$642,960	$642,960	$257,184
1-Jan-27	1-Jan-28	$0	$642,960	$642,960	$257,184
1-Jan-28	1-Jan-29	$0	$642,960	$642,960	$257,184
1-Jan-29	1-Jan-30	$0	$642,960	$642,960	$257,184
1-Jan-30	1-Jan-31	$0	$803,700	$803,700	$321,480

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-5: Market and Assessed Value
Total Single Family Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 13	Total Market Value Submarket 14	Single Family Total Market Value	Single Family Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$0	$0	$0
1-Jan-14	1-Jan-15	104.0%	$0	$0	$0	$0
1-Jan-15	1-Jan-16	106.1%	$0	$0	$0	$0
1-Jan-16	1-Jan-17	108.2%	$0	$173,990	$173,990	$69,596
1-Jan-17	1-Jan-18	110.4%	$0	$177,470	$177,470	$70,988
1-Jan-18	1-Jan-19	112.6%	$0	$181,019	$181,019	$72,408
1-Jan-19	1-Jan-20	114.9%	$0	$184,640	$184,640	$73,856
1-Jan-20	1-Jan-21	117.2%	$0	$188,333	$188,333	$75,333
1-Jan-21	1-Jan-22	119.5%	$0	$384,198	$384,198	$153,679
1-Jan-22	1-Jan-23	121.9%	$0	$391,882	$391,882	$156,753
1-Jan-23	1-Jan-24	124.3%	$0	$399,720	$399,720	$159,888
1-Jan-24	1-Jan-25	126.8%	$0	$407,714	$407,714	$163,086
1-Jan-25	1-Jan-26	129.4%	$0	$623,803	$623,803	$249,521
1-Jan-26	1-Jan-27	131.9%	$0	$848,372	$848,372	$339,349
1-Jan-27	1-Jan-28	134.6%	$0	$865,340	$865,340	$346,136
1-Jan-28	1-Jan-29	137.3%	$0	$882,646	$882,646	$353,059
1-Jan-29	1-Jan-30	140.0%	$0	$900,299	$900,299	$360,120
1-Jan-30	1-Jan-31	142.8%	$0	$1,147,882	$1,147,882	$459,153

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-6: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Exemption	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-17	1-Jan-18	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-18	1-Jan-19	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-19	1-Jan-20	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-20	1-Jan-21	$64,296	0.17	($138,046)	($23,801)	($30,000)	$10,495	21.021	$221	$212	($2)	$210	$210
1-Jan-21	1-Jan-22	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-22	1-Jan-23	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-23	1-Jan-24	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-24	1-Jan-25	$128,592	0.34	($138,046)	($47,602)	($60,000)	$20,990	21.021	$441	$424	($4)	$419	$419
1-Jan-25	1-Jan-26	$192,888	0.52	($138,046)	($71,403)	($90,000)	$31,485	21.021	$662	$635	($6)	$629	$629
1-Jan-26	1-Jan-27	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-27	1-Jan-28	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-28	1-Jan-29	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-29	1-Jan-30	$257,184	0.69	($138,046)	($95,204)	($120,000)	$41,980	21.021	$882	$847	($8)	$839	$839
1-Jan-30	1-Jan-31	$321,480	0.86	($138,046)	($119,005)	($150,000)	$52,475	21.021	$1,103	$1,059	($11)	$1,048	$1,048
Total									$8,163	$7,836	($78)	$7,758	$7,758

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule H-7: Projected Total Incremental Taxes
Total Single Family Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Less: Homestead Credit	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	0.00	($140,807)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-14	1-Jan-15	$0	0.00	($143,623)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-15	1-Jan-16	$0	0.00	($146,496)	$0	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-16	1-Jan-17	$69,596	0.17	($149,425)	($25,763)	($32,473)	$11,360	21.021	$239	$229	($2)	$227	$227
1-Jan-17	1-Jan-18	$70,988	0.17	($152,414)	($26,278)	($33,122)	$11,587	21.021	$244	$234	($2)	$231	$231
1-Jan-18	1-Jan-19	$72,408	0.17	($155,462)	($26,804)	($33,785)	$11,819	21.021	$248	$239	($2)	$236	$236
1-Jan-19	1-Jan-20	$73,856	0.17	($158,572)	($27,340)	($34,461)	$12,055	21.021	$253	$243	($2)	$241	$241
1-Jan-20	1-Jan-21	$75,333	0.17	($161,743)	($27,887)	($35,150)	$12,297	21.021	$258	$248	($2)	$246	$246
1-Jan-21	1-Jan-22	$153,679	0.34	($164,978)	($56,889)	($71,706)	$25,085	21.021	$527	$506	($5)	$501	$501
1-Jan-22	1-Jan-23	$156,753	0.34	($168,277)	($58,027)	($73,140)	$25,587	21.021	$538	$516	($5)	$511	$511
1-Jan-23	1-Jan-24	$159,888	0.34	($171,643)	($59,187)	($74,602)	$26,098	21.021	$549	$527	($5)	$521	$521
1-Jan-24	1-Jan-25	$163,086	0.34	($175,076)	($60,371)	($76,095)	$26,620	21.021	$560	$537	($5)	$532	$532
1-Jan-25	1-Jan-26	$249,521	0.52	($178,577)	($92,368)	($116,425)	$40,729	21.021	$856	$822	($8)	$814	$814
1-Jan-26	1-Jan-27	$339,349	0.69	($182,149)	($125,620)	($158,337)	$55,392	21.021	$1,164	$1,118	($11)	$1,107	$1,107
1-Jan-27	1-Jan-28	$346,136	0.69	($185,792)	($128,132)	($161,504)	$56,499	21.021	$1,188	$1,140	($11)	$1,129	$1,129
1-Jan-28	1-Jan-29	$353,059	0.69	($189,508)	($130,695)	($164,734)	$57,629	21.021	$1,211	$1,163	($12)	$1,151	$1,151
1-Jan-29	1-Jan-30	$360,120	0.69	($193,298)	($133,309)	($168,029)	$58,782	21.021	$1,236	$1,186	($12)	$1,174	$1,174
1-Jan-30	1-Jan-31	$459,153	0.86	($197,164)	($169,969)	($214,237)	$74,947	21.021	$1,575	$1,512	($15)	$1,497	$1,497
Total									$10,647	$10,221	($102)	$10,119	$10,119

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

RETAIL
DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-1: Projected Absorption[1]
Retail

Calendar Date	Submarket 5 Retail (Square Feet) Annual	Submarket 5 Retail (Square Feet) Cumulative	Submarket 14 Retail (Square Feet) Annual	Submarket 14 Retail (Square Feet) Cumulative	TOTAL (All Submarkets) Retail (Square Feet) Annual	TOTAL (All Submarkets) Retail (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	2,068	2,068	2,068	2,068
31-Dec-13	0	0	2,068	4,137	2,068	4,137
31-Dec-14	0	0	2,068	6,205	2,068	6,205
31-Dec-15	0	0	2,068	8,273	2,068	8,273
31-Dec-16	0	0	1,408	9,681	1,408	9,681
31-Dec-17	0	0	1,408	11,090	1,408	11,090
31-Dec-18	0	0	1,408	12,498	1,408	12,498
31-Dec-19	0	0	1,408	13,907	1,408	13,907
31-Dec-20	0	0	1,408	15,315	1,408	15,315
31-Dec-21	0	0	2,422	17,737	2,422	17,737
31-Dec-22	0	0	2,422	20,159	2,422	20,159
31-Dec-23	0	0	2,422	22,580	2,422	22,580
31-Dec-24	0	0	2,422	25,002	2,422	25,002
31-Dec-25	0	0	2,422	27,424	2,422	27,424
31-Dec-26	0	0	1,560	28,984	1,560	28,984
31-Dec-27	0	0	1,560	30,545	1,560	30,545
31-Dec-28	0	0	1,560	32,105	1,560	32,105
31-Dec-29	0	0	1,560	33,665	1,560	33,665
Total	0		33,665		33,665	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-2: Market Value
Submarket 5 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	15.00%	0	$22.87	$0	$0	$0	9.00%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-3: Market Value
Submarket 14 (Retail)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM14 -- Retail Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	15.00%	0	$18.50	$0	$0	$0	10.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	2,068	15.00%	1,758	$18.50	$32,523	($9,757)	$22,766	10.00%	$227,663	$232,216
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	4,137	15.00%	3,516	$18.50	$65,046	($19,514)	$45,533	10.00%	$455,325	$473,720
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	6,205	15.00%	5,274	$18.50	$97,570	($29,271)	$68,299	10.00%	$682,988	$724,792
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	8,273	15.00%	7,032	$18.50	$130,093	($39,028)	$91,065	10.00%	$910,650	$985,717
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	9,681	15.00%	8,229	$18.50	$152,240	($45,672)	$106,568	10.00%	$1,065,680	$1,176,597
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	11,090	15.00%	9,426	$18.50	$174,387	($52,316)	$122,071	10.00%	$1,220,710	$1,374,717
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	12,498	15.00%	10,623	$18.50	$196,534	($58,960)	$137,574	10.00%	$1,375,739	$1,580,292
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	13,907	15.00%	11,821	$18.50	$218,681	($65,604)	$153,077	10.00%	$1,530,769	$1,793,540
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	15,315	15.00%	13,018	$18.50	$240,828	($72,249)	$168,580	10.00%	$1,685,799	$2,014,685
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	17,737	15.00%	15,076	$18.50	$278,911	($83,673)	$195,238	10.00%	$1,952,378	$2,379,938
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	20,159	15.00%	17,135	$18.50	$316,994	($95,098)	$221,896	10.00%	$2,218,958	$2,758,995
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	22,580	15.00%	19,193	$18.50	$355,077	($106,523)	$248,554	10.00%	$2,485,538	$3,152,263
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	25,002	15.00%	21,252	$18.50	$393,160	($117,948)	$275,212	10.00%	$2,752,117	$3,560,157
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	27,424	15.00%	23,310	$18.50	$431,242	($129,373)	$301,870	10.00%	$3,018,697	$3,983,106
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	28,984	15.00%	24,637	$18.50	$455,777	($136,733)	$319,044	10.00%	$3,190,441	$4,293,914
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	30,545	15.00%	25,963	$18.50	$480,312	($144,094)	$336,219	10.00%	$3,362,186	$4,615,561
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	32,105	15.00%	27,289	$18.50	$504,847	($151,454)	$353,393	10.00%	$3,533,930	$4,948,356
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	33,665	15.00%	28,615	$18.50	$529,382	($158,815)	$370,567	10.00%	$3,705,675	$5,292,616

[1]Based on forecasts by RCLCO. See Schedule I-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-4: Market and Assessed Value
Total Retail Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$227,663	$227,663	$91,065
1-Jan-14	1-Jan-15	$0	$455,325	$455,325	$182,130
1-Jan-15	1-Jan-16	$0	$682,988	$682,988	$273,195
1-Jan-16	1-Jan-17	$0	$910,650	$910,650	$364,260
1-Jan-17	1-Jan-18	$0	$1,065,680	$1,065,680	$426,272
1-Jan-18	1-Jan-19	$0	$1,220,710	$1,220,710	$488,284
1-Jan-19	1-Jan-20	$0	$1,375,739	$1,375,739	$550,296
1-Jan-20	1-Jan-21	$0	$1,530,769	$1,530,769	$612,308
1-Jan-21	1-Jan-22	$0	$1,685,799	$1,685,799	$674,319
1-Jan-22	1-Jan-23	$0	$1,952,378	$1,952,378	$780,951
1-Jan-23	1-Jan-24	$0	$2,218,958	$2,218,958	$887,583
1-Jan-24	1-Jan-25	$0	$2,485,538	$2,485,538	$994,215
1-Jan-25	1-Jan-26	$0	$2,752,117	$2,752,117	$1,100,847
1-Jan-26	1-Jan-27	$0	$3,018,697	$3,018,697	$1,207,479
1-Jan-27	1-Jan-28	$0	$3,190,441	$3,190,441	$1,276,177
1-Jan-28	1-Jan-29	$0	$3,362,186	$3,362,186	$1,344,874
1-Jan-29	1-Jan-30	$0	$3,533,930	$3,533,930	$1,413,572
1-Jan-30	1-Jan-31	$0	$3,705,675	$3,705,675	$1,482,270

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-5: Market and Assessed Value
Total Retail Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 14	Total Retail Total Market Value	Total Retail Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$232,216	$232,216	$92,886
1-Jan-14	1-Jan-15	104.0%	$0	$473,720	$473,720	$189,488
1-Jan-15	1-Jan-16	106.1%	$0	$724,792	$724,792	$289,917
1-Jan-16	1-Jan-17	108.2%	$0	$985,717	$985,717	$394,287
1-Jan-17	1-Jan-18	110.4%	$0	$1,176,597	$1,176,597	$470,639
1-Jan-18	1-Jan-19	112.6%	$0	$1,374,717	$1,374,717	$549,887
1-Jan-19	1-Jan-20	114.9%	$0	$1,580,292	$1,580,292	$632,117
1-Jan-20	1-Jan-21	117.2%	$0	$1,793,540	$1,793,540	$717,416
1-Jan-21	1-Jan-22	119.5%	$0	$2,014,685	$2,014,685	$805,874
1-Jan-22	1-Jan-23	121.9%	$0	$2,379,938	$2,379,938	$951,975
1-Jan-23	1-Jan-24	124.3%	$0	$2,758,995	$2,758,995	$1,103,598
1-Jan-24	1-Jan-25	126.8%	$0	$3,152,263	$3,152,263	$1,260,905
1-Jan-25	1-Jan-26	129.4%	$0	$3,560,157	$3,560,157	$1,424,063
1-Jan-26	1-Jan-27	131.9%	$0	$3,983,106	$3,983,106	$1,593,243
1-Jan-27	1-Jan-28	134.6%	$0	$4,293,914	$4,293,914	$1,717,566
1-Jan-28	1-Jan-29	137.3%	$0	$4,615,561	$4,615,561	$1,846,224
1-Jan-29	1-Jan-30	140.0%	$0	$4,948,356	$4,948,356	$1,979,342
1-Jan-30	1-Jan-31	142.8%	$0	$5,292,616	$5,292,616	$2,117,046

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-6: Projected Total Incremental Taxes
Total Retail Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$91,065	0.12	($138,046)	($16,386)	$74,679	21.021	$1,570	$1,491	($15)	$1,476	$1,476
1-Jan-14	1-Jan-15	$182,130	0.24	($138,046)	($32,772)	$149,358	21.021	$3,140	$2,983	($30)	$2,953	$2,953
1-Jan-15	1-Jan-16	$273,195	0.36	($138,046)	($49,159)	$224,036	21.021	$4,709	$4,474	($45)	$4,429	$4,429
1-Jan-16	1-Jan-17	$364,260	0.47	($138,046)	($65,545)	$298,715	21.021	$6,279	$5,965	($60)	$5,906	$5,906
1-Jan-17	1-Jan-18	$426,272	0.56	($138,046)	($76,703)	$349,569	21.021	$7,348	$6,981	($70)	$6,911	$6,911
1-Jan-18	1-Jan-19	$488,284	0.64	($138,046)	($87,862)	$400,422	21.021	$8,417	$7,996	($80)	$7,916	$7,916
1-Jan-19	1-Jan-20	$550,296	0.72	($138,046)	($99,020)	$451,276	21.021	$9,486	$9,012	($90)	$8,922	$8,922
1-Jan-20	1-Jan-21	$612,308	0.80	($138,046)	($110,179)	$502,129	21.021	$10,555	$10,027	($100)	$9,927	$9,927
1-Jan-21	1-Jan-22	$674,319	0.88	($138,046)	($121,337)	$552,983	21.021	$11,624	$11,043	($110)	$10,933	$10,933
1-Jan-22	1-Jan-23	$780,951	1.02	($138,046)	($140,524)	$640,427	21.021	$13,462	$12,789	($128)	$12,661	$12,661
1-Jan-23	1-Jan-24	$887,583	1.16	($138,046)	($159,712)	$727,872	21.021	$15,301	$14,536	($145)	$14,390	$14,390
1-Jan-24	1-Jan-25	$994,215	1.30	($138,046)	($178,899)	$815,316	21.021	$17,139	$16,282	($163)	$16,119	$16,119
1-Jan-25	1-Jan-26	$1,100,847	1.43	($138,046)	($198,086)	$902,761	21.021	$18,977	$18,028	($180)	$17,848	$17,848
1-Jan-26	1-Jan-27	$1,207,479	1.57	($138,046)	($217,274)	$990,205	21.021	$20,815	$19,774	($198)	$19,577	$19,577
1-Jan-27	1-Jan-28	$1,276,177	1.66	($138,046)	($229,635)	$1,046,541	21.021	$21,999	$20,899	($209)	$20,690	$20,690
1-Jan-28	1-Jan-29	$1,344,874	1.75	($138,046)	($241,997)	$1,102,878	21.021	$23,184	$22,024	($220)	$21,804	$21,804
1-Jan-29	1-Jan-30	$1,413,572	1.84	($138,046)	($254,358)	$1,159,214	21.021	$24,368	$23,149	($231)	$22,918	$22,918
1-Jan-30	1-Jan-31	$1,482,270	1.93	($138,046)	($266,719)	$1,215,550	21.021	$25,552	$24,274	($243)	$24,032	$24,032
Total								$243,926	$231,730	($2,317)	$229,413	$229,413

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule I-7: Projected Total Incremental Taxes
Total Retail Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (95%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$92,886	0.12	($140,807)	($16,714)	$76,172	21.021	$1,601	$1,521	($15)	$1,506	$1,506
1-Jan-14	1-Jan-15	$189,488	0.24	($143,623)	($34,096)	$155,392	21.021	$3,266	$3,103	($31)	$3,072	$3,072
1-Jan-15	1-Jan-16	$289,917	0.36	($146,496)	($52,168)	$237,749	21.021	$4,998	$4,748	($47)	$4,700	$4,700
1-Jan-16	1-Jan-17	$394,287	0.47	($149,425)	($70,948)	$323,339	21.021	$6,797	$6,457	($65)	$6,392	$6,392
1-Jan-17	1-Jan-18	$470,639	0.56	($152,414)	($84,687)	$385,952	21.021	$8,113	$7,707	($77)	$7,630	$7,630
1-Jan-18	1-Jan-19	$549,887	0.64	($155,462)	($98,947)	$450,940	21.021	$9,479	$9,005	($90)	$8,915	$8,915
1-Jan-19	1-Jan-20	$632,117	0.72	($158,572)	($113,743)	$518,374	21.021	$10,897	$10,352	($104)	$10,248	$10,248
1-Jan-20	1-Jan-21	$717,416	0.80	($161,743)	($129,092)	$588,324	21.021	$12,367	$11,749	($117)	$11,631	$11,631
1-Jan-21	1-Jan-22	$805,874	0.88	($164,978)	($145,009)	$660,865	21.021	$13,892	$13,197	($132)	$13,065	$13,065
1-Jan-22	1-Jan-23	$951,975	1.02	($168,277)	($171,298)	$780,677	21.021	$16,411	$15,590	($156)	$15,434	$15,434
1-Jan-23	1-Jan-24	$1,103,598	1.16	($171,643)	($198,581)	$905,017	21.021	$19,024	$18,073	($181)	$17,892	$17,892
1-Jan-24	1-Jan-25	$1,260,905	1.30	($175,076)	($226,887)	$1,034,018	21.021	$21,736	$20,649	($206)	$20,443	$20,443
1-Jan-25	1-Jan-26	$1,424,063	1.43	($178,577)	($256,246)	$1,167,817	21.021	$24,549	$23,321	($233)	$23,088	$23,088
1-Jan-26	1-Jan-27	$1,593,243	1.57	($182,149)	($286,688)	$1,306,555	21.021	$27,465	$26,092	($261)	$25,831	$25,831
1-Jan-27	1-Jan-28	$1,717,566	1.66	($185,792)	($309,059)	$1,408,507	21.021	$29,608	$28,128	($281)	$27,847	$27,847
1-Jan-28	1-Jan-29	$1,846,224	1.75	($189,508)	($332,209)	$1,514,015	21.021	$31,826	$30,235	($302)	$29,932	$29,932
1-Jan-29	1-Jan-30	$1,979,342	1.84	($193,298)	($356,163)	$1,623,180	21.021	$34,121	$32,415	($324)	$32,091	$32,091
1-Jan-30	1-Jan-31	$2,117,046	1.93	($197,164)	($380,941)	$1,736,105	21.021	$36,495	$34,670	($347)	$34,323	$34,323
Total								$312,645	$297,013	($2,970)	$294,043	$294,043

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

OFFICE DETAIL

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-1: Projected Absorption[1]
Office

Calendar Date	Submarket 5 Office (Square Feet) Annual	Submarket 5 Office (Square Feet) Cumulative	Submarket 13 Office (Square Feet) Annual	Submarket 13 Office (Square Feet) Cumulative	TOTAL (All Submarkets) Office (Square Feet) Annual	TOTAL (All Submarkets) Office (Square Feet) Cumulative
31-Dec-11	0	0	0	0	0	0
31-Dec-12	0	0	1,214	1,214	1,214	1,214
31-Dec-13	0	0	1,214	2,428	1,214	2,428
31-Dec-14	0	0	1,214	3,642	1,214	3,642
31-Dec-15	0	0	1,214	4,856	1,214	4,856
31-Dec-16	0	0	5,879	10,735	5,879	10,735
31-Dec-17	0	0	5,879	16,614	5,879	16,614
31-Dec-18	0	0	5,879	22,492	5,879	22,492
31-Dec-19	0	0	5,879	28,371	5,879	28,371
31-Dec-20	0	0	5,879	34,250	5,879	34,250
31-Dec-21	0	0	8,537	42,787	8,537	42,787
31-Dec-22	0	0	8,537	51,324	8,537	51,324
31-Dec-23	0	0	8,537	59,861	8,537	59,861
31-Dec-24	0	0	8,537	68,398	8,537	68,398
31-Dec-25	0	0	8,537	76,935	8,537	76,935
31-Dec-26	0	0	10,799	87,734	10,799	87,734
31-Dec-27	0	0	10,799	98,533	10,799	98,533
31-Dec-28	0	0	10,799	109,332	10,799	109,332
31-Dec-29	0	0	10,799	120,131	10,799	120,131
Total	0		120,131		120,131	

[1]Based on projections by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-2: Market Value
Submarket 5 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM5 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	0	20.00%	0	$18.30	$0	$0	$0	9.00%	$0	$0
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	0	20.00%	0	$18.00	$0	$0	$0	9.00%	$0	$0

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-3: Market Value
Submarket 13 (Office)

Assessment Year Beginning	Tax Due Date	Bond Year Ending	Inflation Factor	SM13 -- Office Developed Sq. Ft.[1]	Assumed Vacancy Rate[2]	Effective Sq. Ft.	Rent Per Sq. Ft.[3]	Effective Gross Income	Expenses[2]	Effective Net Income	Capitalization Rate[2]	Total Market Value	Appreciated Market Value
1-Jan-12	1-Oct-12	1-Jan-13	100.0%	0	20.00%	0	$17.50	$0	$0	$0	9.00%	$0	$0
1-Jan-13	1-Oct-13	1-Jan-14	102.0%	1,214	20.00%	971	$17.50	$16,996	($5,099)	$11,897	9.00%	$132,191	$134,835
1-Jan-14	1-Oct-14	1-Jan-15	104.0%	2,428	20.00%	1,942	$17.50	$33,992	($10,198)	$23,794	9.00%	$264,382	$275,063
1-Jan-15	1-Oct-15	1-Jan-16	106.1%	3,642	20.00%	2,914	$17.50	$50,988	($15,296)	$35,692	9.00%	$396,573	$420,847
1-Jan-16	1-Oct-16	1-Jan-17	108.2%	4,856	20.00%	3,885	$17.50	$67,984	($20,395)	$47,589	9.00%	$528,764	$572,352
1-Jan-17	1-Oct-17	1-Jan-18	110.4%	10,735	20.00%	8,588	$18.00	$154,581	($46,374)	$108,207	9.00%	$1,202,298	$1,327,434
1-Jan-18	1-Oct-18	1-Jan-19	112.6%	16,614	20.00%	13,291	$18.00	$239,236	($71,771)	$167,465	9.00%	$1,860,723	$2,095,477
1-Jan-19	1-Oct-19	1-Jan-20	114.9%	22,492	20.00%	17,994	$18.00	$323,891	($97,167)	$226,723	9.00%	$2,519,149	$2,893,710
1-Jan-20	1-Oct-20	1-Jan-21	117.2%	28,371	20.00%	22,697	$18.00	$408,545	($122,564)	$285,982	9.00%	$3,177,574	$3,723,035
1-Jan-21	1-Oct-21	1-Jan-22	119.5%	34,250	20.00%	27,400	$18.00	$493,200	($147,960)	$345,240	9.00%	$3,836,000	$4,584,375
1-Jan-22	1-Oct-22	1-Jan-23	121.9%	42,787	20.00%	34,230	$18.00	$616,133	($184,840)	$431,293	9.00%	$4,792,144	$5,841,597
1-Jan-23	1-Oct-23	1-Jan-24	124.3%	51,324	20.00%	41,059	$18.00	$739,066	($221,720)	$517,346	9.00%	$5,748,288	$7,147,274
1-Jan-24	1-Oct-24	1-Jan-25	126.8%	59,861	20.00%	47,889	$18.00	$861,998	($258,600)	$603,399	9.00%	$6,704,432	$8,502,841
1-Jan-25	1-Oct-25	1-Jan-26	129.4%	68,398	20.00%	54,718	$18.00	$984,931	($295,479)	$689,452	9.00%	$7,660,576	$9,909,772
1-Jan-26	1-Oct-26	1-Jan-27	131.9%	76,935	20.00%	61,548	$18.00	$1,107,864	($332,359)	$775,505	9.00%	$8,616,720	$11,369,579
1-Jan-27	1-Oct-27	1-Jan-28	134.6%	87,734	20.00%	70,187	$18.00	$1,263,370	($379,011)	$884,359	9.00%	$9,826,208	$13,224,782
1-Jan-28	1-Oct-28	1-Jan-29	137.3%	98,533	20.00%	78,826	$18.00	$1,418,875	($425,663)	$993,213	9.00%	$11,035,696	$15,149,646
1-Jan-29	1-Oct-29	1-Jan-30	140.0%	109,332	20.00%	87,466	$18.00	$1,574,381	($472,314)	$1,102,067	9.00%	$12,245,184	$17,146,214
1-Jan-30	1-Oct-30	1-Jan-31	142.8%	120,131	20.00%	96,105	$18.00	$1,729,886	($518,966)	$1,210,920	9.00%	$13,454,672	$19,216,585

[1]Based on forecasts by RCLCO. See Schedule J-1.
[2]Based on interviews with Fulton County Board of Assessors.
[3]Based on projections of rent by RCLCO.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-4: Market and Assessed Value
Total Office Market and Assessed Value (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$0	$132,191	$132,191	$52,876
1-Jan-14	1-Jan-15	$0	$264,382	$264,382	$105,753
1-Jan-15	1-Jan-16	$0	$396,573	$396,573	$158,629
1-Jan-16	1-Jan-17	$0	$528,764	$528,764	$211,506
1-Jan-17	1-Jan-18	$0	$1,202,298	$1,202,298	$480,919
1-Jan-18	1-Jan-19	$0	$1,860,723	$1,860,723	$744,289
1-Jan-19	1-Jan-20	$0	$2,519,149	$2,519,149	$1,007,660
1-Jan-20	1-Jan-21	$0	$3,177,574	$3,177,574	$1,271,030
1-Jan-21	1-Jan-22	$0	$3,836,000	$3,836,000	$1,534,400
1-Jan-22	1-Jan-23	$0	$4,792,144	$4,792,144	$1,916,858
1-Jan-23	1-Jan-24	$0	$5,748,288	$5,748,288	$2,299,315
1-Jan-24	1-Jan-25	$0	$6,704,432	$6,704,432	$2,681,773
1-Jan-25	1-Jan-26	$0	$7,660,576	$7,660,576	$3,064,230
1-Jan-26	1-Jan-27	$0	$8,616,720	$8,616,720	$3,446,688
1-Jan-27	1-Jan-28	$0	$9,826,208	$9,826,208	$3,930,483
1-Jan-28	1-Jan-29	$0	$11,035,696	$11,035,696	$4,414,278
1-Jan-29	1-Jan-30	$0	$12,245,184	$12,245,184	$4,898,074
1-Jan-30	1-Jan-31	$0	$13,454,672	$13,454,672	$5,381,869

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-5: Market and Assessed Value
Total Office Market and Assessed Value (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Inflation Factor	Total Market Value Submarket 5	Total Market Value Submarket 13	Total Office Total Market Value	Total Office Total Assessed Value
1-Jan-12	1-Jan-13	100.0%	$0	$0	$0	$0
1-Jan-13	1-Jan-14	102.0%	$0	$134,835	$134,835	$53,934
1-Jan-14	1-Jan-15	104.0%	$0	$275,063	$275,063	$110,025
1-Jan-15	1-Jan-16	106.1%	$0	$420,847	$420,847	$168,339
1-Jan-16	1-Jan-17	108.2%	$0	$572,352	$572,352	$228,941
1-Jan-17	1-Jan-18	110.4%	$0	$1,327,434	$1,327,434	$530,973
1-Jan-18	1-Jan-19	112.6%	$0	$2,095,477	$2,095,477	$838,191
1-Jan-19	1-Jan-20	114.9%	$0	$2,893,710	$2,893,710	$1,157,484
1-Jan-20	1-Jan-21	117.2%	$0	$3,723,035	$3,723,035	$1,489,214
1-Jan-21	1-Jan-22	119.5%	$0	$4,584,375	$4,584,375	$1,833,750
1-Jan-22	1-Jan-23	121.9%	$0	$5,841,597	$5,841,597	$2,336,639
1-Jan-23	1-Jan-24	124.3%	$0	$7,147,274	$7,147,274	$2,858,909
1-Jan-24	1-Jan-25	126.8%	$0	$8,502,841	$8,502,841	$3,401,136
1-Jan-25	1-Jan-26	129.4%	$0	$9,909,772	$9,909,772	$3,963,909
1-Jan-26	1-Jan-27	131.9%	$0	$11,369,579	$11,369,579	$4,547,832
1-Jan-27	1-Jan-28	134.6%	$0	$13,224,782	$13,224,782	$5,289,913
1-Jan-28	1-Jan-29	137.3%	$0	$15,149,646	$15,149,646	$6,059,858
1-Jan-29	1-Jan-30	140.0%	$0	$17,146,214	$17,146,214	$6,858,486
1-Jan-30	1-Jan-31	142.8%	$0	$19,216,585	$19,216,585	$7,686,634

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-6: Projected Total Incremental Taxes
Total Office Incremental Taxes (No Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$52,876	0.07	($138,046)	($9,618)	$43,258	21.021	$909	$873	($9)	$864	$864
1-Jan-14	1-Jan-15	$105,753	0.14	($138,046)	($19,236)	$86,516	21.021	$1,819	$1,746	($17)	$1,728	$1,728
1-Jan-15	1-Jan-16	$158,629	0.21	($138,046)	($28,855)	$129,775	21.021	$2,728	$2,619	($26)	$2,593	$2,593
1-Jan-16	1-Jan-17	$211,506	0.28	($138,046)	($38,473)	$173,033	21.021	$3,637	$3,492	($35)	$3,457	$3,457
1-Jan-17	1-Jan-18	$480,919	0.62	($138,046)	($85,049)	$395,870	21.021	$8,322	$7,989	($80)	$7,909	$7,909
1-Jan-18	1-Jan-19	$744,289	0.95	($138,046)	($131,625)	$612,664	21.021	$12,879	$12,364	($124)	$12,240	$12,240
1-Jan-19	1-Jan-20	$1,007,660	1.29	($138,046)	($178,202)	$829,458	21.021	$17,436	$16,739	($167)	$16,571	$16,571
1-Jan-20	1-Jan-21	$1,271,030	1.63	($138,046)	($224,778)	$1,046,252	21.021	$21,993	$21,114	($211)	$20,902	$20,902
1-Jan-21	1-Jan-22	$1,534,400	1.97	($138,046)	($271,354)	$1,263,046	21.021	$26,550	$25,488	($255)	$25,234	$25,234
1-Jan-22	1-Jan-23	$1,916,858	2.46	($138,046)	($338,991)	$1,577,867	21.021	$33,168	$31,842	($318)	$31,523	$31,523
1-Jan-23	1-Jan-24	$2,299,315	2.95	($138,046)	($406,627)	$1,892,688	21.021	$39,786	$38,195	($382)	$37,813	$37,813
1-Jan-24	1-Jan-25	$2,681,773	3.44	($138,046)	($474,264)	$2,207,509	21.021	$46,404	$44,548	($445)	$44,102	$44,102
1-Jan-25	1-Jan-26	$3,064,230	3.93	($138,046)	($541,900)	$2,522,330	21.021	$53,022	$50,901	($509)	$50,392	$50,392
1-Jan-26	1-Jan-27	$3,446,688	4.42	($138,046)	($609,537)	$2,837,151	21.021	$59,640	$57,254	($573)	$56,682	$56,682
1-Jan-27	1-Jan-28	$3,930,483	5.04	($138,046)	($695,095)	$3,235,388	21.021	$68,011	$65,291	($653)	$64,638	$64,638
1-Jan-28	1-Jan-29	$4,414,278	5.66	($138,046)	($780,653)	$3,633,626	21.021	$76,382	$73,327	($733)	$72,594	$72,594
1-Jan-29	1-Jan-30	$4,898,074	6.27	($138,046)	($866,210)	$4,031,863	21.021	$84,754	$81,364	($814)	$80,550	$80,550
1-Jan-30	1-Jan-31	$5,381,869	6.89	($138,046)	($951,768)	$4,430,101	21.021	$93,125	$89,400	($894)	$88,506	$88,506
Total								$650,566	$624,544	($6,245)	$618,298	$618,298

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT

STADIUM NEIGHBORHOODS TAD
FULTON COUNTY, GEORGIA

Schedule J-7: Projected Total Incremental Taxes
Total Office Incremental Taxes (2% Inflation)

Assessment Year Beginning	Bond Year Ending	Total Assessed Value	Displaced Acres	Assessed Value Per Displaced Acre	Total Value Displaced Acres	Total Taxable Value[1]	Total Tax Rate	Total Taxes	Collected Taxes (96%)	Collection Fee (1%)	Net Total Taxes	Incremental Taxes
1-Jan-12	1-Jan-13	$0	0.00	($138,046)	$0	$0	21.021	$0	$0	$0	$0	$0
1-Jan-13	1-Jan-14	$53,934	0.07	($140,807)	($9,811)	$44,123	21.021	$928	$890	($9)	$882	$882
1-Jan-14	1-Jan-15	$110,025	0.14	($143,623)	($20,014)	$90,012	21.021	$1,892	$1,816	($18)	$1,798	$1,798
1-Jan-15	1-Jan-16	$168,339	0.21	($146,496)	($30,621)	$137,718	21.021	$2,895	$2,779	($28)	$2,751	$2,751
1-Jan-16	1-Jan-17	$228,941	0.28	($149,425)	($41,644)	$187,296	21.021	$3,937	$3,780	($38)	$3,742	$3,742
1-Jan-17	1-Jan-18	$530,973	0.62	($152,414)	($93,901)	$437,072	21.021	$9,188	$8,820	($88)	$8,732	$8,732
1-Jan-18	1-Jan-19	$838,191	0.95	($155,462)	($148,232)	$689,959	21.021	$14,504	$13,923	($139)	$13,784	$13,784
1-Jan-19	1-Jan-20	$1,157,484	1.29	($158,572)	($204,698)	$952,786	21.021	$20,029	$19,227	($192)	$19,035	$19,035
1-Jan-20	1-Jan-21	$1,489,214	1.63	($161,743)	($263,363)	$1,225,851	21.021	$25,769	$24,738	($247)	$24,490	$24,490
1-Jan-21	1-Jan-22	$1,833,750	1.97	($164,978)	($324,293)	$1,509,457	21.021	$31,730	$30,461	($305)	$30,156	$30,156
1-Jan-22	1-Jan-23	$2,336,639	2.46	($168,277)	($413,228)	$1,923,411	21.021	$40,432	$38,815	($388)	$38,427	$38,427
1-Jan-23	1-Jan-24	$2,858,909	2.95	($171,643)	($505,590)	$2,353,319	21.021	$49,469	$47,490	($475)	$47,015	$47,015
1-Jan-24	1-Jan-25	$3,401,136	3.44	($175,076)	($601,481)	$2,799,655	21.021	$58,852	$56,497	($565)	$55,933	$55,933
1-Jan-25	1-Jan-26	$3,963,909	3.93	($178,577)	($701,006)	$3,262,903	21.021	$68,589	$65,846	($658)	$65,187	$65,187
1-Jan-26	1-Jan-27	$4,547,832	4.42	($182,149)	($804,271)	$3,743,561	21.021	$78,693	$75,546	($755)	$74,790	$74,790
1-Jan-27	1-Jan-28	$5,289,913	5.04	($185,792)	($935,506)	$4,354,407	21.021	$91,534	$87,873	($879)	$86,994	$86,994
1-Jan-28	1-Jan-29	$6,059,858	5.66	($189,508)	($1,071,669)	$4,988,190	21.021	$104,857	$100,662	($1,007)	$99,656	$99,656
1-Jan-29	1-Jan-30	$6,858,486	6.27	($193,298)	($1,212,904)	$5,645,582	21.021	$118,676	$113,929	($1,139)	$112,789	$112,789
1-Jan-30	1-Jan-31	$7,686,634	6.89	($197,164)	($1,359,359)	$6,327,275	21.021	$133,006	$127,685	($1,277)	$126,409	$126,409
Total								$854,978	$820,779	($8,208)	$812,571	$812,571

[1]Georgia statute calculates incremental ratio based on assessed value. Taxable value includes exemptions and credits not included in assessed value.

DRAFT