

Property Tax	Total Local Revenue
350 Golf Course or Airport Homes @ \$1.25M Each	\$1,706,250
15 Water front Homes at \$2.50M Each	\$146,250
3 1/2 Signature Golf Courses @ \$80M Total	\$312,000
Hotel, Conference Center & Amusement Facility @ \$100M	\$390,000
Airport & Marina @ \$10M	\$39,000
Wellness & MedSpa @ \$15M	\$58,500
30 Rental Properties @ \$30M	\$117,000
Current Property Taxes being paid on all 2500+ Acres	-\$10,140
Total Annual Property Tax Revenue	\$2,758,860

Sales Tax	Total Local Revenue
Resort Golf Activities & Merchandise	\$958,500
Resort Food and Beverage	\$135,000
Club Golf Activities & Merchandise (Taxable)	\$58,050
Club Food and Beverage	\$77,904
Food & Beverage (Hotel)	\$324,000
Food & Beverage (Golf & PVT Club)	\$139,500
Alcohol Tax (Special County Tax Rate 0.5% All and 12% Liquor)	\$203,611
Total Annual Sales Tax Revenue	\$1,896,565

Lodging Tax	Total Local Revenue
Hotel (Assuming a 65% Occuancy)	\$1,425,000
Rental Homes & Villas (\$10M anually @ 14%)	\$950,000
Total Annual Lodging Tax Revenue	\$2,375,000

NET ANNUAL TAX REVENUE INCREASE	Total Local Revenue
When Fully Operational Resort	\$7,030,425

**Note : Current annual tax revenue generated from existing undeveloped property : \$10,140 (County) ; \$3,380 (State)

Smith Lake Resort Tax Implications

Property Tax	Assessed Value	Total Property Tax Revenue	State of Alabama	Total Local Revenue	County General Fund (36.53%)	County School System (34.62%)	City of Cullman General Fund (0.00%)	Cullman City Schools (3.85%)	Other AL Mtn Lakes
		0.52%	25.00%	75.00%	36.53%	34.62%	0.00%	3.85%	0.00%
350 Golf Course or Airport Homes @ \$1.25M Each	\$437,500,000	\$2,275,000	\$568,750	\$1,706,250	\$831,058	\$787,605	\$0	\$87,588	\$0
15 Water front Homes at \$2.50M Each	\$37,500,000	\$195,000	\$48,750	\$146,250	\$71,234	\$67,509	\$0	\$7,508	\$0
3 1/2 Signature Golf Courses @ \$80M Total	\$80,000,000	\$416,000	\$104,000	\$312,000	\$151,965	\$144,019	\$0	\$16,016	\$0
Hotel, Conference Center & Amusement Facility @ \$100M	\$100,000,000	\$520,000	\$130,000	\$390,000	\$189,956	\$180,024	\$0	\$20,020	\$0
Airport & Marina @ \$10M	\$10,000,000	\$52,000	\$13,000	\$39,000	\$18,996	\$18,002	\$0	\$2,002	\$0
Wellness & MedSpa @ \$15M	\$15,000,000	\$78,000	\$19,500	\$58,500	\$28,493	\$27,004	\$0	\$3,003	\$0
30 Rental Properties @ \$30M	\$30,000,000	\$156,000	\$39,000	\$117,000	\$56,987	\$54,007	\$0	\$6,006	\$0
Current Property Taxes being paid on all 2500+ Acres	-\$2,600,000	-\$13,520	-\$3,380	-\$10,140	-\$4,939	-\$4,681	\$0	-\$521	\$0
Total Annual Property Tax Revenue	\$707,400,000	\$3,678,480	\$919,620	\$2,758,860	\$1,343,749	\$1,273,490	\$0	\$141,621	\$0

Sales Tax	Gross Sales	Total Sales Tax Revenue	State of Alabama	Total Local Revenue	County General Fund (34.44%)	County School System (31.67%)	City of Cullman General Fund (30%)	Cullman City Schools (3.89%)	Other AL Mtn Lakes
		8.50%	4.00%	4.50%	1.55%	1.43%	1.35%	0.175%	0.00%
Resort Golf Activities & Merchandise	\$21,300,000	\$1,810,500	\$852,000	\$958,500	\$330,150	\$303,525	\$287,550	\$37,275	\$0
Resort Food and Beverage	\$3,000,000	\$255,000	\$120,000	\$135,000	\$46,500	\$42,750	\$40,500	\$5,250	\$0
Club Golf Activities & Merchandise (Taxable)	\$1,290,000	\$109,650	\$51,600	\$58,050	\$19,995	\$18,383	\$17,415	\$2,258	\$0
Club Food and Beverage	\$1,731,198	\$147,152	\$69,248	\$77,904	\$26,834	\$24,670	\$23,371	\$3,030	\$0
Food & Beverage (Hotel)	\$7,200,000	\$612,000	\$288,000	\$324,000	\$111,600	\$102,600	\$97,200	\$12,600	\$0
Food & Beverage (Golf & PVT Club)	\$3,100,000	\$263,500	\$124,000	\$139,500	\$48,050	\$44,175	\$41,850	\$5,425	\$0
Alcohol Tax (Special County Tax Rate 0.5% All and 12% Liquor)	\$3,132,479	\$203,611	\$0	\$203,611	\$70,124	\$64,484	\$61,083	\$7,920	\$0
Total Annual Sales Tax Revenue	\$40,753,677	\$3,401,413	\$1,504,848	\$1,896,565	\$653,252	\$600,586	\$568,970	\$73,758	\$0

Lodging Tax	Gross Sales	Total Sales Tax Revenue	State of Alabama	Total Local Revenue	County General Fund / Chamber / Tourism	County School System	City of Cullman General Fund	Cullman City Schools	Other AL Mtn Lakes
		14.00%	4.00%	9.50%	5.50%	0.00%	4.00%	0.00%	0.50%
Hotel (Assuming a 65% Occuancy)	\$15,000,000	\$2,100,000	\$600,000	\$1,425,000	\$825,000	\$0	\$600,000	\$0	\$75,000
Rental Homes & Villas (\$10M annually @ 14%)	\$10,000,000	\$1,400,000	\$400,000	\$950,000	\$550,000	\$0	\$400,000	\$0	\$50,000
Total Annual Lodging Tax Revenue	\$25,000,000	\$3,500,000	\$1,000,000	\$2,375,000	\$1,375,000	\$0	\$1,000,000	\$0	\$125,000

NET ANNUAL TAX REVENUE INCREASE *When Fully Operational Resort*	Gross Sales	Total Sales Tax Revenue	State of Alabama	Total Local Revenue	County General Fund	County School System	City of Cullman General Fund	Cullman City Schools	Other AL Mtn Lakes
		\$10,579,893	\$3,424,468	\$7,030,425	\$3,372,001	\$1,874,075	\$1,568,970	\$215,379	\$125,000

**Note : Current annual tax revenue generated from existing undeveloped property : \$10,140 (County) ; \$3,380 (State)

Job Creation

Job Categories	# of Staff	Annual Cost	Total
Resort & Affiliated Employees			
300+ Full Time Jobs (Annual Payroll)	300	\$75,000	\$22,500,000
150+ Affiliated jobs (Landscaping, F&B, Auxiliary Services)	150	\$12-20 per hr.	\$2,250,000
1,000+ Construction related jobs	1000	\$15-30 per hr.	\$46,800,000
Sheriff Department			
Payment to Sheriff's Depart for full time deputies	4.5	\$125,000	\$562,500
Potential Employment Economic Impact	1,455		\$72,112,500

Road and Public Services

Existing County Road Improvements	Mileage	Cost Per Mile	Total Cost
CR 51	2.5	\$225,000	\$562,500
CR 41 (Lions Club Boat Road)	0.4	\$180,000	\$72,000
CR 2110	0.4	\$180,000	\$72,000
CR 2119	0.3	\$180,000	\$54,000
CR 2120	0.3	\$180,000	\$54,000
CR 95 (River road to Pumping Station)	1.7	\$250,000	\$425,000
Abandon CR 53	-1.2	\$2,500	\$3,000
Paving / Tangible Construction Value	4.4		\$1,242,500
New Public Services			
Building 2 Med Evac Helicopter Landing Pads	2	\$65,000	\$130,000
Public river walk from Hwy 69 to pumping station			\$500,000
Value to the County / Citizens			\$630,000