

RESOLUTION OF THE DEVELOPMENT AUTHORITY OF FORSYTH COUNTY APPROVING IN PRINCIPLE ECONOMIC INCENTIVES FOR AND THE FINANCING OF A SPORTS PARK PROJECT FOR THE BENEFIT OF SOFO SPORTS GROUP, LLC (FORMERLY KNOWN AS WINNERS CIRCLE) AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS

WHEREAS, the Development Authority of Forsyth County (the "Issuer") has been informed by officials of SoFo Sports Group, LLC (formerly known as Winners Circle) that it, its affiliate or its designee (the "Company") proposes to acquire, construct and equip a sports park project in Forsyth County, Georgia (the "Project"); and

WHEREAS, the Issuer has been further informed by officials of the Company that the acquisition, construction and equipping of the proposed Project will require expenditures of approximately \$143,000,000 and that Project will increase employment opportunities in the area served by the Issuer by approximately 825 jobs upon completion of the proposed Project; and

WHEREAS, the Company requested that (a) it receive a 10-year straight line tax abatement on all ad valorem property taxes, including school taxes, (b) the Issuer issue its revenue bonds in an aggregate principal amount not to exceed the lesser of (i) 70% of the costs of the Project or (ii) \$100,000,000 (the "Bonds") in order to finance a portion of the costs of the Project and (c) the County enter into an intergovernmental contract with the Issuer in order to provide financial support for the payment of the principal of and interest on the Bonds in the event that Project revenues are insufficient to pay the same (collectively, the "Incentives Package"); and

WHEREAS, the Issuer engaged the Pendleton Group to assist with the evaluation of the economic impact of the Project and requested that Slade Gullede, the Vice President of Economic Development for Forward Forsyth, assess the fiscal impact of the Project using the "LOCI" software, which is purportedly the gold standard in fiscal impact analysis; and

WHEREAS, the Pendleton Group's evaluation of the Project is attached hereto as Exhibit A (the "Pendleton Report"), and the LOCI fiscal impact analysis is attached hereto as Exhibit B (the "LOCI Analysis"); and

NOW THEREFORE, be it resolved by the Issuer, and it is hereby resolved by the authority of the same, as follows:

1. Incentives Package. Based upon the Pendleton Report, the LOCI Analysis and its own independent investigation, the Issuer hereby approves the Incentives Package and recommends that the County and the Forsyth County Board of Education (the "School Board") approve the Incentives Package.

2. Memorandum of Understanding. In the event that the Issuer, the Company, the County and the School Board determine that they should enter into a memorandum of understanding regarding the Incentives Package (the "MOU") before definitive documents are drafted, the Chairman or Vice Chairman is hereby authorized to execute the MOU.

3. General Authority. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further hereby authorized to take any and all further action and to execute and deliver any and all other documents as may be necessary to carry out the purposes of this resolution.

4. Ratification. All actions of the members of the Issuer in conformity with the purposes of this resolution are hereby ratified.

ADOPTED this 9th day of September, 2022.

DEVELOPMENT AUTHORITY OF FORSYTH
COUNTY

(SEAL)

By: Joanne Johnson
Chairman

Attest:

J. P. H.
Secretary

EXHIBIT A
PENDLETON REPORT



September 8, 2022

To: Joanne Tolleson, Chairperson
Development Authority of Forsyth County
From: Amanda Shailendra and Al Nash
The Pendleton Consulting Group
Re: SoFo Sports Park Project (SOFO)

The Pendleton Consulting Group (PCG) has analyzed and reviewed the information that was presented to the Development Authority of Forsyth County (DAFC) by the SoFo Sports Park Development Team regarding a proposed major development in Forsyth County. After careful consideration, PCG agrees that this development project would bring economic and community benefits to the county and its citizens. It is our recommendation that this project will more effectively and quickly move forward in partnership with DAFC and Forsyth County. Below is a summary of benefits to the community in support of this partnership:

- The SOFO Sports Park will represent approximately \$142,800,000 in new capital investment to Forsyth County and could be a halo project bringing future economic development projects to the county.
- This type of economic investment is one in which we see many communities work aggressively to attract due to the beneficial nature of the amenities and services it brings to local residents.
- The Development is projected to generate over \$151 million dollars annually in economic impact to Forsyth County.
- Based upon similar facilities across the Country, this project will generate over 975,000 visitors annually, with the visitors staying an average of 3.5 days at the site per event.
- Also based upon similar facilities across the region and the country, this project in Forsyth County will generate additional hotel room nights to hotels located in the county and in turn will generate additional hotel/motel tax revenue dollars to Forsyth County.
- Net new job creation will occur in two phases: permanent full time positions will be created to support the ongoing operations and a large number of construction and support jobs will be created throughout the development process.



- Another benefit for Forsyth County is that the leadership team of SoFo Sports Park has committed to providing public access to the venues at SoFo Sports Park to the Forsyth County School System and the citizens of Forsyth County.
- This Project will provide a gathering place for the community; a training ground for athletics; and will be the first choice for tournaments and high-performance athletics training in the Southeast. This will help elevate Forsyth County as one of the top communities in the country in which to live, work, and play.
- The review of similar projects around the country found that the majority of peer projects have progressed with some type of public private partnership.

Our team knows that economic development projects are competitive in nature and partnership with the public sector often helps support location decisions such as this one. We also know that communities must work with major investors to ensure the highest and best use of public resources such as land, talent, and housing. We agree that a public-private partnership structure is both appropriate and beneficial for the SoFo Sports Park Development Team and for Forsyth County.

Sincerely,

A handwritten signature in blue ink, appearing to read "AS", with a long horizontal line extending to the right.

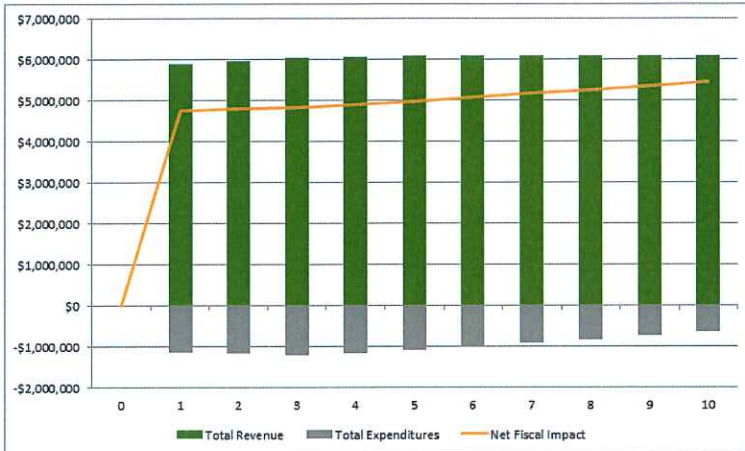
The Pendleton Consulting Group
Amanda Shailendra & Al Nash

A handwritten signature in blue ink, appearing to read "AN", with a long horizontal line extending to the right.

EXHIBIT B
LOCI ANALYSIS

Analysis Results - Forsyth County Schools 2022 EIG / Project Homerun #4 - Schools

Analysis Results Summary of Settings All Details By Major Category Fiscal Impact Summary Misc. Measures



10 Year Total Fiscal Impact

BENEFITS	
Sales Taxes	\$48,213,449
Property Taxes	\$12,361,452
Franchise Fees	\$0
Business License/Occupation Tax	\$0
Liquor License Revenues	\$0
Alcoholic Beverage Tax Revenues	\$0
Services	\$0
Revenues from Fines	\$0
Revenues from Permits	\$0
Miscellaneous Fees	\$0
Utility Revenues	\$0
TOTAL BENEFITS	\$60,574,901
COSTS	
Support	\$5,483,787
Education	\$4,448,927
Public Works	\$0
Recreation/Libraries	\$0
Court System	\$0
General Government	\$0
Health Services	\$0
Social Welfare	\$0
Public Safety	\$0
Other Costs	\$0
Other Visitor Costs	\$0
Utility Revenues	\$0
TOTAL COSTS	\$9,932,714
NET BENEFITS	\$50,642,187
NPV OF BENEFITS	\$40,864,574

Summary Report for Project Homerun #4 - School Only

Analysis Type: School only

Total New Jobs: 825
 Total New Payroll: \$43,375,000
 Average Wage: \$52,576
 Total New Investment: \$128,205,000
 Total Tax Abatement: \$5,483,788
 Total Net Tax Liability: \$13,954,047

Real Property Summary:

Calendar Year	Total New Investment	Gross Tax Liability	Tax Abatement	Net Tax Liability	Total New Investment	Gross Tax Liability	Tax Abatement	Net Tax Liability	Cash Incentive
Prior to operation:	\$116,225,000	\$0	\$0	\$0	\$11,980,000	\$0	\$0	\$0	\$0
2023	\$0	\$954,441	\$954,441	\$0	\$0	\$72,124	\$72,124	\$0	\$0
2024	\$0	\$954,441	\$858,997	\$95,444	\$0	\$61,347	\$55,212	\$6,135	\$0
2025	\$0	\$954,441	\$763,553	\$190,888	\$0	\$48,083	\$38,466	\$9,617	\$0
2026	\$0	\$954,441	\$668,109	\$286,332	\$0	\$35,648	\$24,953	\$10,694	\$0
2027	\$0	\$954,441	\$572,665	\$381,776	\$0	\$26,529	\$15,917	\$10,611	\$0
2028	\$0	\$954,441	\$477,221	\$477,221	\$0	\$21,554	\$10,777	\$10,777	\$0
2029	\$0	\$954,441	\$381,776	\$572,665	\$0	\$17,409	\$6,964	\$10,446	\$0
2030	\$0	\$954,441	\$286,332	\$668,109	\$0	\$16,580	\$4,974	\$11,606	\$0
2031	\$0	\$954,441	\$190,888	\$763,553	\$0	\$16,580	\$3,316	\$13,264	\$0
2032	\$0	\$954,441	\$95,444	\$858,997	\$0	\$16,580	\$1,658	\$14,922	\$0
2033		\$954,441	\$0	\$954,441		\$16,580	\$0	\$16,580	
2034		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
2035		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
2036		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
2037		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
2038		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
2039		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
2040		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
2041		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
2042		\$954,441	\$0	\$954,441		\$0	\$0	\$0	
Total:	\$116,225,000	\$19,088,820	\$5,249,426	\$13,839,395	\$11,980,000	\$349,016	\$234,363	\$114,653	\$0

10-Year Real Property Tax Abatement: 55.0%
 20-Year Real Property Tax Abatement: 27.5%

10-Year Personal Property Tax Abatement: 70.5%
 20-Year Personal Property Tax Abatement: 67.1%

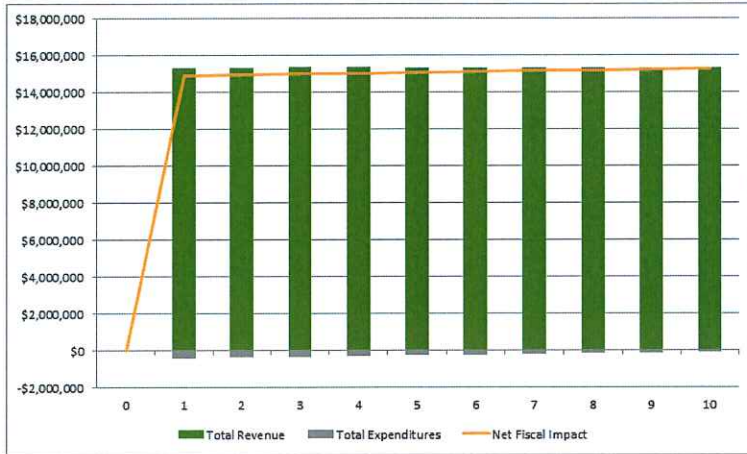
Total Abatement: \$5,483,788
 County share: \$0
 City share: \$0
 School System share: \$5,483,788

Printed on: 9/8/2022



Analysis Results - Forsyth County 2022 EIG / Project Homerun #4 - County

Analysis Results Summary of Settings All Details By Major Category Fiscal Impact Summary Misc. Measures



10 Year Total Fiscal Impact

BENEFITS	
Sales Taxes	\$149,158,339
Property Taxes	\$4,063,412
Franchise Fees	\$3,153
Business License/Occupation Tax	\$0
Liquor License Revenues	\$1,071
Alcoholic Beverage Tax Revenues	\$3,082
Services	\$79,918
Revenues from Fines	\$12,923
Revenues from Permits	\$6,593
Miscellaneous Fees	\$125,676
Utility Revenues	\$0
TOTAL BENEFITS	\$153,454,167
COSTS	
Support	\$2,208,098
Education	\$0
Public Works	\$35,481
Recreation/Libraries	\$20,915
Court System	\$20,915
General Government	\$91,239
Health Services	\$1,557
Social Welfare	\$4,623
Public Safety	\$103,702
Other Costs	\$9,758
Other Visitor Costs	\$0
Utility Revenues	\$0
TOTAL COSTS	\$2,496,288
NET BENEFITS	\$150,957,879
NPV OF BENEFITS	\$122,336,999

Summary Report for Project Homerun #4 - County Only

Analysis Type: County only

Total New Jobs: 825
 Total New Payroll: \$43,375,000
 Average Wage: \$52,576
 Total New Investment: \$128,205,000
 Total Tax Abatement: \$2,208,097
 Total Net Tax Liability: \$5,618,722

Real Property Summary:

Calendar Year	Total New Investment	Gross Tax Liability	Tax Abatement	Net Tax Liability	Total New Investment	Gross Tax Liability	Tax Abatement	Net Tax Liability	Cash Incentive
Prior to operation:	\$116,225,000	\$0	\$0	\$0	\$11,980,000	\$0	\$0	\$0	\$0
2023	\$0	\$384,314	\$384,314	\$0	\$0	\$29,042	\$29,042	\$0	\$0
2024	\$0	\$384,314	\$345,883	\$38,431	\$0	\$24,702	\$22,232	\$2,470	\$0
2025	\$0	\$384,314	\$307,451	\$76,863	\$0	\$19,361	\$15,489	\$3,872	\$0
2026	\$0	\$384,314	\$269,020	\$115,294	\$0	\$14,354	\$10,048	\$4,306	\$0
2027	\$0	\$384,314	\$230,589	\$153,726	\$0	\$10,682	\$6,409	\$4,273	\$0
2028	\$0	\$384,314	\$192,157	\$192,157	\$0	\$8,679	\$4,340	\$4,340	\$0
2029	\$0	\$384,314	\$153,726	\$230,589	\$0	\$7,010	\$2,804	\$4,206	\$0
2030	\$0	\$384,314	\$115,294	\$269,020	\$0	\$6,676	\$2,003	\$4,673	\$0
2031	\$0	\$384,314	\$76,863	\$307,451	\$0	\$6,676	\$1,335	\$5,341	\$0
2032	\$0	\$384,314	\$38,431	\$345,883	\$0	\$6,676	\$668	\$6,009	\$0
2033		\$384,314	\$0	\$384,314		\$6,676	\$0	\$6,676	
2034		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
2035		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
2036		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
2037		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
2038		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
2039		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
2040		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
2041		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
2042		\$384,314	\$0	\$384,314		\$0	\$0	\$0	
Total:	\$116,225,000	\$7,686,284	\$2,113,728	\$5,572,556	\$11,980,000	\$140,534	\$94,368	\$46,166	\$0

10-Year Real Property Tax Abatement: 55.0%
 20-Year Real Property Tax Abatement: 27.5%

10-Year Personal Property Tax Abatement: 70.5%
 20-Year Personal Property Tax Abatement: 67.1%

Total Abatement: \$2,208,097
 County share: \$2,208,097
 City share: \$0
 School System share: \$0

Printed on: 9/8/2022



SECRETARY'S CERTIFICATE

The undersigned Secretary of the Development Authority of Forsyth County (the "Issuer") DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted on September 9, 2022 by the members of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of record in the Minute Book of the Issuer, which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Issuer, this 9th day of September, 2022.

(SEAL)



Secretary