



LOVEJOYCAPITAL

UNSOLICITED PUBLIC-PRIVATE PARTNERSHIP (P3) PROPOSAL

TO

TROUP COUNTY

100 RIDLEY AVENUE

LAGRANGE, GA 30240

PROPOSAL NO. PRP0001 for:
Pyne Road Park
4481 Roanoke Road, Lagrange, GA 30240
May 31, 2024

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(Georgia) Partnership for Public facilities and infrastructure Act of 2015 [Model Guidelines]
Select Strategic Team Member Supporting Documents

INTRODUCTION

Lovejoy Capital is excited to present our proposal, PRP0001, to Troup County GA, outlining the potential improvements and additions to Pyne Road Park. Our vision is to transform the park into a multifaceted recreational and leisure destination that will benefit the local community and attract visitors from the region. By enhancing the existing master plan, we aim to create a park that caters to the needs of various user groups while preserving the park's natural beauty.

Pyne Road Park currently offers a range of outdoor amenities suitable for all age groups. These include a public campground with twenty-two sites for tent and RV rentals, a boat ramp with 24-hour attendant service, miles of hiking and biking trails, a dump station, and restroom access. However, the park is only open seasonally with a maximum stay of fourteen days.

One recent addition to the park is the Oakfuskee Conservation Center, which serves as an event venue and a hub for environmental preservation. Located in the Oakfuskee Conservation Area, the center offers stunning panoramic views of West Point Lake and strives to minimize its ecological impact while fostering community engagement.

In line with the existing masterplan, Lovejoy Capital proposes the below improvements and additions that we are prepared to fund. These enhancements include (but not limited to):

1. Expanding the sustainable campground
2. Constructing thirty-five vacation rental cabins/cottages
3. Introducing retail and concession options
4. Establishing a marina
5. Expanding the trail system to include an elevated canopy walk
6. Adding frisbee golf course
7. Constructing a fishing pier
8. Creating a world-class hedge maze
9. Building an inclusive playground
10. Enhancing athletic recreation facilities
11. Providing rental equipment for various activities

These improvements will not only enhance the park's appeal to both local residents and regional visitors but also generate a positive economic impact on the area. We believe that by developing Pyne Road Park into a year-round destination that caters to diverse interests, Troup County can reap the benefits of increased tourism and community engagement.

Thank you for considering our proposal, and we look forward to the opportunity to collaborate with Troup County in bringing this vision to life.

With Regards,

A handwritten signature in blue ink, appearing to read "Murphy Talmadge". The signature is fluid and cursive, with a large initial "M" and a distinct "T" for the last name.

W. Murphy Talmadge
Managing Partner
Lovejoy Capital

QUALIFYING PROJECT

Troup County will directly benefit from the project by addressing needs at Pyne Road Park at no cost to the County. The positive social, economic, and environmental impact will result in an outdoor hospitality project that attracts local and non-local visitors to the community.

Troup County will not be financially responsible or at risk to make the required clarification and modification to the existing Masterplan to achieve the objectives. The assembled Strategic Team has the expertise, track-record, and performance history on regulatory and environmental matters, specifically in the state of Georgia as well as nationwide.

In addition, Further investment, and development, by Lovejoy Capital at Pyne Road Park will bring numerous community benefits to both the county and its residents. Here are some of the advantages that can be anticipated:

1. **Expanded Trail Network:** The addition of more trails will provide residents with increased opportunities for outdoor recreation and physical activity. It will encourage hiking, biking, and jogging, promoting a healthier lifestyle for the community.
2. **More Camping Options:** The introduction of additional camping facilities will attract outdoor enthusiasts, nature lovers, and tourists. This will not only enhance the park's appeal but also boost local tourism, benefiting local businesses and the economy.
3. **Marina:** The inclusion of a marina will enable boating and water sports activities, attracting visitors from near and far. This will create a new recreational outlet and potentially stimulate the growth of water-related businesses in the area.
4. **New Rental Equipment:** The availability of new rental equipment, such as kayaks, paddleboards, bicycles, and camping gear, will offer residents and visitors a wider range of options for outdoor adventures. This will contribute to a more enjoyable recreational experience for all.
5. **Retail and Concession Options:** The addition of retail and concession options within the park will provide convenient access to essential supplies, food, and beverages. This will enhance the overall visitor experience and generate revenue that can be reinvested in the park's maintenance and improvement.
6. **New Athletic Fields:** The development of new athletic fields will create more opportunities for sports and recreational activities. This will benefit local sports teams, schools, and community organizations, fostering a sense of community pride and engagement.

Overall, the investment and development at Pyne Road Park will not only contribute to the improvement of recreational offerings but also have positive economic impacts, attract tourists, promote healthier lifestyles, and strengthen community bonds.

PROJECT DESCRIPTION

The proposed project shall comply with Department of The Army Document *No. DACW01-20-0289* for:

1. Structure and Equipment
2. Facilities and Services
3. Fees
4. Right to Enter and Flood
5. Lights, Signals, and Navigation
6. Insurance
7. Environmental Protection
8. Restoration (upon conclusion of the proposed Contract Agreement)

The proposed qualifying project shall occur at:

Pyne Road Park
300 Kingfisher Lane, LaGrange, GA 30240

Pyne Road Park, (as per the illustration), is within Troup County and is located with access to West Point Lake.

The proposed qualifying project shall consist of:

- A. Lodging
 - a) Sustainable Section
 - a. 32-Off Grid Units
 - b. The location shall correspond with the below map and in accordance with ***Document No. DACW01-20-0289.***
 - b) Cabins
 - a. 20 (Twenty)- 1 (one) Bedroom Units
 - b. 10 (Ten) – 2 (two) Bedroom Units
 - c. 5 (five) – 3 (three) Bedroom Units
 - c. The location shall correspond with the below map and in accordance with ***Document No. DACW01-20-0289.***
- B. Infrastructure
 - a) Infrastructure
 - a. Gate Entrance & Security Building
 - b. Additional Fencing
 - c. Utility Expansion and Tie-In
 - d. Landscaping & Gardening
 - e. Signage
 - f. Security & Safety Camera
 - b) Please see the below map for the location of the above-mentioned site improvements.
 - c) The utility shall correspond with ***Document No. DACW01-20-0289*** as it relates to electricity and water as well as to waste disposal.

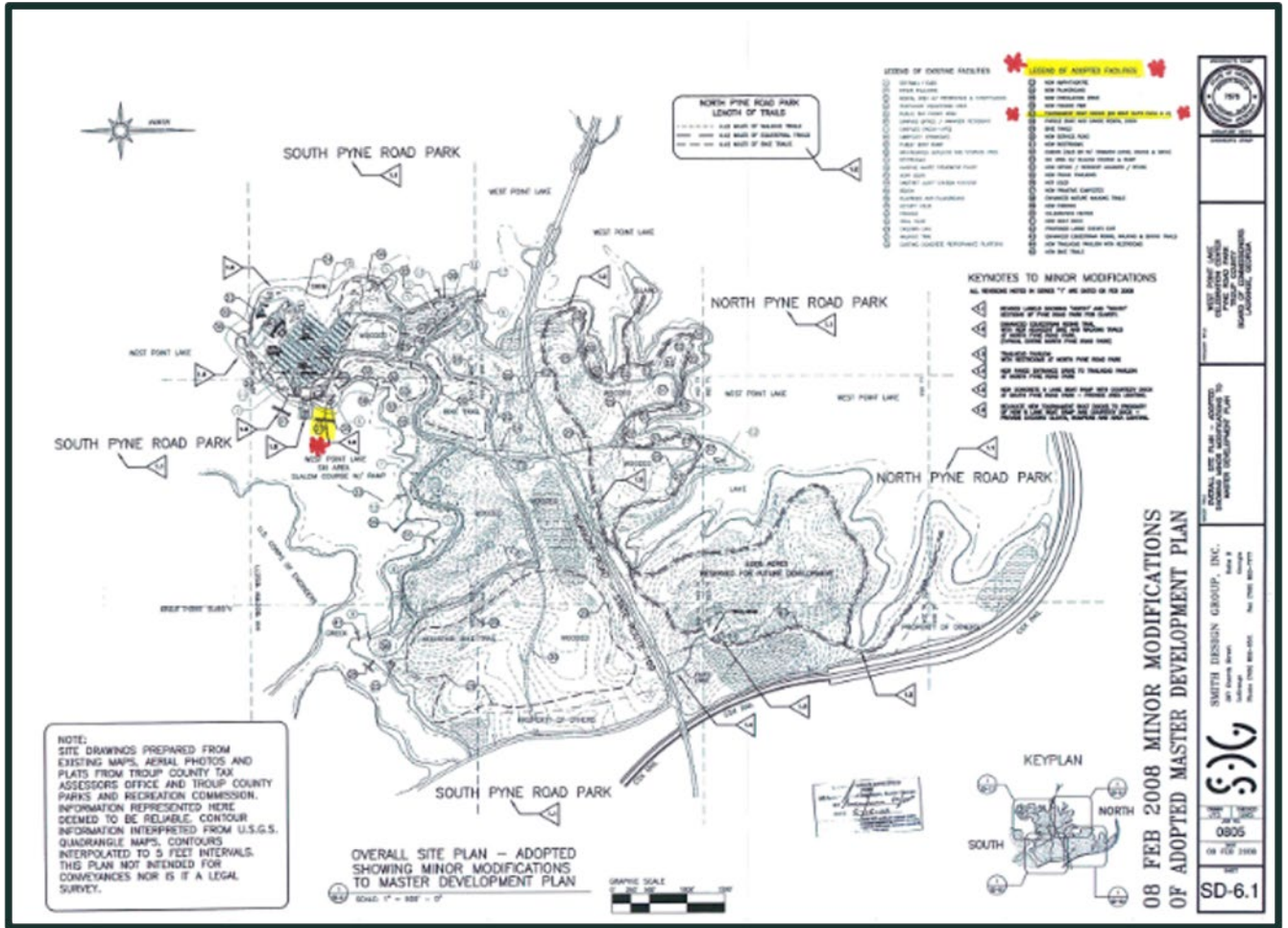


Illustration 1: Existing Master Plan Troup County Pyne Road Park

C. Site Amenities and improvements

(a) **IN COMPLIANCE** with *Document No. DACW01-20-0289*

- a. Bicycle Racks
- b. General Store
- c. EV Bikes
- d. Water Sport Equipment
- e. Security Gatehouse and entrance improvements
- f. Enhanced Walking Trail
- g. Frisbee Golf
- h. Fishing Pier
- i. Inclusive Playground
 - Adventure Tower – 8 Ft.
 - Bryon’s Maze
 - Climbing Wall 8 Ft.
 - Slides
 - Zeke Bridge
 - Swing Set
 - 2 (Two) Swings
 - Bouldering Forest
 - Stump Walk
 - Poured Rubber Surfacing
 - 25 Ft by 25 Ft Pavilion
- j. Marina
 - 120- Slip Marina
 - 2 (Two) – Fueling Stations
 - Marina ‘Bait Shop’
 - Marina Outdoor Deck Quick Service
 - Marina Restaurant

(b) **VARIANCES REQUIRED** - Amenities that may need qualification review for clarification, compliance, and or revision to **Document No. DACW01-20-0289**

a. Canopy Walk

- i. 1,600 ft of elevated walkways and blended suspension bridges that would qualify to be the longest canopy walk in the United States
- ii. American with Disability Act (ADA) accessible design
- iii. Eight (8) Lookout tower platforms
- iv. Please see partner attachments for a sample specimen of canopy walk.

b. Maze by Adrian Fisher with adjoining Gift Shop & Café

D. Facilities and Services

a) Online Campground Booking Software

a. Features, Functionalities, and Capabilities

- i. Accept Online Reservation 24/7
- ii. Interactive Map for Space Selection
- iii. Integrated Point-Of-Sale System
- iv. Guest Empowerment with Self-Service Portal
- v. Automated Payment Processing

b. Standardized Reporting & Key Performance Indicator (KPIs) Metric

c. Integrate to Online Third-Party Travel Agency (OTA)



d. Integrate to Online Recreational Vehicle (RV), Camping, Glamping, and

e. Revenue Optimization

- i. Dynamic Pricing
- ii. Floor Pricing
- iii. Peak Pricing versus Occupancy Load Modeling

Table 1: Lovejoy Project Team

	<p>Benz Law Group, LLC maintains Regulatory and Environmental Practice in Georgia and Federal Courts including Complex Permitting, Defense of regulatory Enforcement Actions, Drafting, Review, and Negotiations for Contracts., Real Estate and re-zoning matters as well as representation of public and private clients in a wide variety of matters. Some of the services include:</p> <p>Legal Advisory and Consulting:</p> <ul style="list-style-type: none">• National Environmental Policy Act (NEPA) Compliance• Clean Water Act Section 404 permits• 401 Water Quality Certifications• Water Supply Analysis• Endangered Species Act compliance, including Section 7 consultations & sections 10(a) permitting.• Biological Assessments and evaluations• Habitat Conservation Plans (HCPs)• Watershed Management Plan• Develop strategy and provide assessment on proposed regulations and guidance. <p>Project Management:</p> <ul style="list-style-type: none">• Overseas multi-disciplinary teams through project planning, environmental permitting, and implementation of environmental conditions• Prepare appropriate documentation and negotiate conditions for the acquisition of SBV, 401 water certifications, NPDES, and water withdrawal permit from GA EPD• Oversee compliance with national Environmental Policy Act (NEPA), draft case documents, and cumulative impact analysis for
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	<p>agency determinations.</p> <ul style="list-style-type: none"> • Draft biological assessments, negotiate reasonable and prudent measures and propose innovative mitigation measures for review by US Fish and Wildlife Service • Meet with elected officials and regulatory personnel to obtain favorable legislation and financing mechanisms
	<p>Troutman Pepper has achieved more than \$36 billion in P3 projects completed in the United States in the last decade alone. Represent Sponsors, investors, infrastructure funds, commercial banks, developers, design-build joint ventures, and utilities at every stage of the project development process. Work includes:</p> <ul style="list-style-type: none"> • Project due diligence, including environmental, real estate, and regulatory advice. • Negotiation of project agreements • Advising on financing structures • Negotiation of financing agreements • Preparation of bid materials including responses to RFQ's and RFPs • Advising on project administration issues • Navigating and using tax incentives • Advocacy in disputes and litigation, including design-build joint venture disputes
	<p>A Georgia-based boutique law firm specializing in Real Estate, Business, and Government Affairs. Select specialties in the Government Affairs Practice is of:</p> <ul style="list-style-type: none"> • General Government Licensing • Land Use and Zoning Law • State and Local Government Relations and Advocacy



As a general contractor and specialty design-development company, they specialize to give people outdoor adventures with positive experiences, to foster an appreciation for the environment, to provide on-going injection of self-esteem, development of physical and mental fitness, and revitalization of the human spirit. Some of the preminent national, featured projects include but are not limited to:

- Kiwanisaurus Treehouse Adventure (Greensboro, NC)
- Kanga Klimb (Cincinnati Zoo)
- Anakeesta (Smoky Mountains)
- Cherokee's Everyone Playground (Cherokee, NC)








Adrian Fisher Design Ltd. Has completed over 700 projects in 40+ countries, showcasing expertise and versatility in maze and puzzle design. In the United States alone, have accomplished 201 projects across 33 states, demonstrating extensive reach and capability to adopt to various environments and client needs:

Some of the Prestige projects:

- Blenheim Palace, UK
- Segura Gardens, Italy
- Leeds Castle, UK
- Cheju Island, South Korea
- Three Lands Point, Netherlands
- The Jewel at Changi, Singapore

Mazes are designed that utilize sustainable, locally sourced materials. The choice is crucial as it significantly reduces the carbon footprint associated with transporting materials over long distances. The mazes are designed to be eco-friendly, requiring minimal ongoing energy use and little maintenance. This sustainable approach further reduces the carbon footprint of the installations. Of personal accolades:

	<ul style="list-style-type: none"> • Designed the 2016 Bank of England 5 Pound Note • Appointed Member of the Order of the British Empire in 2020
	<p>Clockwork is a multi-disciplinary team of experienced architects, designers, brand strategists, and advisors. Since establishing the Outdoor Hospitality studio in 2020, the team has completed design work on over 30 different resort, glamping, and RV projects across the country.</p>
<p><i>Smith Design Group</i></p>	<p>A LaGrange-based design firm since 1994 with specialization in Architecture, Design and Engineering. Working experience with local zoning, permitting, and construction trade vendors.</p>
	<p>A Georgia-based general contractor specializing in:</p> <ul style="list-style-type: none"> • Preconstruction • Design/ Build • Construction Management • General Contracting • Scheduling <p>Select Athletic projects are:</p> <ul style="list-style-type: none"> • State Farm Arena • Georgia Tech Athletic Association Golf Facility • McCamish Pavilion • Georgia Tech Scoreboard • Pace Academy Football Field • Pace Academy Softball Facility
	<p>Combine innovate precision engineering, traditional craftsmanship and sustainable materials. Sustainability <i>“We believe there is nothing like the power of the outdoors to recharge and rejuvenate. We are woodland warriors passionate about sharing authentic experiences and enabling adventure that doesn’t cost the earth. Like</i></p>

	<p><i>our own well-being, our woodlands need to be protected and this ethos drives everything we do from strategy to installation”. A qualified supplier to the:</i></p> <ul style="list-style-type: none"> • National Trust UK
	<p>Since 2015 Conestoga Wagon Company has built superior products with their patented wagon elements and other proprietary features, plus Custom Shower Houses and Luxe Glamping Tents. Conestoga Wagon Company has sold hundreds of wagons to the Resorts since its start-up in more than 26 states across the U.S.</p>
	<p>Custom and customized design planning of luxury log cabins and homes.</p> <ul style="list-style-type: none"> • Unlimited design capabilities – we are not your standard “cookie cutter” supplier where every house looks the same. These are legacy homes and businesses, both large and small, that are designed for a homeowner who insists on the highest quality attainable. Most of our projects are either new custom designs or customized versions of an existing design. • Worldwide Trust and Experience – Over 65 years of experience in the log home industry with nearly 90,000 installations around the world. Honka is a true industry leader. • Healthier Living Environment - Log buildings naturally promote good health, thanks to their superior air quality. According to an extensive European study, the more massive wood there is in the interior of a house, the healthier the air quality becomes. • Energy Efficient - Honka log systems provide a naturally energy-

	<p>efficient home due to the thermal mass properties and prevention of air infiltration.</p> <ul style="list-style-type: none"> • Sustainability and Environmentally Correct – The factory are powered by 100% renewable energy.
<p>Larosa Consulting, LLC</p>	<p>Boutique consulting firm specializing in revenue management, risk mitigation, and compliance.</p>
<p>J&T Environmental Services, Inc.</p>	<p>Since May 1999, J&T Environmental Services <i>has been instrumental in providing operations and management services for water and wastewater treatment plants, as well as water distribution and collection systems for more than 70 rural communities in Georgia.</i> He oversees all aspects of the business, including laboratory collection and testing, report preparation, standard operating procedures, equipment maintenance, and employee supervision.</p>

Please see attached select Strategic Team members supporting documents in Appendix.

Lovejoy Capital may implement a competitive process for commodity-oriented materials, products, and services ranging, but not limited to:

- Construction Trades
- Administrative Services ranging from accounting, tax compliance, and general services (i.e., internet, waste/ trash removal, etc.)
- Professional landscape Consultants
- Third-party outsourced management services companies from:
 1. Marina-Services
 2. Food & Beverage
 3. Hospitality
 4. HVAC Management
 5. Etc.
- Third-Party Monitoring and Review consultants
- Third-Party sustainability and resilience monitoring and certification consultants

PROJECT RESPONSIBILITY MATRIX

Lovejoy Capital will collaborate with Troup County and the legal advisory firm of Laura Benz LLC to engage with the Department of the Army regarding **Document No. DACW01-1-20-0289**.

Lovejoy Capital will work closely with the relevant personnel within Troup County to develop a Responsibility Matrix, Milestones, and Deliverables in accordance with the Interim Agreement.

ANTICIPATED ADVERSE SOCIAL, ECONOMIC, AND ENVIRONMENTAL IMPACT OF THE PROJECT

1. Social impact: One potential adverse social impact could be an increase in traffic and congestion in the area, especially during peak park usage times. This may inconvenience local residents and potentially lead to conflicts over parking and noise. Additionally, if the park development results in higher admission fees for specific activities or restricted access, it could limit the park's accessibility for lower-income individuals and families.

To mitigate these possible adverse impacts, Lovejoy Capital will provide free and reduced price admission and fees to Troup County residents in order to protect County residents access to the park and its expanded amenity offerings.

2. Economic impact: While park development can stimulate local economies by attracting visitors and generating tourism revenue, there may be adverse effects as well. If the park development leads to higher property taxes or increased costs for local businesses, it could place a burden on residents.

Lovejoy Capital will work with Troup County to mitigate all possible adverse economic impacts. In addition, through intentional local hiring and purchasing efforts, Lovejoy Capital will actively work to mitigate adverse impacts.

3. Environmental impact: Park development can sometimes have negative effects on the environment if not carefully planned and executed. Construction activities may lead to habitat destruction, soil erosion, and increased pollution from transportation and machinery usage. If the park's natural resources, such as wetlands or forests, are not adequately protected, it could result in the loss of biodiversity and ecological imbalance.

To mitigate these adverse impacts, it is important for Lovejoy Capital and the local authorities to conduct thorough environmental assessments, engage with local communities to address concerns, and implement sustainable practices throughout the park's development and operation.

PROJECTED POSITIVE SOCIAL, ECONOMIC, AND ENVIRONMENTAL IMPACTS OF THE PLAN

The aforementioned adverse impacts of the project can create opportunities for the local community, economic prosperity, and social engagement.

The project aims to provide an inclusive environment for visitors and tourists, addressing the current limitations in the vicinity. One of the highlights of the Development Plan is the proposed Prestige maze by renowned designer Adrian Fisher. These mazes have gained recognition in prestigious publications and media outlets worldwide (see Attachments). The durability and continued market interest in Adrian Fisher's mazes have resulted in several of his mazes receiving over half a million visitors annually.

The attraction is designed to cater to individuals of all ethnicities, cultures, and nationalities. Adrian Fisher's mazes can be found in various locations, from Asia (e.g., Jeju Island, Republic of South Korea) to the Middle East and Europe. This attraction would also complement the growing Asian, particularly Korean, presence in Troup County.

Lovejoy Capital has anticipated and planned for the increased visitor and tourism impact on the environment by implementing a Conservation Preservation Fee (details provided below).

The plan itself will directly benefit Troup County during both the construction and operation phases. During construction, the project will create direct and indirect job opportunities in the construction trade. Lovejoy Capital is committed to procuring materials, supplies, and equipment from Troup County, thus supporting local businesses and generating sales tax revenue. Additionally, Lovejoy Capital will prioritize local vendors, suppliers, and contractors from Troup County (excluding specialty and unique providers) as part of the Interim Agreement. A monitoring and tracking mechanism will be in place to ensure compliance during construction and operation.

Upon completion of the development and during operation, Troup County will experience several direct benefits from the project, including, but not limited to:

- a. 50 projected full-time employment positions and 25 seasonal positions
- b. Hotel/Motel Excise Tax Collection
- c. Support of the Chattahoochee River Keepers mission and programming
- d. The establishment of a Conservation Fund
- e. Revenue sharing

Projected financial impact is detailed in tables 3-6.

CURRENT CONSTRAINTS BY LOCAL GOVERNMENT

Pyne Road Park is under use agreement and restriction as specified in the Department of the Army *Document No. DACW01-20-0289* that limits use by:

- Term
- Use
- Development Plans
- Structure and Equipment
- Transfers, Assignments, Subleases
- Fees
- Compliance, Closure, Revocation, and Relinquishment
- Public Use
- Prohibited Use
- Environmental Protection
- Preliminary Assessment Screening
- Soil and Water Conservation

The above restrictions of use will require for Troup County to work with the Department of the Army as it relates to:

1. Term - The existing Troup County lease stipulates a 25-year term that began in 2019. The lease term will need to be revised to support the financial feasibility of the project. Other USACE districts have established a precedence to provide extended lease terms, starting with the standard 25-year term and then additional options of the first being for an additional 15 years and then second being for an additional 10 years to provide the necessary 50-year term.
2. Use/ Development Plans / Structure and Equipment / Transfers, Assignments, Subleases- Anticipated modifications to the Development Plan that will be required to meet the management/development activities by sublease party.
3. Fees / Public Use - Prior written approval by the District Engineer of the proposed use, design, and proposed location of the modifications. Revisions to paragraph 13 of the lease may be necessary to reflect the assignment of revenues for investor return. The District Engineer has full authority to rates, fees, and any charges impacting the general public that will affect assumptions of the Feasibility Plan.

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FEASIBILITY

The project feasibility is predicated on acceptance by Troup County and mutually beneficial engagement with the Department of Army as it relates to **Document No. DACW01-1-20-0289**. Specific consideration would be of:

- Facilities and Services
- Transfers, Assignments, Subleases
- Fees

The success and feasibility of the plan is based upon the Business Plan (see below) but also addresses current constraints and limitations as per **Document No. DACW01-1-20-0289**. Lovejoy Capital has assembled a Strategic Team with expertise not only in local government, zoning and permitting, but also in dealing with regulatory and environmental practice as it relates to complex permitting. The proposed Strategic Team has past track-record, performance at the local, state, and national level for the key areas of:

Table 2: Feasibility Factors

1. Leading complex regulatory and environmental related engagements and with the necessary regional office of the Department of Army as it relates to Document No. DACW01-1-20-0289 .	➤ YES
2. Successfully developing Interim and Final Agreements in accordance with jurisdictions, tax authorities, construction and project teams, and dispute resolutions with over \$35 billion in the last ten (10) years	➤ YES
3. Successfully developed revenue-based projects on a national and worldwide (over 40 countries) basis that has received international recognition and endured deliverability of tourist visitors, revenue, and interest	➤ YES
4. Successfully developed and constructed approximately \$1 billion in Public Private Partnership projects in the state of Georgia alone	➤ YES
5. Experience as a prime manufacturer and provider of outdoor hospitality and glamping lodging units to over 36 states	➤ YES
6. Successfully developed, constructed, and delivered ADA and Inclusive outdoor-oriented activities, amenities, and playgrounds at leading tourist venues across the United States	➤ YES
7. Internationally recognized sustainable partner to leading institutions and organizations ranging from the National Trust (UK) to world-recognized Historic properties	➤ YES
8. Experience in real estate opportunities for acquisitions, development, leasing, and management as a General Partner with investment funds consisting of High-Net-Worth Individuals (HNWI), Family Offices, and Institutional Funds.	➤ YES
9. Experience leading Master Plans over multi-phase developments with recognized world premiere architects, design consultants, design/ development teams.	➤ YES
10. Experience since 1994 with local (LaGrange, Troup County, and vicinity) in terms of design, architecture, and engineering services with working experience of local contractors and vendors.	➤ YES

SCHEDULE AND MILESTONES

Lovejoy Capital requests up to (24)-months upon selection for coordination with the Department of the Army and Troup County for obtaining the appropriate clarifications for proceeding with the deliverables.

In the interim, Lovejoy Capital will obtain the required local and state entitlements and permits necessary to develop, construct, and run the proposed project at Pyne Road Park.

Commencement of construction and a fully developed timetable will be provided upon completion of the Interim Agreement and set up as per the Final Agreement with Troup County. It is estimated that construction should take one (1)- year and that operation will begin following a Soft Opening.

The construction schedule will be in coordination with Troup County to minimize impact on community access and use of Pyne Road Park. Coordination of activities and requests will be detailed as per delivery of the Interim Agreement.

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PROJECT FINANCING PLAN

Troup County and Lovejoy Capital will work with the Army Corp. Real Estate Office to obtain clarification on possible lease hold interest terms in conjunction with Laura Benz LLC and other counsel. The latter firms will provide advice as it relates to negotiation of financing agreements that would be amenable to the proposed revisions of **Document No.**

DACW01-20-0289. Upon receiving the clarifications, Lovejoy Capital will work with institutional financial advisors (debt) as well as of institutional investors (the remaining equity position) to determine the best options for funding the project.

Lovejoy Capital will provide initial capital for the costs associated for services needed of the Development Plan. The remaining funds will be a mixture of both equity and debt funding sources. The exact breakdown of the funding will be contingent upon the revised Lease Terms negotiated with the Army Corp. Real Estate Office and Troup County. The ultimate breakout of the capital table will be contingent on Clauses 10 (transfers, Assignments, Subleases), and 11 (Fees). Lovejoy Capital has selected leading professional advisory firms to assist and negotiate the desired modifications to be in line with the equity and debt capital funding needed for the project.

Lovejoy Capital and its strategic partners have successfully developed, structured, or funded more than \$36 billion in P3 projects in the last decade.

Lovejoy Capital is assuming the financial risk position of capital expenditure to negotiate on behalf of Troup County with the Army Corp Real Estate Office, the ultimate decision-maker of the variables and factors affecting the capital and debt structure of the project financing.

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BUSINESS CASE STATEMENT

Table 3: Lovejoy Project Investment

Customer:	Troup County	Lovejoy Capital
Project:		Oakfuskee Conservation Center
		Budget
Hard Cost		\$35,811,951.00
General Conditions		\$250,000.00
FFE & Site Amenities & Support Equipment		\$3,118,500.00
Contingency - Hard Cost	5%	\$1,565,598.00
Contingency - Soft Cost	5%	\$56,084.00
(A) TOTAL HARD COSTS		\$40,802,133.00
Soft Costs		
Architectural & Engineering		\$1,121,675.00
Interior Design Consultants		\$607,925.00
Market Study		\$75,000.00
Production Budget/ Marketing/ Branding		\$550,000.00
Property Tax	N/A	\$0.00
Professional Advisory Fees (Legal, Accounting, etc.)		\$128,500.00
(B) Total Soft Costs		\$2,483,100.00
(C) TOTAL DIRECT COSTS (A + B)		43285233.00
Third Party Developer Fee	2%	\$811,016.00
Lovejoy Capital Profit	0%	\$0.00
TOTAL PROJECT COST		\$44,096,249.00
Other Costs:		
Commissioning/ Turnover		\$0.00
Builder's Risk Insurance		\$328,775.00
Soft Opening Reserves		\$685,250.00
Construction Period Capitalized Interest:		\$751,542.00
TOTAL PROJECT INVESTMENT		\$45,861,816.00

The investment has been determined by Lovejoy Capital with provided estimates, budgets based upon past requirements, and proposals.

Troup County will benefit in terms of:

1. Revenue Share
2. Hotel/ Motel Local Excise Tax
3. Sales Tax
4. Conservation Preservation Fee
5. Avoided, Transferred, or Maintenance Costs

Table 4: Business Case Statement: Financial Benefit to Troup County

Year	Revenue Share	Hotel/Motel Local Excise Tax (Troup County-8%)	Sales Tax (Local - 3%)	Subtotal
0				
1	\$974,712	\$584,709	\$880,582	\$2,766,522
2	\$1,013,700	\$608,097	\$915,805	\$2,537,603
3	\$1,054,248	\$632,421	\$952,437	\$2,639,107
4	\$1,096,418	\$657,718	\$990,535	\$2,744,671
5	\$1,140,275	\$684,027	\$1,030,156	\$2,854,458
6	\$1,185,886	\$711,388	\$1,071,362	\$2,968,636
7	\$1,233,322	\$739,843	\$1,114,217	\$3,087,382
8	\$1,282,654	\$769,437	\$1,158,786	\$3,210,877
9	\$1,333,961	\$800,215	\$1,205,137	\$3,339,312
10	\$1,387,319	\$832,223	\$1,253,342	\$3,472,885
11	\$1,442,812	\$865,512	\$1,303,476	\$3,611,800
12	\$1,500,524	\$900,133	\$1,355,615	\$3,756,272
13	\$1,560,545	\$936,138	\$1,409,840	\$3,906,523
14	\$1,622,967	\$973,583	\$1,466,233	\$4,062,784
15	\$1,687,886	\$1,012,527	\$1,524,883	\$4,225,295
16	\$1,755,401	\$1,053,028	\$1,585,878	\$4,394,307
17	\$1,825,617	\$1,095,149	\$1,649,313	\$4,570,079
18	\$1,898,642	\$1,138,955	\$1,715,286	\$4,752,883

Table 5: Business Case Statement: Other Financial Benefit to Troup County

Year	Conservation Preservation Fee
0	
1	\$326,519
2	\$339,580
3	\$353,163
4	\$367,289
5	\$381,981
6	\$397,260
7	\$413,151
8	\$429,677
9	\$446,864
10	\$464,738

11	\$483,328
12	\$502,661
13	\$522,767
14	\$543,678
15	\$565,425
16	\$588,042
17	\$611,564
18	\$636,027

Table 6: Business Case Statement: Avoided, Transferred, or Maintenance Cost Transfer to Lovejoy

Year	Operations & Staffing	Advertising	Professional Services	Repair & Mani.	Replacement Fund	Subtotal
0						
1	\$5,130,700	\$887,281	\$360,000	\$850,500	\$591,521	\$7,820,002
2	\$5,335,928	\$922,772	\$374,400	\$884,520	\$615,182	\$8,132,802
3	\$5,549,365	\$959,683	\$389,376	\$919,901	\$639,789	\$8,458,114
4	\$5,771,340	\$998,070	\$404,951	\$956,697	\$665,381	\$8,796,439
5	\$6,002,193	\$1,037,993	\$421,149	\$994,965	\$691,996	\$9,148,296
6	\$6,242,281	\$1,079,513	\$437,995	\$1,034,763	\$719,676	\$9,514,228
7	\$6,491,972	\$1,122,694	\$455,515	\$1,076,154	\$748,463	\$9,894,797
8	\$6,751,651	\$1,167,601	\$473,735	\$1,119,200	\$778,401	\$10,290,589
9	\$7,021,717	\$1,214,305	\$492,685	\$1,163,968	\$809,537	\$10,702,213
10	\$7,302,586	\$1,262,878	\$512,392	\$1,210,527	\$841,919	\$11,130,301
11	\$7,594,689	\$1,313,393	\$532,888	\$1,258,948	\$875,596	\$11,575,513
12	\$7,898,477	\$1,365,928	\$554,203	\$1,309,306	\$910,619	\$12,038,534
13	\$8,214,416	\$1,420,565	\$576,372	\$1,361,678	\$947,044	\$12,520,075
14	\$8,542,993	\$1,477,388	\$599,426	\$1,416,145	\$984,926	\$13,020,878
15	\$8,884,712	\$1,536,484	\$623,404	\$1,472,791	\$1,024,323	\$13,541,713
16	\$9,240,101	\$1,597,943	\$648,340	\$1,531,702	\$1,065,296	\$14,083,382
17	\$9,609,705	\$1,661,861	\$674,273	\$1,592,971	\$1,107,908	\$14,646,717
18	\$9,994,093	\$1,728,335	\$701,244	\$1,656,689	\$1,152,224	\$15,232,586

Please note that the length of the project relationship is a sample specimen based upon current, existing Army Corps lease term as stated in *Document No. DACW01-1-20-0289*.

-----END OF SECTION-----

CONTACTS

The preferred method of communication shall be via email to the below person below:

Table 7:a and 7b Contacts

R. Lawton Jordan III, Esquire	Williams Teusink, LLC (Office): 404-458-4095 Email: LJordan@williamsteusink.com 312 Sycamore Street Decatur, GA 30030
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It is requested that any correspondence be carbon copied with:

RW HAN LLC	Robert.Han@rwhan.com 312 Sycamore Street Decatur, GA 30030
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Lovejoy Capital LLC is a Georgia-based limited liability Corporation.

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