

PROPERTY TAX REVENUE ANALYSIS

Northern Data Maysville ADC I, LLC.

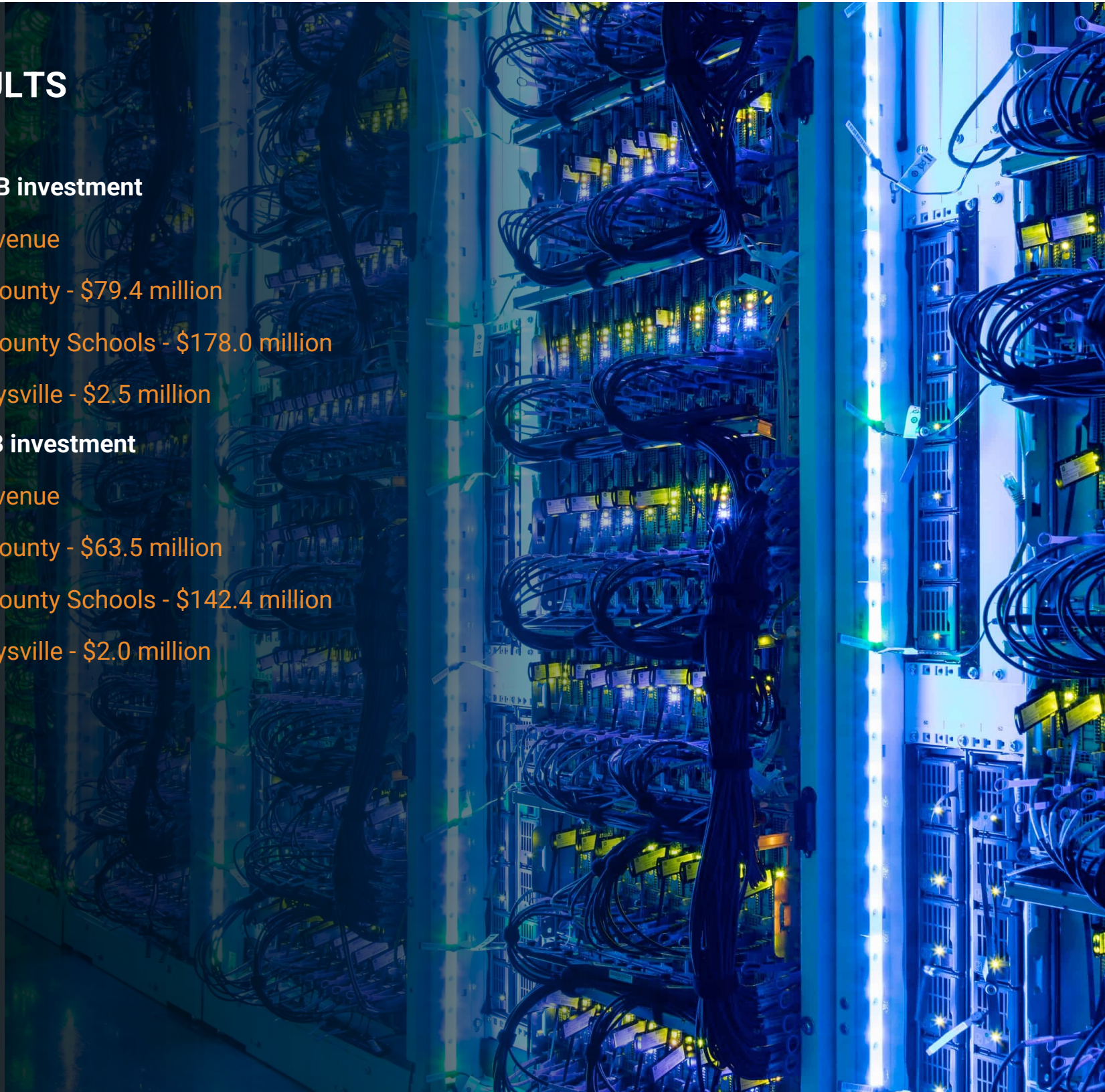
JACKSON COUNTY, GEORGIA

JULY 2026



SUMMARY RESULTS

- “High” Scenario: \$6.7B investment
 - Property Tax Revenue
 - Jackson County - \$79.4 million
 - Jackson County Schools - \$178.0 million
 - City of Maysville - \$2.5 million
- “Low” Scenario: \$5.4B investment
 - Property Tax Revenue
 - Jackson County - \$63.5 million
 - Jackson County Schools - \$142.4 million
 - City of Maysville - \$2.0 million



Project Overview

At the request of Northern Data Maysville ADC I, LLC (“client”), the Economic Impact Group, LLC (EIG) conducted a 10-year property tax revenue analysis for Jackson County, the Jackson County School Board, and the City of Maysville of a proposed data center development. The analysis presented here is ONLY an examination of the potential property tax revenue anticipated by each jurisdiction. It does not contain an estimate of any other revenues (i.e., sales tax, franchise fees, other non-tax revenue, etc.), nor does it estimate the extent to which the project may generate any new expenses for each jurisdiction.

Two scenarios are presented. Under the “high” scenario, the real property investment is anticipated to be just over \$1 billion, and the initial Class 4 personal property investment is expected to be just over \$5 billion, with another \$631 million in Class 2 personal property. For this analysis, only the initial investment of personal property is included.

Under the second “low” scenario, the real property investment is anticipated to be \$825 million, and the initial Class 4 personal property investment is expected to be just over \$4 billion, with another \$505 million in Class 2 personal property. Again, under this scenario, only the initial investment of personal property is included.

LOCI® Model

The property tax impacts presented here are generated using the LOCI® fiscal impact model, which takes into account the appropriate depreciation schedules for each type of personal property. The model can also estimate all other local revenues, as well as expenses, for each local government jurisdiction. However, at the request of the client, only the property tax revenue was modeled.

FISCAL IMPACT RESULTS

“High” Scenario

Jackson County

Table 1 shows the estimated property tax revenue that will accrue to Jackson County from the project under the “high” scenario. Under this scenario, the project is expected to invest a total of \$6.7 billion – \$5 billion of which will be class 4 personal property. Under this scenario, the project would generate a total of \$79.4 million in property tax revenue for the county over 10 years. Again, this does not include any future replacement of the Class 4 personal property.

Jackson County Schools

Under the “high” scenario, the project is expected to generate \$178.0 million in property tax revenue for the Jackson County school system over the 10-year horizon (Table 2). Again, as for the county, this does not include any future replacement of the Class 4 personal property.

City of Maysville

Finally, under the “high” scenario, the project is expected to generate \$2.5 million in property tax revenue for the City of Maysville over the 10 years (Table 3). The City of Maysville only has a 0.252 millage rate within Jackson County. In their most recent Report of Local Government Finances (FY 23) reported to the Department of Community Affairs (DCA) they reported total own-source revenue of \$1.3 million. On average, this project under the “high” scenario would generate roughly \$250K – or nearly 20 percent of that reported revenue. Again, this does not include any future replacement of the Class 4 personal property.

Total Impact

Across all three jurisdictions, under the “high” scenario, the project’s initial investment is expected to generate \$260 million in total property tax revenue over the 10-year horizon (Table 4).

FISCAL IMPACT RESULTS

“Low” Scenario

Jackson County

Table 5 shows the estimated property tax revenue that will accrue to Jackson County from the project under the “low” scenario. Under this scenario, over the 10-year horizon, the project is expected to invest \$5.4 billion – \$4 billion of which will be class 4 personal property. Under this scenario, the project would generate a total of \$63.5 million in property tax revenue for the county over 10 years. Again, this does not include any future replacement of the Class 4 personal property.

Jackson County Schools

Under the “low” scenario, the project is expected to generate \$142.4 million in property tax revenue for the Jackson County school system over the 10-year horizon (Table 6). Again, as for the county, this does not include any future replacement of the Class 4 personal property.

City of Maysville

Finally, under this scenario, the project is expected to generate \$2.0 million in property tax revenue for the City of Maysville over the 10 years (Table 7). On average, this project under the “low” scenario would generate roughly \$200K – or roughly 15 percent of the city’s “own source revenue” as reported in its most recent report to DCA.

Total Impact

Across all three jurisdictions, under the “low” scenario, the project’s initial investment is expected to generate \$208 million in total property tax revenue over the 10-year horizon (Table 8).



ANNUAL PROPERTY TAX IMPACT TABLES



Table 1 – LOCI® Property Tax Revenue Analysis – “High” Scenario
Northern Data Maysville – Jackson County
 (All Numbers in Thousands of Dollars)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Property Tax Revenue	\$3,718.9	\$17,401.1	\$13,185.8	\$9,757.0	\$6,489.7	\$6,247.5	\$6,005.4	\$5,763.2	\$5,500.9	\$5,339.5	\$79,409.0

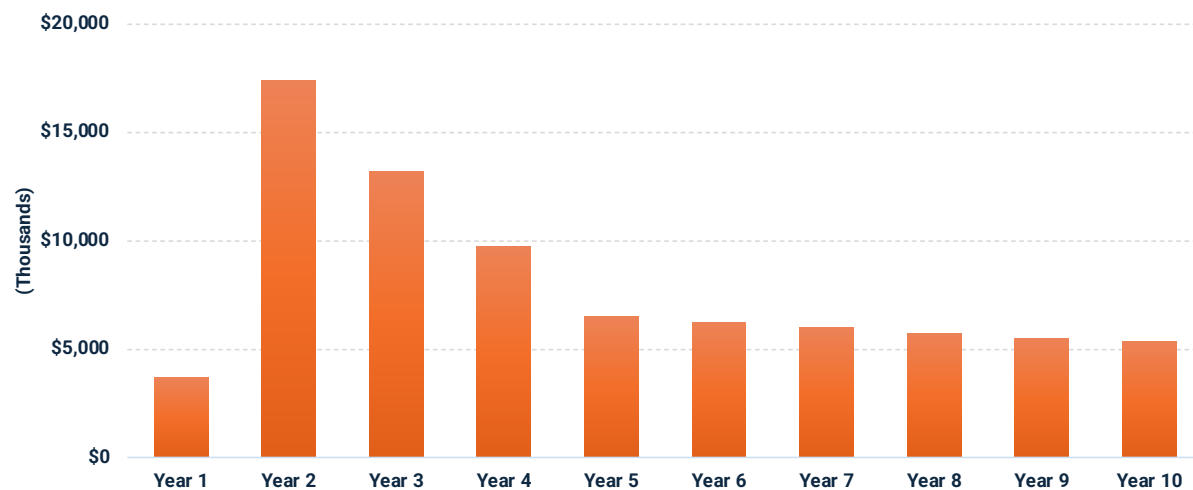


Table 2 – LOCI® Property Tax Revenue Analysis – “High” Scenario
Northern Data Maysville – Jackson County Schools
 (All Numbers in Thousands of Dollars)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Property Tax Revenue	\$8,334.3	\$38,997.0	\$29,550.1	\$21,866.1	\$14,543.8	\$14,001.1	\$13,458.4	\$12,915.7	\$12,327.8	\$11,966.0	\$177,960.3

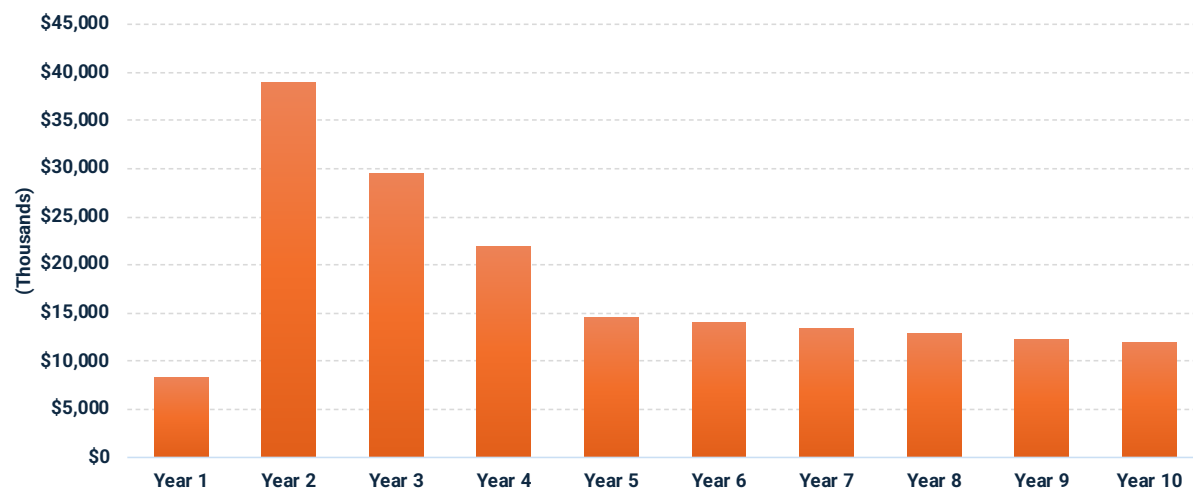


Table 3 – LOCI® Property Tax Revenue Analysis – “High” Scenario
Northern Data Maysville – City of Maysville
 (All Numbers in Thousands of Dollars)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Property Tax Revenue	\$117.2	\$548.3	\$415.5	\$307.4	\$204.5	\$196.8	\$189.2	\$181.6	\$173.3	\$168.2	\$2,502.0

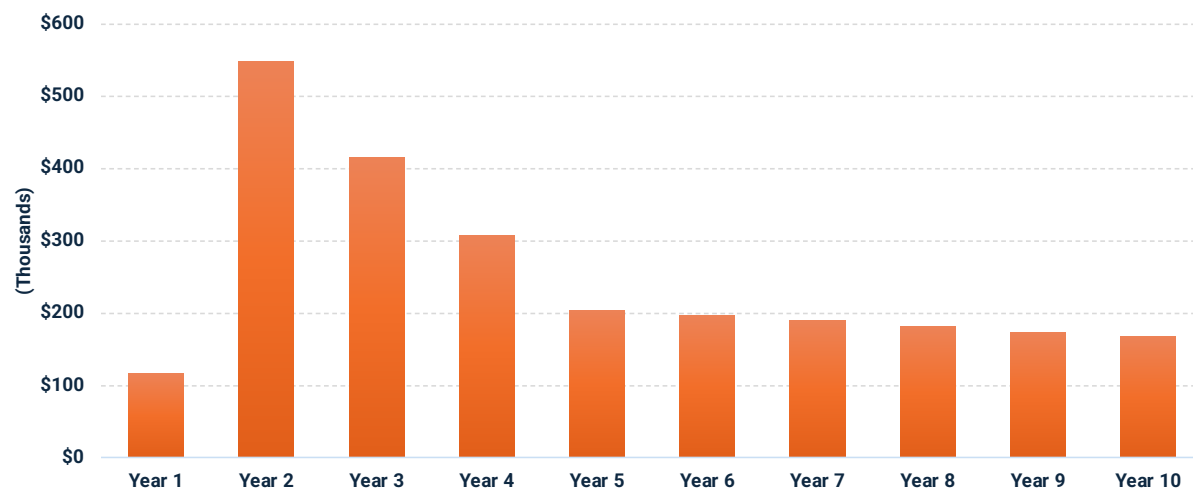


Table 4 – LOCI® Property Tax Revenue Analysis – “High” Scenario
Northern Data Maysville – All Jurisdictions Combined
 (All Numbers in Thousands of Dollars)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Property Tax Revenue	\$12,170.4	\$56,946.4	\$43,151.3	\$31,930.6	\$21,237.9	\$20,445.5	\$19,653.0	\$18,860.5	\$18,002.0	\$17,473.7	\$259,871.3

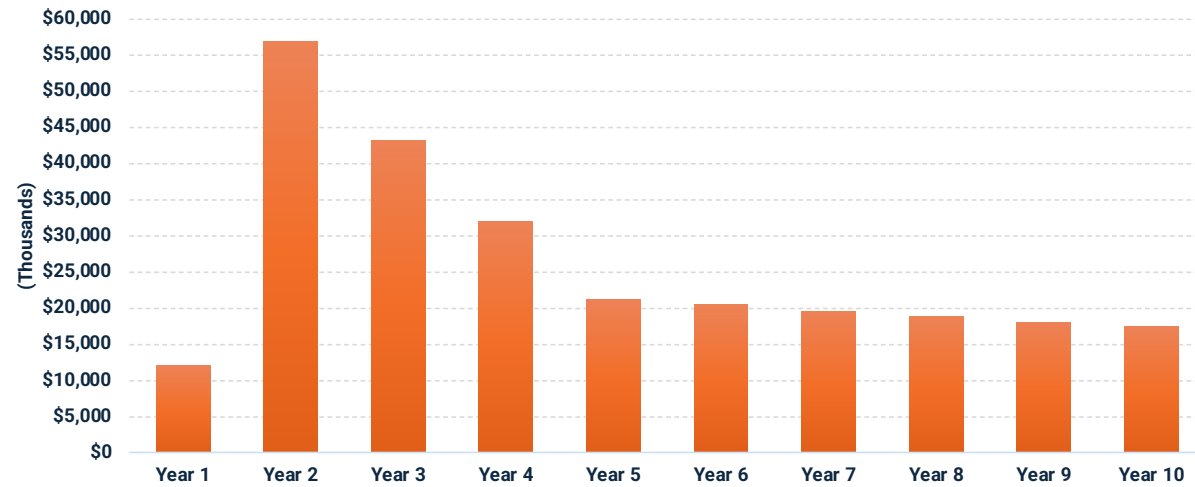


Table 5 – LOCI® Property Tax Revenue Analysis – “Low” Scenario
Northern Data Maysville – Jackson County
 (All Numbers in Thousands of Dollars)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Property Tax Revenue	\$2,975.0	\$13,920.3	\$10,548.1	\$7,805.1	\$5,191.2	\$4,997.5	\$4,803.8	\$4,610.0	\$4,400.2	\$4,271.0	\$63,522.2

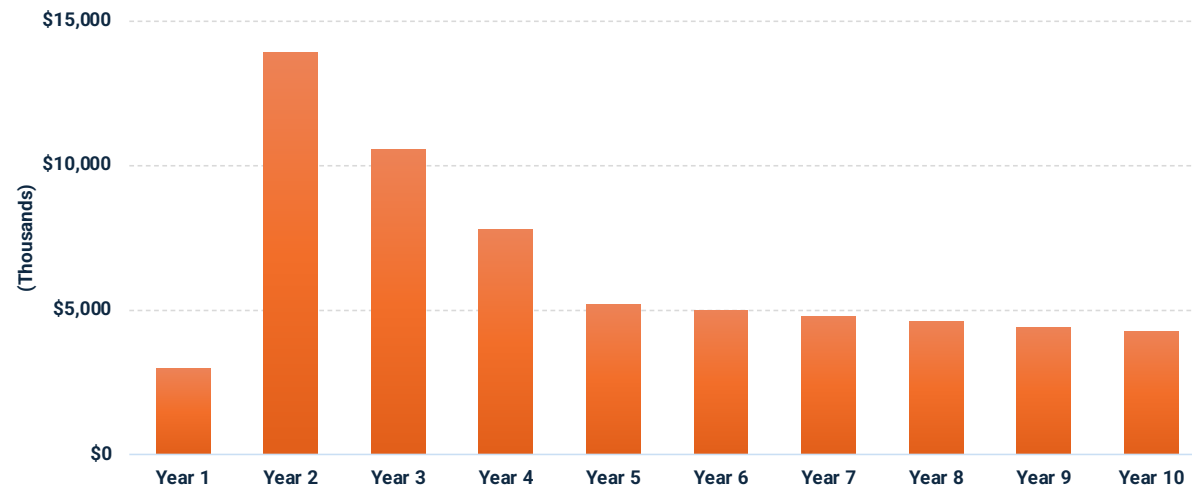


Table 6 – LOCI® Property Tax Revenue Analysis – “Low” Scenario
Northern Data Maysville – Jackson County Schools
 (All Numbers in Thousands of Dollars)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Property Tax Revenue	\$6,667.2	\$31,196.3	\$23,638.8	\$17,491.7	\$11,633.8	\$11,199.6	\$10,765.5	\$10,331.3	\$9,861.0	\$9,571.6	\$142,357.0

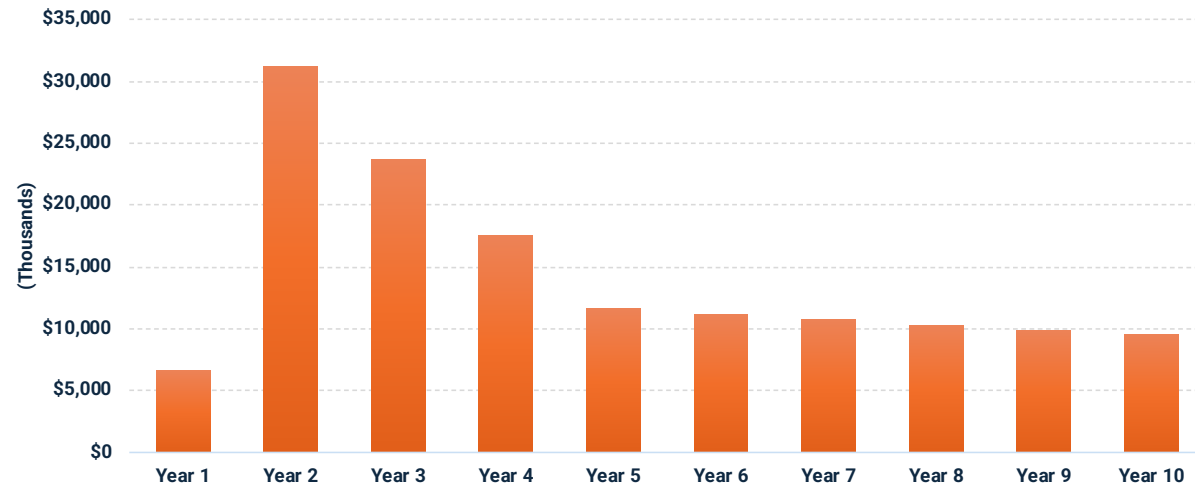


Table 7 – LOCI® Property Tax Revenue Analysis – “Low” Scenario
Northern Data Maysville – City of Maysville
 (All Numbers in Thousands of Dollars)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Property Tax Revenue	\$93.7	\$438.6	\$332.3	\$245.9	\$163.6	\$157.5	\$151.4	\$145.3	\$138.6	\$134.6	\$2,001.4

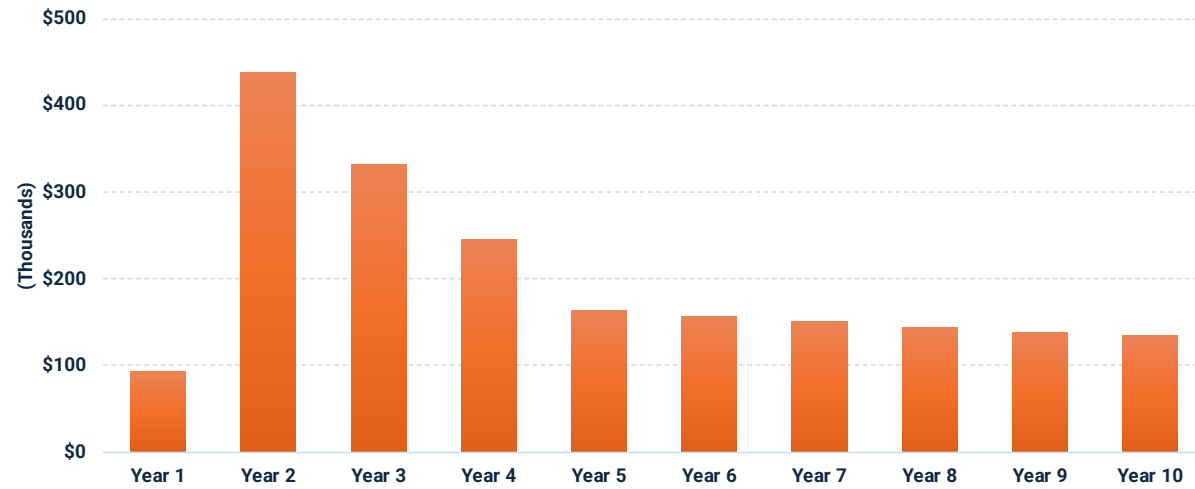
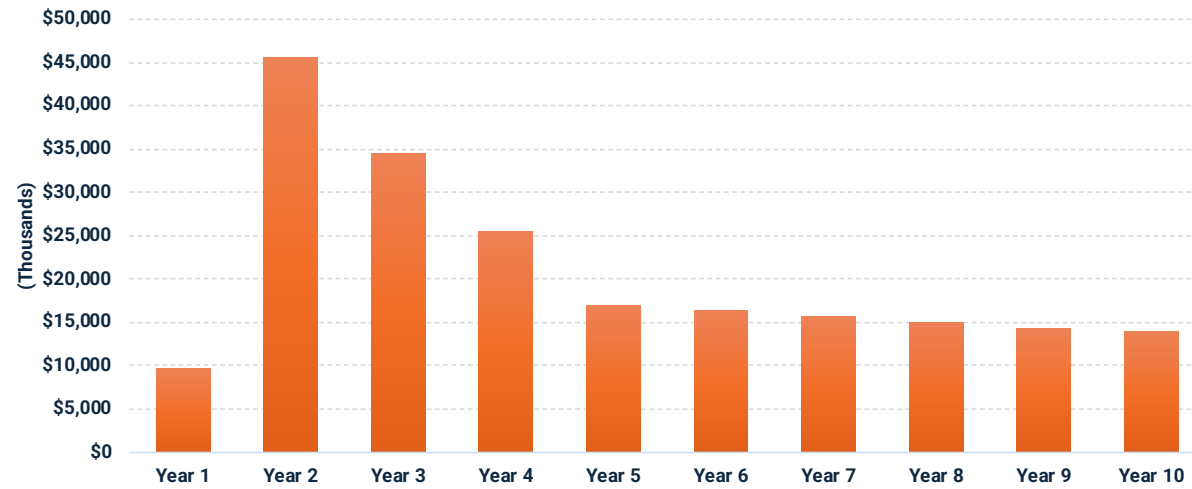


Table 8 – LOCI® Property Tax Revenue Analysis – “Low” Scenario
Northern Data Maysville – All Jurisdictions Combined
 (All Numbers in Thousands of Dollars)

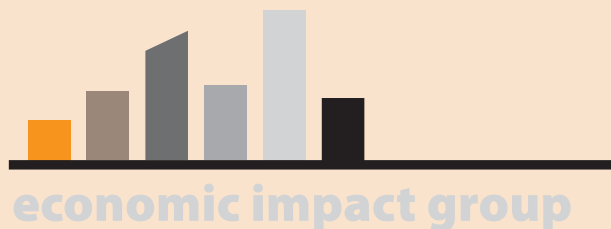
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Property Tax Revenue	\$9,736.0	\$45,555.3	\$34,519.2	\$25,542.7	\$16,988.5	\$16,354.6	\$15,720.6	\$15,086.6	\$14,399.8	\$13,977.2	\$207,880.6



ECONOMIC IMPACT GROUP, LLC

DR. ALFIE MEEK

Dr. Meek has more than 30 years of experience in economic/fiscal analysis and community-based research. He is the Director of the Center for Economic Development Research at Georgia Tech. Before joining Georgia Tech, he served for nine years as the Chief Economist and Director of Economic Development for the Gwinnett County Board of Commissioners. Earlier in his career, Dr. Meek was an Economist for SunTrust Banks, Inc. In 2020, Dr. Meek served as a member of Governor Kemp's Coronavirus Task Force Economic Impact Committee.



The Economic Impact Group, LLC is an economic consulting firm that specializes in economic and fiscal analysis supporting local economic development. Founded in 2002, the company helps clients in both the public and private sectors understand how development impacts the local economy; how to measure, track, and forecast local economic performance; and how to calculate the return on tax-based economic development initiatives.

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LOCI® is the nationally recognized gold standard in fiscal impact analysis software. LOCI® is a product of the Economic Impact Group, LLC, and has been licensed by dozens of communities across the country. LOCI® helps users understand the true cost to local governments of development and development incentives.

LOCI® uses information specific to a community, including commuting patterns, service delivery, tax digest, cost structure, non-tax revenues, retail sales, depreciation schedules, and other demographic information to estimate the change in revenues and expenditures due to expansion in households that accompany economic development growth.

LOCI® users have included cities ranging from Austin, Texas to South Bend, Indiana. And not only cities, but local economic development authorities from InvestAtlanta in Georgia to the Sioux Falls Development Authority in South Dakota have utilized the LOCI® model to give them a strategic advantage when negotiating with economic development prospects.