



Map of the Atlanta Metropolitan Area showing the Chattahoochee River, major highways (I-405, I-285, I-400, I-75, I-85, I-95, I-10, I-20, I-40, I-70, I-80, I-90, I-95), and various cities and towns. The map highlights the Perimeter CIDs (Perimeter Community Development Districts) in orange, which are located within the city limits of Atlanta. The map also shows the Chattahoochee River and the city of Atlanta. The map is titled 'Map of the Atlanta Metropolitan Area'.

The Balmoral Group
165 Lincoln Avenue
Winter Park, FL 32789
Ph. 407-629-2185



Table of Contents

Executive Summary.....	1
Fiscal Impact Analysis of the Perimeter Community Improvement Districts	2
Physical Makeup of the PCIDs	2
Housing	2
Commercial Real Estate	3
Composition of Commercial Space	3
Projections	4
Notes on Methodology: Real Property.....	8
Employment and Wages	9
Notes on Methodology: Employment.....	11
Revenues and Taxes	11
Projected Tax Revenues.....	17
Notes on Methodology: Revenues and Taxes.....	19
Net Fiscal Impact of the PCIDs.....	21
Notes on Methodology: Net Fiscal Impacts	22
Appendix A: Assumptions for Fiscal Analysis.....	23
Appendix B: Local Government General Revenues and Expenditures, 2012	24
Appendix C: 10-Year Projections.....	25
Appendix D: Top 50 Employers	26
Works Cited.....	30

Lists of Tables

Table 1. Housing in the PCIDs, 2014	2
Table 2. Owner Occupied Housing Units in the PCIDs, 2013	3
Table 3. Total Residential Value in the PCIDs, 2013	3
Table 4. Commercial Property Value in the PCIDs, 2013	3
Table 5. Commercial Building Area in the PCIDs, by End Use, 2014.....	4
Table 6. Projected Retail Construction	6
Table 7. Projected Office Construction by Year	7
Table 8. Projected Hotel Room Counts, PCIDs.....	8
Table 9. Estimated PCIDs Wages by Sector, 2014.....	10
Table 10. Estimated State Income Taxes by Sector, 2013	11
Table 11. State Income Taxes Generated by the PCIDs, 2014.....	12
Table 12. Corporate Income Tax by Sector, 2013.....	12
Table 13. Sales Taxes Generated by the PCIDs	13
Table 14. Property Taxes Generated by the PCIDs, 2013	14
Table 15. PCIDs Share of Hotel Taxes	14
Table 16. PCIDs Shares of Commercial Assessed Values by Jurisdiction, 2013	15
Table 17. Summary of Tax Revenues Generated by the PCIDs (\$ millions)	16
Table 18. Summary of Non-tax Revenues Generated by the PCIDs (\$ millions)	16
Table 19. Summary of Local General Fund Revenues Generated within the PCIDs (\$ millions)	17
Table 20. Income Tax and Job Projections.....	17
Table 21. Summary of Local General Fund Revenues Generated the PCIDs, FY 2012 (\$ millions).....	21
Table 22. Local Government General Fund Expenditures within the PCIDs, FY 2012	21

List of Figures

Figure 1. Distribution of Space throughout the PCIDs, 2014.....	2
Figure 2. Projected Single Family Construction	5
Figure 3. Projected Multi-family Construction	5
Figure 4. Projected Retail Construction	6
Figure 5. Planned State Farm and related developments	7
Figure 6. Projected Office Construction by Year.....	7
Figure 7. PCIDs Jobs by Sector, 2014	9
Figure 8. Hotel/Motel Employment Projections.....	10
Figure 9. Projected State Income Taxes and Jobs in PCIDs.....	17
Figure 10. Projected State Revenues Generated by the PCIDs.....	18
Figure 11. Projected Local Revenues Generated by the PCIDs.....	18

Executive Summary

This study was commissioned by the Perimeter Community Improvement Districts (PCIDs) to provide a Fiscal Impact Analysis. Given the recent, large infrastructure projects within the PCIDs, this study assesses the current and future fiscal impacts to local businesses, families, and public revenues. The Balmoral group utilized their team of experts to provide estimations, using rigorous analysis and econometric modeling, to address these tasks.

The Fiscal Impact Analysis of the PCIDs assesses two primary themes: 1) the revenues generated by the PCIDs for the state of Georgia, and 2) the net fiscal impact of PCIDs on county and city revenues for Fulton and DeKalb Counties and the cities of Dunwoody, Sandy Springs and Brookhaven. Included in the analysis is the current makeup of the PCIDs, statistics covering employment, hotel, office and retail spaces, and housing projections for year 2014 and the subsequent 10 years. A revenue analysis was provided for years 2012-13, in addition to 10-year projections. The statistics are suitable for use in public materials, technical reports, and policy-making documentation.

PCIDs-generated revenues for the State of Georgia total \$236.6 million per year, including sales, personal income, corporate income and corporate net worth taxes. From 43,195 jobs that are weighted toward high-wage employment, the PCIDs generate more than \$130 million in personal income taxes, and nearly \$75 million in corporate earnings and net worth taxes. Locally, the PCIDs generate an estimated \$64.4 million per year in general funds.

Breakdown of Local General Fund Revenues Generated in the PCIDs (\$ millions)

General Revenue Source	Revenues
Property Taxes	32.25
Mortgage Taxes	0.16
Business Taxes	19.27
Hotel Taxes	1.19
Sales Taxes	7.41
Other General Revenues	4.08
Total	\$64.36

The estimates indicate that the PCIDs receive an estimated \$22.7 million in local government expenditures, generating a positive net fiscal impact of approximately \$41.7 million per year. Over the next ten years, the local benefit is estimated at \$470 million.

The Balmoral Group greatly appreciates the assistance provided by Jennifer Harper of the PCIDs, Colby Lancelin and Jim Skinner of the ARC, and Lauren Leary and Steve Cote of RS&H.

The Perimeter Community Improvement Districts (PCIDs), representing both the Central (DeKalb) and Fulton Perimeter CIDs, are self-taxing districts that use additional property taxes to help accelerate needed transportation and infrastructure improvement projects. The Districts are within the counties of Fulton and DeKalb and the cities of Sandy Springs, Brookhaven and Dunwoody.

Fiscal Impact Analysis of the Perimeter Community Improvement Districts

Physical Makeup of the PCIDs

An inventory of existing real estate and corresponding values was compiled. Values as of 2013 are reported in this report, updated to 2014 where data were available. A comparison of 2013 versus 2008 values was completed as part of the Economic Impact Analysis, which accompanies this report in a separate document. **Figure 1** shows the distribution of space throughout the PCIDs by Property Type.

Housing

There are 9,884 estimated total housing units within the PCIDs. **Table 1** provides a breakdown by City. There are an estimated 5,001 total rental units, with 138 rental units in the Brookhaven area of the PCIDs, 1,635 rental units in the Dunwoody area of the PCIDs and 3,228 such units in the Sandy Springs area of the PCIDs.

Table 1. Housing in the PCIDs, 2014

PCIDs	Existing Housing Units	Estimated Number of Rental Units
Brookhaven area	323	138
Dunwoody area	2,878	1,635
Sandy Springs area	6,683	3,228
Totals	9,884	5,001

Source: US Census; Citydata.com

Table 2 reports the partition between single-family and multi-family units and the numbers of owner-occupied units. Multi-family units comprise about 74% of the housing stock within the PCIDs, and more than two-thirds of these are in Sandy Springs. About 69% of the single-family homes also are in Sandy Springs. There are an estimated 4,748 owner occupied housing units in the PCIDs, with a homeownership rate ranging from about 43% to over 56%.

Figure 1. Distribution of Space throughout the PCIDs, 2014

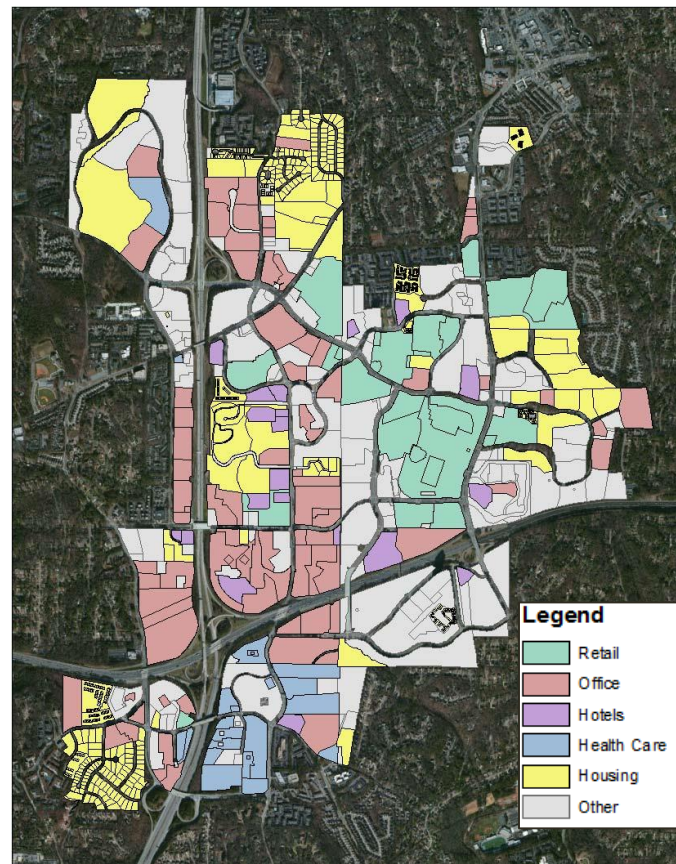


Table 2. Owner Occupied Housing Units in the PCIDs, 2013

PCIDs	Single Family Units	Estimated Multi-Family Units	Total Housing Units	Home-ownership Rate	Homeowner Vacancy Rent	Estimated Owner Occupied Units
Brookhaven area	323	0	323	42.7%	3.8%	133
Dunwoody area	470	2,408	2,878	56.8%	2.3%	1,597
Sandy Springs area	1,755	4,928	6,683	48.3%	6.5%	3,018
Totals	2,548	7,336	9,884	52.3%	5.4%	4,748

Source: Fulton and DeKalb County Property Appraisers; US Census

Table 3 summarizes the appraised value of single and multi-family residential property, including homeowner and condominium association common properties. The total value of residential property is approximately \$1.24 billion, of which 62.4 percent of the value is in multi-family units.

Table 3. Total Residential Value in the PCIDs, 2013

PCIDs	Single family Residential Value	Multi-family Residential value	Total Residential Value
Brookhaven area	\$ 34,768,832	N/A	\$ 34,768,832
Dunwoody area	\$ 92,683,411	\$ 602,272,232	\$ 694,955,642
Sandy Springs area	\$ 339,191,197	\$ 172,006,084	\$ 511,197,281
Totals	\$ 466,643,439	\$ 774,278,316	\$ 1,240,921,755

Source: Fulton and DeKalb County Property Appraisers

Commercial Real Estate

Table 4 reports the appraised value of commercial land and improvements of the PCIDs at about \$4.59 billion. Commercial properties comprise about 78.7 percent of the total value of all private property within the PCIDs, estimated to be about \$5.83 billion.

Table 4. Commercial Property Value in the PCIDs, 2013

PCIDs	Commercial Value	Total Value All Properties
Brookhaven area	\$ 316,801,158	\$ 351,569,990
Dunwoody area	\$ 1,341,379,671	\$ 2,036,335,313
Sandy Springs area	\$ 2,929,357,417	\$ 3,440,554,698
Totals	\$ 4,587,538,245	\$ 5,828,460,001

Source: Fulton and DeKalb County Property Appraisers

Composition of Commercial Space

Table 5 summarizes the allocation of gross commercial space, which totals more than 43 million square feet. More than 70 percent of this space is in the office category. Sandy Springs represents about 64 percent of the total commercial space (primarily as office); Dunwoody, however, has the vast majority of

the retail space and about 57% of the hotel space. All medical space, at about 18% of the total commercial square footage, is in Sandy Springs.

Table 5. Commercial Building Area in the PCIDs, by End Use, 2014

PCIDs	Retail	Hotel	Office	Medical	Total Sq. Ft
Brookhaven area	--	297,524	2,314,073	--	2,611,597
Dunwoody area	1,914,913	1,852,351	8,938,952	--	12,706,216
Sandy Springs area	84,059	1,090,159	18,796,466	7,730,370	27,701,054
Totals	1,998,972	3,240,034	30,049,491	7,730,370	43,018,867

Source: CoStar, Fulton and DeKalb County Property Appraisers, General Growth Properties

Retail Space: Estimated retail space totals 1,998,972 square feet within the PCIDs distributed across 41 buildings and the Perimeter Mall. The distribution of retail business into subcomponents is further detailed in the employment and revenue sections below.

Office Space: Total office space within the PCIDs is estimated at 30,049,491 square feet, distributed among 212 buildings.

Hotel Rooms: Property appraisers' data were used in estimating total hotel rooms. Of the 19 hotels found within the PCIDs, there are an estimated total of 3,570 rooms. In October 2014, additional online research was conducted and phone calls made to each of the hotels included in the dataset to inquire about the total number of rooms. Data for Sandy Springs was via by the city's visitor bureau.

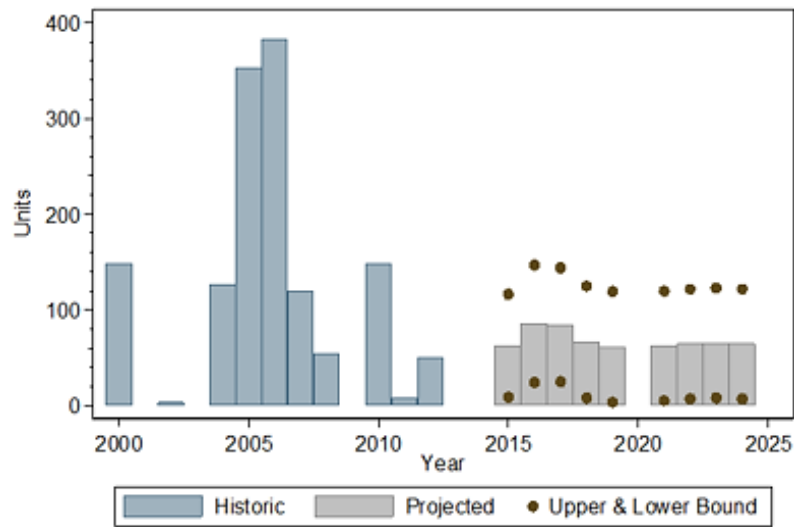
Projections

Projections were prepared for growth in real estate markets based on 2013-14 data and estimated population and employment growth during the next ten years. Sectors evaluated include housing, retail, office space, hotels, and healthcare. Growth rates are likely to shift the PCIDs' future makeup slightly toward residential space, reflected in a distinct contrast between expected growth patterns of housing and office construction.

Residential: Econometric modeling was performed to project housing construction. Census-based population estimates, projected employment growth by sector and indirect effects of economic impact modeling were used to model a range of growth scenarios.

Figures 2 and 3 show the results estimated for single- and multi-family housing. New construction of single-family housing (**Figure 2**) is likely to see an initial bump after 2015, but is expected to plateau over the next few years leading up to 2025.

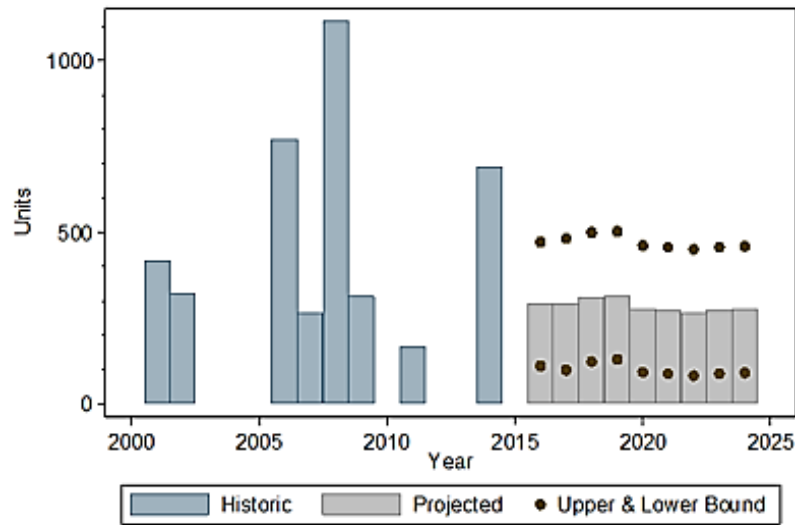
Figure 2. Projected Single Family Construction



TBG work product; calculated based on data from US Census and the Atlanta Regional Commission

Multi-family housing (**Figure 3**) will follow a similar pattern, but with less of a sharp initial rise (though longer in duration before the plateau).

Figure 3. Projected Multi-family Construction



TBG work product; calculated based on data from US Census and the Atlanta Regional Commission

Commercial: Retail construction is projected to follow the same general pattern in keeping with the demands associated with expected population growth (i.e., housing). **Figure 4** shows the projected retail growth for the next ten years, followed by **Table 6** which shows projected square footage growth in tabular format.

Figure 4. Projected Retail Construction

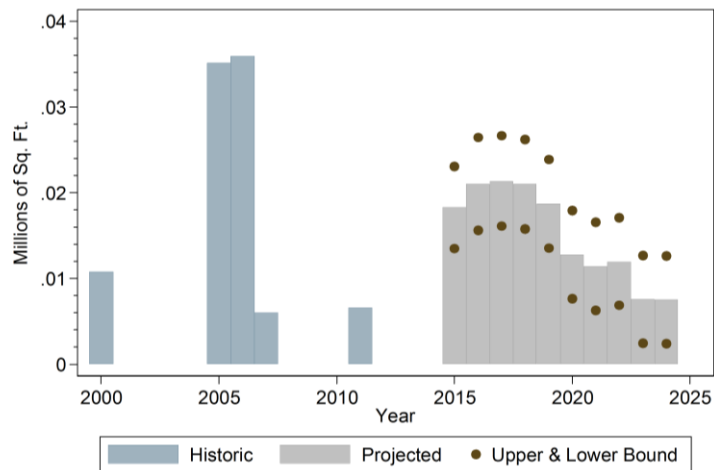


Table 6. Projected Retail Construction

Year	Retail Construction (sq ft)
2015	18,272
2016	21,013
2017	21,340
2018	20,988
2019	18,690
2020	12,770
2021	11,412
2022	11,955

Unlike the sectors described above, model projections for office construction fluctuate over the next ten years, stabilizing after 2021. Recent announcements by State Farm, Mercedes Benz and others indicate a total of just over 1.5 million square foot of office space will be constructed over the next ten years; however, not all will be online during the time period of analysis. **Figure 5** shows a map of recently announced developments in the area; **Figure 6** and **Table 7** show estimated office space construction by year.

Figure 5. Planned State Farm and related developments



Source: Atlanta Business Chronicle 2/14/14

Figure 6. Projected Office Construction by Year

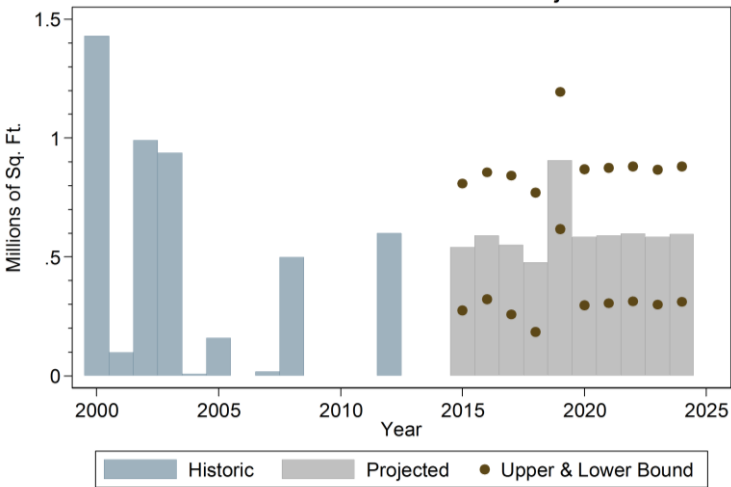


Table 7. Projected Office Construction by Year

Year	Office Construction (sq ft)
2015	540,969
2016	588,251
2017	549,404
2018	476,714
2019	905,094
2020	582,591
2021	589,691
2022	596,158

Source: TBG work product; calculated based on data from US Census and the Atlanta Regional Commission

Additional employment and population will generate a need for additional hotel rooms and healthcare space. Based on population and employment projections, **Table 8** shows the projected increase in hotel rooms over the next ten years.

Table 8. Projected Hotel Room Counts, PCIDs

Year	Estimated Hotel Rooms
2013	3,500
2014	3,570
2015	3,684
2016	3,791
2017	3,916
2018	4,053
2019	4,180
2020	4,314
2021	4,436
2022	4,573

Source: TBG work product based on data from RCLCO, Census and the Atlanta Regional Commission

Notes on Methodology: Real Property

Data: For the current makeup of the PCIDs, a property information database was created using Geographic Information Systems (GIS), including 2008 and 2013 parcel records from DeKalb and Fulton Counties, boundary files for each of the three cities, and a boundary file of the PCIDs. Key attributes in the database include parcel number, city, land use, and appraised value. Additional property data from CoStar, including building square footage and numbers of units in multi-family buildings, were provided by the ARC.

Housing Units: Current residential (land and improvement) values were tabulated from the 2013 property appraiser records. The number of housing units within the PCIDs was determined by tabulating the non-vacant single family residential and multi-family (apartment) parcels in the 2013 parcel files from DeKalb and Fulton Counties. The parcels unique to the PCIDs were selected from the larger county property appraiser databases using the PCIDs boundary file. The estimated numbers of multi-family units were based on published literature values for the densities of Garden Apartments, Mid-Rise and Hi-Rise complexes, and validated with multi-family unit counts from CoStar.¹ The estimated number of owner-occupied housing units was calculated by applying the (City-wide) US Census homeownership rates and homeowner vacancy rates for the respective cities to the numbers of units.

The property appraisers' records, in conjunction with CoStar data regarding multi-family structures, provided the total number of housing units within the PCIDs. Application of the 2008-2012 average homeownership rates reported by the US Census for the tracts comprising the PCIDs allowed estimation of rental units within the portions of Brookhaven, Dunwoody and Sandy Springs within the PCIDs. The Census tracts extend beyond the boundaries of the PCIDs, however, and the actual distribution of owner-occupied and rental units may be different than calculated here (see **Table 1**).

¹Ellis (2004).

Commercial Space: The current building areas of the key commercial sectors were tabulated from 2014 CoStar data and 2013 property appraiser records. The property records were categorized first by zip code and then assigned to each of the three cities within the PCIDs. Commercial values for land and improvement were then tabulated from the 2013 property appraiser records.

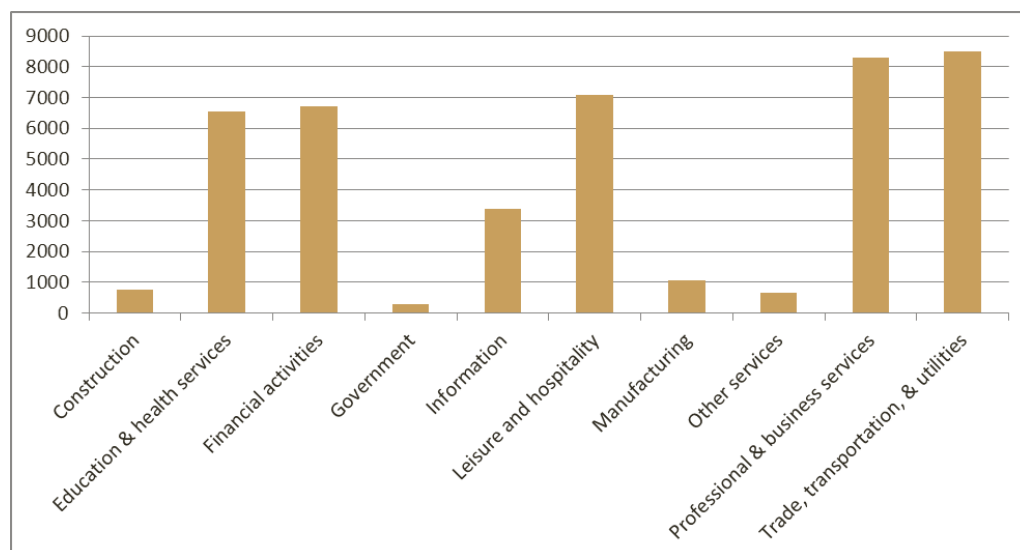
CoStar reports 248,503 square feet of retail space within the PCIDs excluding the Perimeter Mall, distributed across 41 buildings. Reconciling this data to the property appraiser's records, and including the mall's 1,574,000 square feet, brings the total up to 1,998,972. See **Table 5** for the distribution of retail space between Dunwoody and Sandy Springs, based on a reconciliation of property appraiser and CoStar reported data.

Employment and Wages

As of 2014, the estimated employment within the PCIDs totals 43,195 employees, 42,919 of which were within the private sector. Evaluating the composition of employment, **Figure 7** shows the jobs broken out by sector.² The dominant employment sectors within the PCIDs include "Trade, Transportation and Utilities," "Professional and Business Services," and "Leisure and Hospitality," representing about 54% of all employment. The "Education and Health" and "Financial Activities" sectors represent another 30% of the PCIDs' employment.

"The growth associated with projected tax revenues outpaces the rate of job growth due to the composition of high-wage sector jobs in the PCIDs."

Figure 7. PCIDs Jobs by Sector, 2014



Source: TBG work product, using data from Nielsen Site Reports

² For purposes of presentation, industry sectors have been aggregated to the Supersector level. Supersectors are groupings of related North American Industry Classification System (NAICS) sectors, established by the US Economic Classification Policy Committee.

Wages vary widely among the sectors, as shown in **Table 9**. Total annual wages within the PCIDs in 2014 are estimated to be \$2.5 billion. The PCIDs above-average representation in higher wage sectors accounts for the higher-than-average economic impact discussed later in the report, and is expected to manifest in above-average growth in spending and income effects for the PCIDs.

Table 9. Estimated PCIDs Wages by Sector, 2014

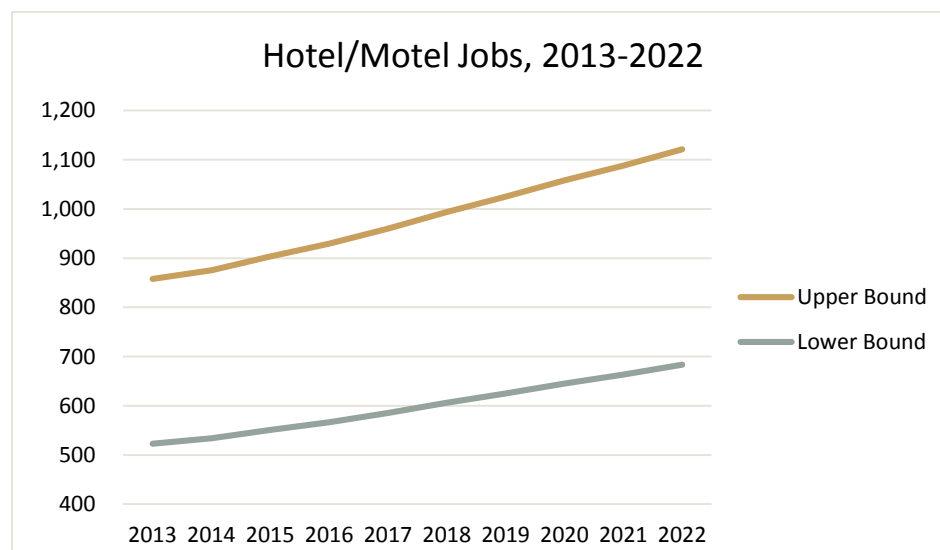
Sector	Number of Jobs	Average Annual Wage by Sector*	Total PCIDs Wages by Sector*
Construction	726	62,025	\$ 45,030,150
Education and health services	6,540	55,216	\$ 361,113,107
Financial activities	6,703	131,855	\$ 420,217,438
Government	276	46,194	\$ 12,749,544
Information	3,381	187,386	\$ 295,574,042
Leisure and hospitality	7,073	61,518	\$ 159,218,212
Manufacturing	1,066	98,641	\$ 105,151,306
Other services	648	106,022	\$ 23,105,232
Professional and business services	8,282	85,952	\$ 711,855,082
Trade, transportation, and utilities	8,500	91,345	\$ 367,058,438
Totals	43,195		\$ 2,501,072,552

* The wages reported are the average for DeKalb and Fulton Counties, or presentation purposes only. The estimated PCIDs' wages by sector reflect the respective numbers of employees within DeKalb and Fulton Counties and the wage differential between the counties.

Source: TBG work product from Nielsen Data, Bureau of Labor Statistics and Georgia Dept. of Revenue

As discussed in the Revenues and Taxes section below, the growth associated with projected tax revenues outpaces the rate of job growth in the PCIDs due to the composition of high-wage sector jobs. **Figure 8** shows the corresponding employment estimates to support growth in the hotel sector.

Figure 8. Hotel/Motel Employment Projections



Source: TBG work product based on US Census, RCLCO data, the Atlanta Regional Commission

Notes on Methodology: Employment

Jobs figures were collected from Nielsen, which allowed a custom-drawn area to represent data applying strictly to the area within the PCIDs. Employment data by sector was “clipped” within the GIS to the PCIDs’ boundaries to calculate Total Establishments, Total Employees, and Employees per Establishment. The number of establishments per parcel was calculated to generate the number of employees spatially. Employment and wages associated with each industry sector were allocated spatially in GIS to accomplish remaining calculations.

Revenues and Taxes

The PCIDs generate a variety of revenues for government. For the State of Georgia, PCIDs-based revenues derive primarily through taxes on wages and corporate earnings and from property taxes; minor revenues are generated through a share of the mortgage tax.³ Total PCIDs-generated revenues for the State are currently estimated to be \$236.6 million per year. At the local government level, property taxes within the PCIDs provide the greatest share of tax and non-tax general fund revenues.

State Income and Corporate Earnings Taxes

Average wages for 2013 have been broken down by sector, as shown in **Table 10**. The largest generators of tax revenue based on employment include Professional and Business Services, Financial Activities, and Education and Health Services (which is expected to grow in importance). The top three sectors generate over \$81.5 million in income tax revenue to the State of Georgia annually, which is about 62% of the total income tax produced by the PCIDs. Further details are provided in the Notes on Methodology at the end of the section.

Table 10. Estimated State Income Taxes by Sector, 2013

Sector	State Income Taxes by Sector*
Construction	2,347,158
Education and Health Services	18,475,500
Financial Activities	21,916,096
Government	629,004
Information	16,080,296
Leisure and Hospitality	6,081,973
Manufacturing	5,787,314
Other services	1,068,120
Professional and Business Services	41,136,694
Trade, Transportation, and Utilities	17,847,365
Totals	\$131,369,520

* The estimated income taxes by sector reflect the numbers of employees within DeKalb and Fulton Counties and the wage differential between the counties.

Source: TBG work product from Nielsen Data, Bureau of Labor Statistics and Georgia Dept. of Revenue

³ Assumptions for the revenue components of the fiscal impacts of the PCIDs are outlined in **Appendix A**.

State Income Taxes: Accounting for on adjustments, exemptions, and deductions, state income taxes generated by the PCIDs are estimated to be \$131.4 million per year. See the Methodology section for more details on the assumptions for income tax. Per **Table 11**, Sandy Springs generates about 75% of the total state income taxes produced by the PCIDs.

Table 11. State Income Taxes Generated by the PCIDs, 2014

PCIDs	Number of PCIDs Employees	Estimated State Income Taxes Generated
Brookhaven area	485	\$345,598
Dunwoody area	14,925	\$32,477,788
Sandy Springs area	27,785	\$98,546,134
Totals	43,195	\$131,369,520

Source: TBG work product, calculated from Nielsen Data; Georgia Dept. of Revenue

Corporate Income Taxes: Total taxable corporate income for the PCIDs is estimated at \$12.8 billion. Based on the profit before taxes (as a percent of revenue) and a flat rate of 6%, corporate income taxes generated by the PCIDs in 2013 are estimated to be \$72.6 million per year. A breakdown by sector is shown in **Table 12**. The Finance and Insurance and the Professional, Scientific, and Technical Services sectors are responsible for more than 60% of the corporate income taxes generated by the PCIDs.

Table 12. Corporate Income Tax by Sector, 2013

Sector	Total Revenue	Corporate Income Taxes Generated
Accommodation and Food Services	\$476,529,237	\$ 914,936
Administrative, Support, Waste Mgmt remediation Services	\$362,867,281	\$ 1,175,690
Arts, Entertainment, and Recreation	\$ 24,665,549	\$47,358
Construction	\$ 279,226,621	\$ 586,376
Educational Services	\$ 180,178,488	\$1,286,474
Finance and Insurance	\$3,494,474,375	\$ 25,160,216
Healthcare and Social Assistance	\$638,132,146	\$ 4,556,264
Information	\$1,349,896,137	\$5,264,595
Management of Companies and Enterprises	\$ 9,592,912	\$ 103,603
Manufacturing	\$679,092,054	\$ 2,281,749
Other Services (except Public Administration)	\$75,373,894	\$217,077
Professional, Scientific, and Technical Services	\$1,733,918,816	\$ 18,726,323
Real Estate and Rental and Leasing	\$ 563,449,541	\$ 5,375,309
Retail Trade	\$ 1,824,122,760	\$ 4,268,447
Transportation and Warehousing	\$73,828,059	\$172,758
Utilities	\$ 1,532,762	\$3,587
Wholesale Trade	\$ 1,059,572,403	\$ 2,479,399
Totals	\$12,826,453,036	\$ 72,620,161

Source: Moody's Analytics and Georgia Dept. of Revenue

Corporate Net Worth Taxes: The annual corporate net worth tax generated by the PCIDs is estimated to be \$2.61 million. There are 2,352 businesses within the PCIDs, and weighting by sector according to Nielsen data, the net worth of businesses within each tax category was calculated. In turn, the annual net worth tax was estimated.

Non-Employment Taxes

Non-employment taxes include sales, mortgage, property, hotel and business taxes.

Sales Taxes: A detailed distribution of sales taxes generated by the PCIDs was prepared. Non tax-exempt sales in the PCIDs were about \$741.3 million in 2013. Per **Table 13**, the PCIDs generated more than \$4.1 million in HOST (to DeKalb County), more than \$3.2 million in LOST (to Fulton County), and more than \$7.4 million each for MARTA and area educational needs.

Table 13. Sales Taxes Generated by the PCIDs

PCIDs	Non-Tax Exempt Sales	SALES TAX DISTRIBUTION				
		State of Georgia (4%)	DeKalb HOST (1%)	Fulton LOST (1%)	MARTA (1%)	Education ELOST (1%)
Brookhaven area	\$10,011,865	\$400,475	\$100,119	N/A	\$100,119	\$100,119
Dunwoody area	\$406,511,805	\$16,260,472	\$4,065,118	N/A	\$4,065,118	\$4,065,118
Sandy Springs area	\$324,771,919	\$12,990,877	N/A	\$3,247,719	\$3,247,719	\$3,247,719
Totals	\$741,295,589	\$29,651,824	\$4,165,237	\$3,247,719	\$7,412,956	\$7,412,956

Source: TBG Work product from Nielsen data and Georgia Dept. of Revenue

Definitions:

LOST (Local Option Sales Tax): The LOST is a 1 percent sales tax activated by local referendum and imposed on the purchase, sale, etc., of personal property and related services for the purpose of providing property tax relief for residents and to assist local governments in funding all or any portion of services provided by local government

HOST (Homestead Option Sales Tax): HOST is similar to LOST, but its application provides for a combination of property tax relief for homeowners (using at least 80 percent of receipts) and funding for capital projects (up to 20 percent).

ELOST (Education Local Option Sales Tax): ELOST is a 1 percent sales tax dedicated to providing funding for educational capital improvements, but not for salaries or operational expenses.

According to the Georgia Department of Revenue, total HOST revenues in DeKalb County were \$103.3 million and total LOST revenues were \$223.8 million in Fulton County. Consequently, sales within the PCIDs were responsible for 4.03% of DeKalb's HOST receipts and 1.45% of Fulton's LOST receipts.

Total sales taxes generated by the PCIDs were \$51.89 million. Sales taxes returned to local government general revenues total \$7.41 million. The PCIDs generated more than \$29.6 million in sales taxes to State of Georgia general revenues.

Mortgage Taxes: The State receives approximately \$78,650 (\$0.08 million) per year in mortgage taxes from the PCIDs. Local annual mortgage taxes were estimated to be \$249,351. In terms of local general fund revenues, the PCIDs generate a total of \$157,301 in mortgage taxes. Dunwoody, Brookhaven, and Sandy Springs receive approximately \$54,958, \$1,655, and \$19,167 respectively while DeKalb County receives \$59,483 and Fulton County receives \$19,167.

Property Taxes: Detailed breakdowns of property taxes were calculated. **Table 14** summarizes property taxes by distribution, using the respective jurisdictional millages reported by the Georgia Department of Revenue.

Table 14. Property Taxes Generated by the PCIDs, 2013

PCIDs	City Property Taxes	County Property Taxes	School Board Property Taxes	State Property Taxes	PCIDs Property Taxes	Total Property Taxes
Brookhaven area	\$376,750	\$1,521,540	\$3,169,986	\$19,829	\$475,923	\$5,564,028
Dunwoody area	\$2,116,918	\$8,892,602	\$18,526,899	\$115,890	\$2,949,513	\$32,601,822
Sandy Springs area	\$6,124,505	\$13,218,626	\$23,951,720	\$194,182	\$4,666,459	\$48,155,492
Totals	\$8,618,173	\$23,632,769	\$45,648,605	\$329,901	\$8,091,895	\$86,321,342

Source: TBG work product from Adopted Budgets and Georgia Dept. of Revenue; PCID Property Taxes reflect non-residential use only.

Property taxes comprise the largest share of revenues generated by the PCIDs for the several local governments. The PCIDs produce about \$8.6 million in city property tax general revenues, about 22.6% of the cities' total property taxes. The PCIDs produce about \$23.6 million for the two counties and nearly double that amount for the two respective school boards. The State of Georgia received \$0.33 million in property taxes in 2013 from the PCIDs, and the PCIDs themselves provided \$8.1 million for the Improvement Districts. Total PCIDs-based property taxes generated in 2013 were greater than \$86.3 million. The Sandy Springs area of the PCIDs contributed about 56% of these totals.

Hotel Taxes: Hotel taxes are generated within all of the PCIDs; however, the City of Sandy Springs (which generated \$3,588,935 in hotel/motel taxes) does not include these receipts within the city's general fund. Brookhaven and Dunwoody reported revenues of \$733,696 and \$1,109,877, respectively.

Table 15. PCIDs Share of Hotel Taxes

PCIDs	Hotel Rooms within PCIDs	Total Number of Hotel Rooms in Jurisdiction	Assessed Value of Hotels in PCIDs	Assessed Value of Hotels in City	PCIDs Share of Hotel Taxes
Brookhaven area	177	N/A	4,136,400	21,055,338	19.6%
Dunwoody area	1,495	N/A	37,238,000	37,790,000	98.5%
Sandy Springs area*	1,898	~2800			77.7%

Source: Fulton and DeKalb County Property Appraisers, phone calls to hotels

* The City of Sandy Springs hotel/motel taxes are not included in the general fund.

Per **Table 15**, the estimated shares of hotel tax for Brookhaven and Dunwoody are 19.6% and 98.5%, respectively. Based on these percentages the estimates of hotel taxes generated by the two PCIDs are as follows:

- Brookhaven, \$0.14 million
- Dunwoody, \$1.05 million

Business Taxes: Business taxes include Business and Occupational Taxes, Insurance Premiums and Excise Taxes. The PCIDs' businesses support the following local general fund business tax revenues:

- Brookhaven, \$2.59 million (excluding hotel taxes)
- Dunwoody, \$9.57 million (excluding hotel taxes)
- Sandy Springs, \$24.39 million.

To estimate the PCIDs' contribution to local business license and excise revenues, the PCIDs' share of the host cities' economies was calculated. **Table 16** reports the PCIDs shares of the assessed value of commercial properties, including hospitals and offices, but excluding vacant commercial. The latter land uses were included to account for the numerous tenant businesses likely to pay occupational taxes and licenses.

Table 16. PCIDs Shares of Commercial Assessed Values by Jurisdiction, 2013

Jurisdiction	PCIDs Assessed Commercial Value (\$ millions)	Jurisdiction Total Commercial Assessed Value (\$ millions)	PCIDs Share of Commercial Assessed Value
<i>DeKalb County</i>	564.2	3,744.3	15.07%
Brookhaven	89.8	405.2	22.16%
Dunwoody	474.4	592.0	80.13%
<i>Fulton County</i>	1,056.8	12,169.8	8.68%
Sandy Springs	1,056.8	2,336.7	45.23%

Source: Fulton and DeKalb County Property Appraisers

Assuming that business-related taxes are proportional to the share of commercial property values, then the following estimates of PCIDs-generated business taxes result:

- Brookhaven, \$0.57 million
- Dunwoody, \$7.67 million
- Sandy Springs, \$11.03 million

The total generation in the PCIDs of municipal non-hotel business taxes in 2013 is estimated to be \$19.27 million.

Summary of Tax Revenues: **Table 17** summarizes the various tax revenues generated by the PCIDs. Total taxes produced are at least \$365.5 million, of which property taxes comprise about 24%, corporate taxes are about 20% and personal income tax provides about 36%. Sandy Springs generates about 62% of all tax revenues.

Table 17. Summary of Tax Revenues Generated by the PCIDs (\$ millions)

PCIDs	Property and Mortgage Taxes	Hotel and Other Local Business Taxes	Sales Tax	Corporate Income and Net Worth Taxes*	State Personal Income Tax	Total Taxes
Brookhaven area	5.73	0.71	0.70	0.08	0.35	7.57
Dunwoody area	32.62	8.72	28.46	28.38	32.48	130.66
Sandy Springs area	48.21	11.03	22.73	46.77	98.55	227.29
Totals	\$ 86.56	\$20.46	\$51.89	\$75.23	\$131.37	\$ 365.51

Source, TBG work product, Georgia Dept of Revenue, Fulton and DeKalb County Property Appraisers

Other (Non-Tax) Revenues: Local general fund revenues include franchise fees, user charges, permits, licenses, and fines. These revenues relate more to individual activity rather than business activity and the PCIDs contribution here was estimated on a per capita basis. The following are the jurisdictional sums for the largely non-business revenues:

- Brookhaven, \$2.62 million
- Dunwoody, \$7.04 million
- Sandy Springs, \$15.59 million
- DeKalb County, \$96.75 million
- Fulton County, \$48.83 million

Based on the PCIDs' share of the five jurisdictional populations, the PCIDs generate \$4.08 million in non-tax revenues, as shown in **Table 18**.

Table 18. Summary of Non-tax Revenues Generated by the PCIDs (\$ millions)

Jurisdiction	Residents	PCIDs Percent of Jurisdiction Population	Non-Tax Revenues (\$ millions)	PCIDs Generated Non-Tax Revenues (\$ millions)
<i>DeKalb County</i>	6,536	0.92%	96.75	0.89
Brookhaven	762	1.52%	2.62	0.04
Dunwoody	5,774	12.22%	7.04	0.86
<i>Fulton County</i>	11,094	1.13%	48.83	0.55
Sandy Springs	11,094	11.17%	15.59	1.74
Totals	17,630	1.04%	\$170.83	\$4.08

Source: TBG work product from US Census and adopted budgets

Summary of Local General Fund Revenues: Local government general fund revenues have multiple components, including property taxes, intangible taxes, hotel taxes, excise taxes and several classes of business taxes. "Tax revenues" do not include fees or fines. **Table 19** addresses the various general fund revenues by the individual PCIDs. Total general fund revenues are estimated to be \$64.4 million per year. Sandy Springs generates about 56% of the total.

Table 19. Summary of Local Government General Fund Revenues Generated within the PCIDs (\$ millions)

General Revenue Source	Brookhaven	Dunwoody	Sandy Springs	Total Revenues
Property Taxes	\$1.90	\$11.01	\$19.34	\$32.25
Mortgage Taxes	0.01	0.11	0.04	0.16
Business Taxes	0.57	7.67	11.03	19.27
Hotel Taxes	0.14	1.05	0.00	1.19
Sales Taxes	0.10	4.07	3.25	7.41
Other General Revenues	0.14	1.65	2.29	4.08
Totals	\$ 2.86	\$25.56	\$35.95	\$64.36

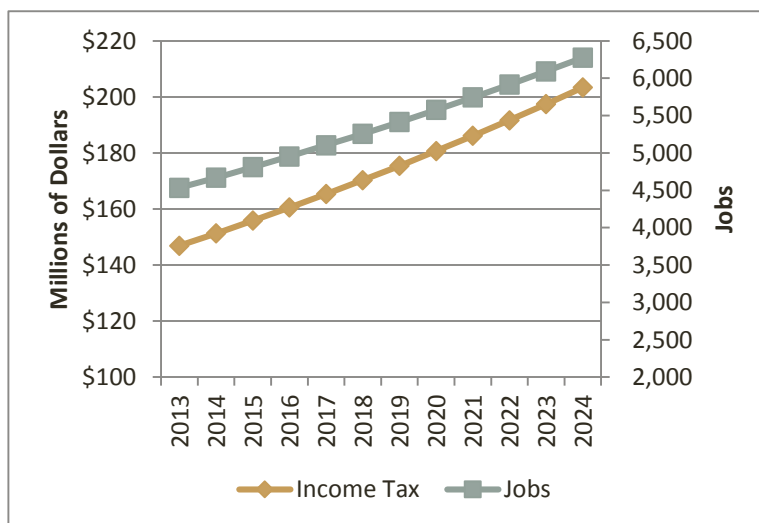
Source: TBG work product from adopted budgets

Projected Tax Revenues

Estimates of projected tax revenues over the ten year period were prepared. A 23.3% increase in tax revenues on both levels are estimated over the 10-year period.

Based on projected job growth, income tax revenue will increase steadily from employment in the PCIDs. **Figures 9** and **Table 20** show estimated gains in jobs and income taxes, respectively.

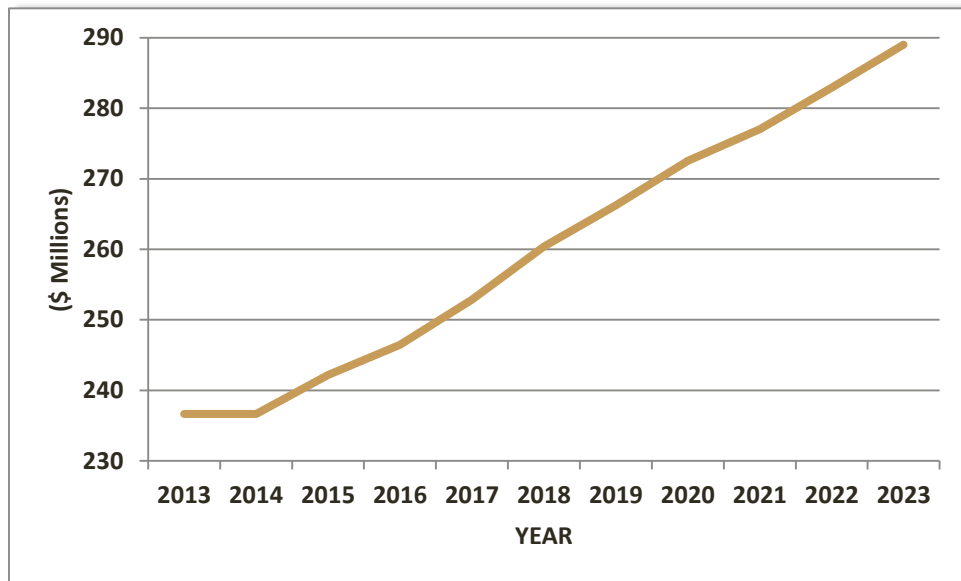
The following figures summarize the projections of taxes and other revenues to be generated by the PCIDs. **Figure 10** reports the projected total annual revenues for the State of Georgia generated by the PCIDs. **Figure 11** reports the projections of PCIDs revenues that contribute to the general fund of the local governments. The projections include sales taxes that represent the respective HOST and LOST components of the local general funds. **Appendix C** provides a detailed breakdown (through 2023) of these projections by revenue source on both state and local levels.

Figure 9. Projected State Income Taxes and Jobs in PCIDs**Table 20. Income Tax and Job Projections**

Year	State Income Tax	
	(millions of dollars)	Jobs
2014	151.31	4,669
2015	155.85	4,809
2016	160.52	4,953
2017	165.34	5,102
2018	170.30	5,255
2019	175.41	5,413
2020	180.67	5,575
2021	186.09	5,743
2022	191.67	5,915
2023	197.42	6,092
2024	203.34	6,275

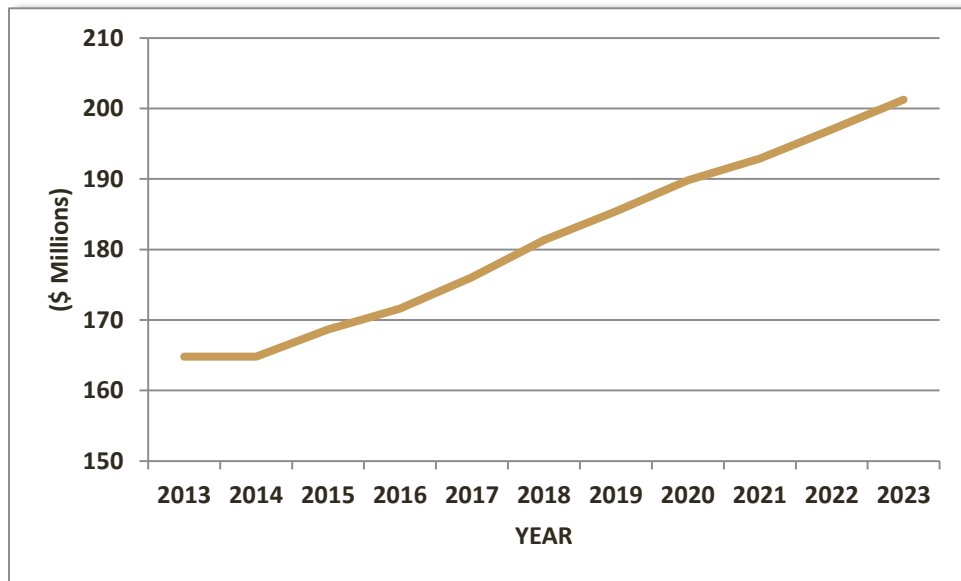
Source: TBG Work Product using data from US Census and Georgia Dept. of Revenue

Figure 10. Projected State Revenues Generated by the PCIDs



Source: TBG work product using data from US Census and Georgia Dept of Revenue

Figure 11. Projected Local Revenues Generated by the PCIDs



Source: TBG work product using data from US Census and Georgia Dept of Revenue

Notes on Methodology: Revenues and Taxes

State Income Taxes: State (personal) income is assessed on a sliding scale with a maximum marginal rate of 6% for net income above \$7,000 (\$10,000 for couples). Total annual wages within the PCIDs for 2014 were estimated to be \$2.5 billion based on employee wages at the sector levels in Fulton and DeKalb Counties. At the maximum marginal rate and assuming taxes filed as single earners, the maximum value for state income taxes would be \$131.4 million. However, greater deductions, exemptions (e.g., married households, children), and various tax credits would reduce this amount. The effective tax rate at the average earnings in the PCIDs is 5.61%, with weighting of sector wages and numbers of employees.

Corporate Income Taxes: Corporate income taxes are paid on net income reported to the State of Georgia. Exact data regarding individual businesses are not available through the Department of Revenue, nor are data reported at the municipal level. However, Risk Management Association (RMA) data are available regarding profit before taxes for various NAICS sectors, and the Nielsen data collected for this analysis include revenues per building, by sector. Based on the total revenues of the PCIDs and the profit before taxes (as a percent of revenue), total taxable corporate income for the PCIDs is estimated to be \$1.21 billion, and profit was estimated at 10%. Georgia's corporate income tax rate is a flat 6%. Consequently, the corporate income taxes generated by the PCIDs in 2013 are estimated to be \$72.6 million per year.

Corporate Net Worth Taxes: Corporate net worth taxes are based on a sliding scale of the net worth reported to the State of Georgia. The maximum tax is \$5,000 for business net worth in excess of \$22 million. Exact net worth data of individual business are not available through the Georgia Department of Revenue, nor are these data reported at the municipal level. However, the distribution of business revenues per parcels within the PCIDs provides a basis for estimating the numbers of businesses within each tax category. Based on this distribution, the estimated weighted net worth tax is \$1,191 per business. With 2,352 businesses within the PCIDs (Nielsen data), the annual net worth tax generated by the PCIDs is conservatively estimated to be \$2.61 million.

State Property Taxes: The State of Georgia currently applies a millage of 0.15 (15 cents per thousand dollars of assessed value). This rate was used to estimate the \$0.33 million in property taxes generated in 2013 from the PCIDs.

Sales Taxes: The state sales tax rate in Georgia is 4% on all non-tax exempt sales. Therefore, on taxable sales within the PCIDs of \$741.30 million, the State receives an estimated \$29.65 million annually. Sales tax rates are 7% in both DeKalb and Fulton Counties; the only difference is that in DeKalb County 1% is allocated to the Homestead Option Sales Tax while in Fulton County 1% is allocated to the Local Option Sales Tax. Both Counties contribute 1% each to MARTA and to Education (ELOST).

Mortgage Taxes: Mortgage taxes are assessed at a rate of \$3/\$1000 of borrowed funds, and the State of Georgia receives one-third of these revenues. Based on recent annual rates of home sales and new mortgages, the State receives approximately \$78,650 per year in mortgage taxes from the PCIDs. The remaining two-thirds are allocated to local government: one-half of this amount to the counties and one half to the cities.

Mortgage taxes are not reported by each jurisdiction (except for Dunwoody) and are rolled into either property taxes or categories such as “Other” or “Unspecified.” The tax is established at a rate of \$3/\$1000 of borrowed funds, such including first and second mortgages and home equity loans. For purposes of this review the tax was based on 80% of home prices, reflecting typical down payment requirements of 20%. The revenues are distributed equally to the respective City and County and the State.

Using information from CityData regarding numbers of homes with mortgages, the average numbers of sales through eight quarters (2012-2013), the average sales prices within each of the PCIDs, and the PCIDs shares of housing units, total annual mortgage taxes were estimated to be \$249,351. Sales data were assumed to include new construction; accounting for these properties reduces the annual total to \$235,951, or \$78,650 each to the Cities, Counties, and the State. In terms of local general fund revenues, the PCIDs generate a total of \$157,301 in mortgage taxes. Based on recent rates of home sales, Dunwoody, Brookhaven, and Sandy Springs receive approximately \$54,958, \$1,655, and \$19,167 respectively while DeKalb County receives \$59,483 and Fulton County receives \$19,167. Dunwoody reported \$50,489 in Intangible/Mortgage Taxes in its 2012 budget document.

Hotel Taxes: To estimate the PCIDs share of hotel taxes for each jurisdiction, ratios of the total assessed value of hotels in the PCIDs to the total assessed value of hotels in each city (Dunwoody and Brookhaven) were used and expressed as percentages. In estimating hotel/motel taxes within the PCIDs’ portion of each city, it is assumed that the average hotel taxes per room are similar between the PCIDs and the host City. Sandy Springs does not incorporate hotel taxes in its general revenues.

Non-Hotel Business Taxes: The total PCIDs’ generation of municipal non-hotel business taxes is estimated to be \$19.27 million (2013). An alternative approach to this specific revenue component is to examine the average (non-property tax) general fund revenues *per resident*. The approach provides a minimum contribution for municipal business taxes, at about \$11.5 million; however, the share of business property approach was selected as the more probable value.

Other (Non-Tax) General Fund Revenues: General Fund revenues have multiple components, including property taxes, intangible taxes, hotel taxes, excise taxes and several classes of business taxes. The category of tax revenues does not include fees or fines. **Table 21** (below) summarizes these City-wide general fund resources for 2012-13, based on actual (not budgeted) receipts as reported in the Cities’ current budget documents. Property taxes account for 48.0% of Brookhaven’s general revenues, but only 36.4% of that for Sandy Springs and just 23.0% for Dunwoody. Nearly 20.1% of Brookhaven’s general fund revenues derive from DeKalb County’s HOST allocations (returned sales tax); 24.8% of Dunwoody’s general revenues are supported by HOST; and 29.5% of the Sandy Springs general revenue fund is supported by LOST. The majority of the remaining revenues derive from commercial activities.

Tax Projections: The tax projections are not dynamic projections incorporating the impact of the construction of the proposed transportation improvements; they are the result of applying a 3% uniform growth rate to existing revenue capacity, and incorporating projected population and employment growth.

Net Fiscal Impact of the PCIDs

To estimate the net fiscal impact of the PCIDs on local government, expenditures were compared to receipts generated by activity within the PCIDs. **Appendix B** provides the detailed revenues by source and expenditures by department for each jurisdiction in FY 2012-13. Local revenues have been described above and are summarized in **Table 21**.

Table 21. Summary of Local Government General Fund Revenues Generated the PCIDs, FY 2012 (\$ millions)

General Revenue Source	Revenues
Property Taxes	32.25
Mortgage Taxes	0.16
Business Taxes	19.27
Hotel Taxes	1.19
Sales Taxes	7.41
Other General Revenues	4.08
Totals	\$64.36

Source: TBG work product from US Census and adopted budgets

Per the assumptions for the fiscal analysis, expenditures were calculated on a per capita basis. **Table 22** summarizes the general fund expenditures for FY2012. As of this analysis, Brookhaven has amended its 2014 budget but not yet reported actual expenditures for 2013.

Table 22. Local Government General Fund Expenditures within the PCIDs, FY 2012

Jurisdiction	2012 General Fund Expenditures*	2012-13 Census Residents*	General Fund Expenditures per Resident	Estimated Number of PCIDs Residents	Estimated General Fund Expenditures in the PCIDs
<i>DeKalb County</i>	\$529,993,664	713,340	\$743	6,536	\$4,856,054
Brookhaven	\$18,336,690	50,063	\$366	762	\$279,202
Dunwoody	\$24,884,251	47,234	\$527	5,774	\$3,041,743
<i>Fulton County</i>	\$580,527,217	984,293	\$590	11,094	\$6,543,425
Sandy Springs	\$71,099,187	99,362	\$716	11,094	\$7,938,734
Totals				17,630	\$22,659,158

Source: TBG work product from US Census and adopted budgets

* Brookhaven population data are for 2013

In 2012, the total local general fund revenues generated by the PCIDs were about \$64.36 million while the general fund expenditures within the PCIDs were estimated to be \$22.66 million. The difference between general fund revenues and expenditures for the five local governments in 2012-13 was a net annual generation of **\$41.7 million**.

Expenditures (and expenditures per capita) generally will vary annually, especially where debt service is factored in for new capital projects that are covered by the general fund rather than other accounts. In addition, transfers to and from reserves may cancel out. For purposes of this analysis, the net contribution

calculated herein is assumed as a reasonable estimate of likely revenues and expenses during the period of analysis, given the information available at this writing. **Factoring in net present value effects for the time value of money, the estimated net return from the PCIDs to local government general funds over a ten year period approximates \$470 million.**

“The estimated net return from the PCIDs to local governments over a ten year period approximates \$470 million.”

-The Balmoral Group

The above net contributions are limited to local government general revenue funds. As noted elsewhere above, the PCIDs contribute significant funds to other local entities, such as the school boards and to MARTA, and to the State of Georgia.

Notes on Methodology: Net Fiscal Impacts

The Net Fiscal Impact of the PCIDs was determined by the difference between the sum of the general revenues and other taxes and fees generated by property and business activities within the PCIDs and the expenses of providing general services through the local governments.

General fund revenues for the Cities of Sandy Springs, Brookhaven and Dunwoody include property taxes, business taxes and related licenses, and insurance premiums. Local government expenditures from the General Fund provide services that benefit all residents and businesses, and cannot be uniquely allocated to the PCIDs. Consequently, expenditures were calculated on a per capita and per employee basis, and then multiplied by the numbers of residents and employees within the PCIDs. Expenditures were based upon the 2012 “Actual Expenditures” as reported in the 2013 or 2014 budget books for all jurisdictions, except for Brookhaven for which the proposed 2013 expenditures were used.

Appendix A: Assumptions for Fiscal Analysis

Assumptions

The following assumptions were incorporated into the project under the terms of the scope of services.

- The PCIDs within Fulton County, DeKalb County; Cities of Sandy Springs, Brookhaven and Dunwoody are addressed
- Commercial property values are based on Property Assessor's data
- Residential property values are based on either Property Assessor's data or Claritas
- Net Fiscal Impact are Total Revenues generated less the cost of services over a 10-year horizon (2012-2021)
- Property taxes are based upon current millage; PCID-specific millage is applied to commercial property only
- Sales and Lodging Taxes are based upon current percentages
- Mortgage Tax are based upon \$3/\$1000 at 80% of home price with equal allocations to City, County and State
- Excepting the availability of more accurate data, Assessed Value are taken to be 40% of Appraised Value, in turn taken to be 95% of Fair Market Value
- Revenues are to reflect the current assessments of LOST, SPLOST and HOST where applicable
- Miscellaneous taxes and fees to be based on a per resident basis
- Revenue analysis to include typical general fund revenues and not special fund revenues, such as water and sewer or solid waste.
- General Fund Expenditures to be based on a per-resident and per-employee basis (including commuting populations, if known)

Appendix B: Local Government General Revenues and Expenditures, 2012

The following tables reflect jurisdiction wide data, and are not specific to the PCIDs; Brookhaven data are for 2013. Expenditures per capita range from a low of about \$366 per person in Brookhaven to a high of about \$743 per person by DeKalb County. Based on the estimated numbers of residents in the PCIDs, total general fund expenditures, by both the counties and the cities, are estimated to be about \$22.7 million, including less than \$0.3 million within Brookhaven and about \$7.9 million within Sandy Springs. The following information was used to compute estimates for the PCIDs.

Revenues	DeKalb	Fulton	Brookhaven	Dunwoody	Sandy Springs
Real Property Tax	417,795,384	428,460,433	5,599,289	4,879,038	27,562,606
Personal Property Tax			395,896	333,871	1,408,765
Intangible (Mortgage) Tax				50,489	
Local Option Sales Tax		36,072,555			22,286,539
Homestead Option Sales Tax			2,342,690	5,261,307	
Business & Occupational Tax			1,918,802	2,488,070	8,348,890
Franchise Fees		6,334,148		3,659,533	9,654,695
Insurance Premium Tax				2,305,027	4,402,100
Hotel-Motel Tax			733,696	1,109,877	
Excise Tax			653,342	682,867	1,430,906
Other Taxes			19,174	438,189	553,789
Total Taxes	417,795,384	470,867,136	11,662,889	21,208,268	75,648,290
Permits, Licenses And Fees	25,651,140	3,121,395	1,886,641	1,813,182	1,851,971
Other, Unspecified	11,620,656	17,197,665	2,975,096	261,244	547,431
Fines, Forfeitures	33,376,168	16,458,652	282,813	1,129,040	3,271,883
Intergovernmental	3,518,958	3,872,348		33,500	0
Transfer / Carry Forwards	30,229,514	8,913,386			1,064,369
Charges For Services	37,725,179	29,248,037	450,087	432,402	808,689
Totals	559,916,999	549,678,619	17,257,526	24,877,636	83,192,633

Expenditures	DeKalb	Fulton	Brookhaven	Dunwoody	Sandy Springs
Council	2,751,932		201,867	177,810	148,490
Manager	2,148,194		347,667	301,886	582,376
General Operation	40,464,438	165,493,356	1,653,242	817,715	5,170,556
Capital Investment	12,000,000				
Finance	6,223,850		1,970,261	2,404,367	2,117,674
Legal	2,981,491		425,400	544,098	822,107
Facilities	17,172,677				1,385,633
Clerk			181,767	560,586	114,817
Courts	72,456,870	224,083,751	380,252	355,362	1,459,939
Police, Public Safety	172,526,895		8,240,200	5,871,906	18,695,809
Fire	58,465,874				10,479,806
Public Works	11,235,219		1,718,450	4,996,492	9,673,690
Recreation	21,866,601	21,575,209	788,134	6,390,577	2,709,325
Community Development	4,295,738	7,231,082	1,429,450	2,463,452	2,631,710
Contingency			1,000,000		
Debt Service	37,348,258				
Other, Unspecified	37,949,268				15,107,255
Health Services	30,106,359	170,255,547			
Totals	529,993,664	588,638,945	18,336,690	24,884,251	71,099,187

Source: Adopted Budgets

Appendix C: 10-Year Projections

STATE TAXES											
PCIDs REVENUE ITEM	Projections (\$ millions)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporate Income Tax	72.60	72.60	74.31	75.62	77.57	79.88	81.68	83.63	84.99	86.81	88.67
Corporate Net Worth Tax	2.61	2.61	2.67	2.72	2.79	2.87	2.94	3.01	3.06	3.12	3.19
Personal Income Tax	131.37	131.37	134.46	136.83	140.37	144.55	147.80	151.32	153.79	157.09	160.45
Sales Tax	29.65	29.65	30.35	30.88	31.68	32.63	33.36	34.16	34.71	35.46	36.22
Property Taxes	0.33	0.33	0.34	0.34	0.35	0.36	0.37	0.38	0.39	0.39	0.40
Mortgage Taxes	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09
TOTALS	236.64	236.64	242.21	246.47	252.84	260.37	266.23	272.58	277.03	282.97	289.02

LOCAL REVENUES											
PCIDs REVENUE ITEM	Projections (\$ millions)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Real Property Taxes	87.03	87.03	89.08	90.64	92.99	95.76	97.91	100.24	101.88	104.07	106.29
Mortgage Taxes	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.17	0.18	0.18	0.19
Sales Tax (LOST; HOST)	7.41	7.41	7.58	7.72	7.92	8.15	8.34	8.54	8.67	8.86	9.05
Hotel Taxes	1.19	1.19	1.22	1.24	1.27	1.31	1.34	1.37	1.39	1.42	1.45
Business Taxes (inc. Excise and Insurance)	19.27	19.27	19.72	20.07	20.59	21.20	21.68	22.20	22.56	23.04	23.54
Franchise Fees; User Charges	4.08	4.08	4.18	4.25	4.36	4.49	4.59	4.70	4.78	4.88	4.98
School District Taxes	45.65	45.65	46.72	47.54	48.77	50.23	51.36	52.58	53.44	54.59	55.75
TOTALS	164.78	164.78	168.66	171.62	176.06	181.31	185.38	189.80	192.90	197.04	201.25

Source: TBG Work Product from Adopted Budgets

Appendix D: Top 50 Employers

As shown below, a list and a map of the Top 50 Employers within the PCIDs jurisdiction, based on the number of employees, was created as a supplemental task. The foundation for this research was an InfoUSA business database purchased specifically for this effort. Businesses within the InfoUSA database were geocoded using ArcGIS 10.3 software to confirm their locations within the PCIDs.

The number of individuals employed at a business can be dynamic due to numerous factors including, but not limited to, an ever changing market and on-going employee turnover. The InfoUSA database is updated on an annual basis, and the majority of the businesses in the PCIDs were surveyed in early 2015.

Employer information was reviewed and counts that appeared unreasonable were flagged. Several of the large employers have headquarter locations within the PCIDs. However, their employee count looked more like a company total number of employees than a site specific number. Due to a concern that some of the employee counts were too high, RS&H staff called a number of businesses to confirm their employee count. Some businesses were able to provide this information while a few could not disclose it based on privacy concerns.

Additional data sources were used to review and validate employee counts including the following:

- 2014 GIS parcel data;
- Google Maps and Street View;
- Online research including company websites, Glassdoor.com, and business reviews; and
- Previous employer counts provided by the PCIDs.

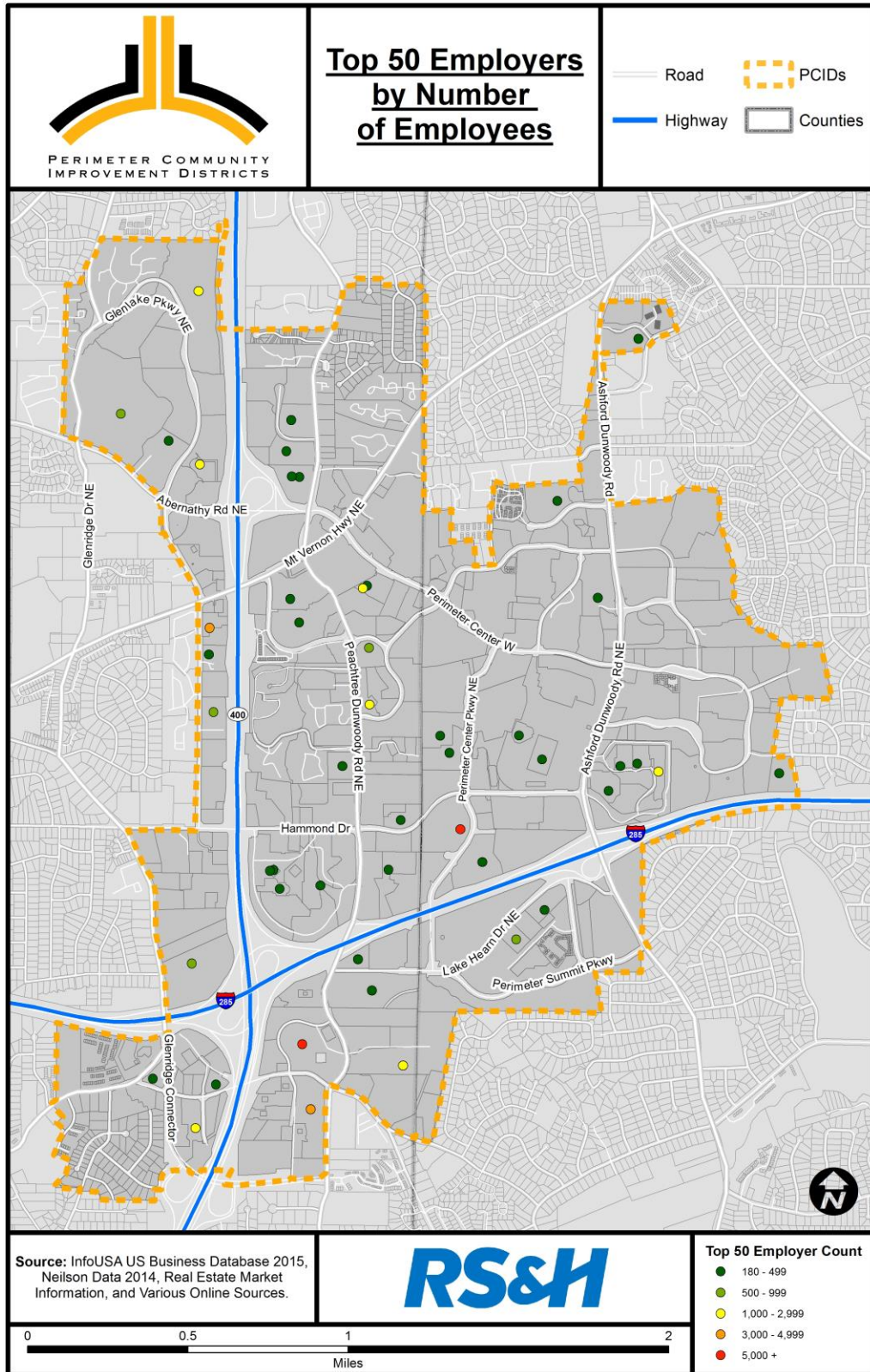
For a few cases in which RS&H obtained multiple, different employee counts for a business, professional judgement was used to select the most reasonable employee count based on known information of the business and the size of office.

List of the Top 50 Employers by Number of Employees

Business Name	Number of Employees
State Farm	5,000
Northside Hospital-Atlanta	5,000
IBM / IBM Internet Security Systems	3,950
Scottish Rite Children's Hosp	3,000
Cox Enterprises Inc	2,005
Newell Rubbermaid Inc	1,000
Emory St Joseph Hospital	2,000
United Parcel Svc Inc	1,678
Intercontinental Hotel Group (IHG)	1,600
Air Watch	1,400
First Data Corp	1,000
Cox Communications Inc	826
Cox Automotive Inc	771
Jas Forwarding USA Inc	700
Mercedes Benz USA	600
Visiting Nurse Health System	600
Nordstrom	450
Convergent Resources Inc	445
Crawford & Co	434
Macy's	411
Global Payments Inc	410
Document Technologies Inc	400
Ventyx	378
Atlanta Journal-Constitution	337
Arby's Restaurant Group Inc	330
Allconnect Inc	315
Axiall Corp	300
BCD Travel	300
Elavon Inc	300
Costco	300
Hanover Insurance Co	300
Noble Systems Corp	300
Southeastern Data Corp Inc	300
Krystal Co	260
Marriott-Perimeter Ctr	254
URS Corp	251
Internap Corp	245
Crowne Plaza-Atlanta Perimeter	245

Byers Engineering Co	225
Morrison Management Specists	224
Intersect Group	212
Equity Loans	201
CBS	200
Christian Alcohol & Drug Rehab	200
Hilton-Atlanta Perimeter Sts	200
Home Depot	200
Q100 Radio	200
SAP America Inc	200
Systel Of Delawale	200
Concourse Athletic Club	190

Map of the Top 50 Employers by Number of Employees



Works Cited

- "About Us." *Northside Hospital* -. N.p., n.d. Web. 08 Oct. 2014.
- "About Saint Joseph's." *Emory Healthcare*. N.p., n.d. Web. 08 Oct. 2014.
- Atlanta Regional Commission. (2014). Income and Employment Impact Output Datasets.
- Clayton, Jim, Ph.D., and Lisa D. Glass. *Cap Rates and Real Estate Cycles: A Historical Perspective*. Hartford: Cornerstone Real Estate Advisers LLC, June 2009. PDF.
- CRBE Cap Rate Survey*. Publication no. First Half 2013. N.p.: CRBE, n.d. Print.
- "Creating The Southeast's Premier Livable Center." *Atms Keeps Perimeter In The Fast Lane*": Web. 26 Aug. 14.
- CityData. Retrieved from:
<http://www.city-data.com/city/Dunwoody-Georgia.html>
<http://www.city-data.com/city/Sandy-Springs-Georgia.html>
<http://www.city-data.com/city/North-Atlanta-Georgia.html>
- CoStar Group. (2014). Central Perimeter Building-Level Property Datasets.
- DeKalb County Property Appraisal. (2014). Real Estate Data. Retrieved from
<http://taxcommissioner.dekalbcountyga.gov/PropertyAppraisal/realSearch.asp>
- "Deal, GDOT Announce 285/400 Interchange Funding Plan." *Gov.georgia.gov*. N.p., n.d. Web. 26 Aug. 2014
- Daniels, Cynthia. "Creating The Southeast's Premier Livable Center." *SANDY SPRINGS: Changes Posed for Hammond, Ga. 400* (8 June 2007): n. pag. N.p., n.d. Web
- Economic Impact of Oil and Natural Gas Conservation Policies*. Amherst: Regional Economic Models, Inc., 9 Nov. 2004. PDF.
- Ellis, John G. (2004). Explaining Residential Density [Research & Debate]. *Places*, 16(2), 34.
- Harchar, Ryan. *Office Statistics Atlanta Q3 2013*. Atlanta: Jones Lang LaSalle IP, Inc, n.d. PDF.
- Harchar, Ryan. *An Analysis of Metro Atlanta's Office Market Trends*. N.p.: JONES LANG LASALLE IP, INC., n.d. PDF.
- IBISWorld Executive Summary Industry Report*. N.p.: IBISWorld, 20 June 2014. PDF.
- "Facts About Children's - Children's Healthcare of Atlanta." *Children's Healthcare of Atlanta*. N.p., n.d. Web. 8 Oct. 2014.
- Fiscal Impact Analysis of the Perimeter Community Improvement Districts*. N.p.: RCL Co, July 2009. PDF.

"Governor Announces Transportation Infrastructure Project Grant Awards - Downtown Atlanta Receives 1.49 Million." *Www.atlantadowntown.com*. N.p., n.d. Web. 26 Aug. 2014.

Georgia Department of Revenue. (2014). Department of Revenue Annual Statistical Report FY2013. Retrieved from http://dor.georgia.gov/sites/dor.georgia.gov/files/related_files/document/ADM/Report/FY2013_Stat_Report.pdf

Local Option Sales Tax (LOST): Definitions, Legal Requirements, and FAQ. N.p.: Georgia Municipal Association, Jan. 2011. PDF.

Louis, Brian. "Obamacare Packing Medical Offices Spurs Deal Surge." *Bloomberg.com*. Bloomberg, 14 Jan. 2014. Web. 16 Sept. 2014.

Mellen, Suzanne. *Hotel Values & CAP Rates*. N.p.: Hotel and Casino Consulting and Valuation, 8 May 2013. PPT.

Moody's Analytics Inc. (2014). RMA Industry Comparison Statement Study.

Nielsen Sitereports. (2014). RMP Opportunity Gap – Retail Stores. Retrieved from <http://www.claritas.com/sitereports/Default.jsp>

Nielsen Sitereports. (2014). Business-Facts: Workplace Population 2014. Retrieved from <http://www.claritas.com/sitereports/Default.jsp>

Robert Charles Lesser & Co. (RCLCO). (2009). Fiscal Impact Analysis of the Perimeter Community Improvement Districts.

SPLOST: Building for the Future. N.p.: Georgia Municipal Association, Aug. 2012. Pdf.

The Future of HOST: DeKalb's Homestead Option Sales Tax. Publication. N.p.: ProActive DeKalb, n.d. PDF

"The SeniorCare Investor: Prices Down, Cap Rates Up-- Mid-Year Data Confirm Market Suspicions About Trends." *Www.levinassociates.com*. N.p., n.d. Web. 16 Sept. 2014.

Torto, Raymond, Ph.d., and Nick Axford, Ph.d. *CRBE Global Viewpoint June 2008*. Issue brief. CRBE, n.d. Web.

United States Census Bureau. (2014). Longitudinal Employer-Household Dynamics. Retrieved from <http://lehd.ces.census.gov/>

United States Department of Labor - Bureau of Labor Statistics. (2014). Quarterly Census of Employment and Wages. Retrieved from <http://www.bls.gov/>

U.S. Census Bureau, 2011 Report of Organization.

Fulton County Board of Assessors. (2014). Ad Valorem Tax Property Data. Retrieved from http://www.qpublic.net/ga/fulton/open_records.html