

ECONOMIC DEVELOPMENT MILLAGE



IN 2020, THE GWINNETT BOARD OF COMMISSIONERS LEVIED A 0.30 MILLAGE RATE ON BEHALF OF THE DEVELOPMENT AUTHORITY FOR ECONOMIC DEVELOPMENT.

Key details:

- Rate assessed countywide on all properties
- For every \$1,000 of taxable value, a resident will pay 0.30 for the new millage
- Anticipated to generate \$10.3 million in property taxes in 2020

The levy will be used to support the Rowen knowledge community in a number of ways:

- Up to \$3.5 million for operating costs for the Rowen Foundation, including operations, marketing, planning and administrative costs for ten years, with an opportunity to extend five more
- Additional land purchases totaling 150 acres for the Rowen development
- Up to \$5 million for capital costs and infrastructure expenses, planning and development of the project for 10 years, with an opportunity to extend five more
- \$4.1 million annually in debt service for Development Authority Bond

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The Development Authority of Gwinnett County also issued bonds in the amount of \$67.7 million for the Rowen Development to cover:

- Purchase of 1,850 acres
- First two years of capital and infrastructure costs for the Foundation

The Rowen Foundation will pay back Gwinnett County and the Development Authority over time (with an annual 2 percent accruing interest rate) for all costs with the proceeds from land sales.

- "Knowledge Community" focused on agricultural, medical and environmental sciences
- The Rowen Foundation will manage the project, initially utilizing county funds to kick off and eventually becoming a self-sustaining entity.
- 2,000-acre multi-use development in eastern Gwinnett on Highway 316
- Planned offices, research facilities, public spaces and residential
- By 2035, the project is projected to support 18,500 new jobs, with construction costs of \$1.15 billion and ongoing annual labor income of \$1.655 billion
- By full build-out, projections of 80,000 to 100,000 jobs

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