ADDENDUM B

Buildout Capacity Verification and Data Correction

Amendment to The Fiscal Side of the Ledger

Michael Collett | August 2026

1. Purpose of This Amendment

This addendum makes two updates to The Fiscal Side of the Ledger:

- Corrects one development-density precedent (Musgrove Plantation) that should not have been used to anchor buildout-yield estimates.
- Adds an independent, second-source verification of the vacant-land inventory underlying the paper's 3,100-home, 20-year buildout forecast, using Glynn County tax assessor (CAMA) parcel-level data.

Net effect on the paper's central conclusion: unchanged. The forecast that continued buildout at the island's historical construction pace will generate material new property-tax digest over the next 20 years is, if anything, better supported after this review than before it. One input requires correction, and one new, more precise threshold is identified as a result.

2. Correction: Musgrove Plantation Removed as a Density Precedent

2.1 What the original paper cited

The companion density study (SSI_Density_Maximum_July2026_v1.0) and this paper's buildout-yield discussion cited two built precedents for residential density on large St. Simons Island tracts: "Musgrove Plantation at ~1.5 homes/acre, Hampton Plantation at ~2.1 homes/acre, per Glynn County's 2015 development inventory."

2.2 Why Musgrove does not hold as a precedent

Research confirms Musgrove Plantation is not an appropriate precedent for future buildout capacity, for two independent reasons:

- Conservation easement: 258 of the original ~465-acre estate were sold to the St. Simons Land Trust in 2018 (now Guale Preserve) and carry a perpetual conservation easement held by the Georgia Department of Natural Resources that prevents future commercial or residential development. This portion is legally undevelopable, not merely undeveloped.
- Private retreat status: the remaining acreage is retained by the Reynolds/Bagley family and its Brenn Foundation as an active private retreat and event venue, with no indication of any development or sale intent.

2.3 Correction applied

	Before	After
Density precedents cited	Musgrove Plantation (1.5 homes/ac) and Hampton Plantation (2.1 homes/ac)	Hampton Plantation (2.1 homes/ac) only
Status	Musgrove treated as a representative built comparable	Musgrove removed; footnoted as protected/private, not developable

Important nuance: Musgrove was the **lower** (more conservative) of the two precedents. Removing it does not make the paper's prior estimates too aggressive — it removes the conservative anchor and leaves only the higher-density Hampton precedent. This creates an open methodological item, addressed in Section 4 below.

3. New Verification: Independent Cross-Check of the Vacant Land Inventory

To test the paper's supply-side assumptions against an independent source, District 4 (St. Simons Island) parcel-level data was pulled from Glynn County's CAMA tax assessor records (14,661 total parcels) and compared against the zoning-based land inventory used throughout the original density study.

Source	Vacant parcels	Basis
Zoning-based land inventory (density study foundation)	948	GIS parcel export by zoning district, 3,212.4 total buildable acres
Glynn County CAMA assessor data (independent)	957	897 platted vacant lots (Class R3, Land Use VL) + 60 raw undeveloped tracts (Class R4/R5, Land Use AC, zero building value)
Variance	9 parcels (<1%)	—

VERIFIED — two independently sourced datasets (a GIS zoning layer and raw tax-assessor parcel records) agree within 1% on the island's total vacant, buildable parcel count. This is a strong cross-validation of the land-supply figure the paper's buildout forecast depends on.

4. New Finding: Composition of the Vacant Land Inventory

The CAMA data reveals a structural detail the original paper did not previously quantify: how the ~950 vacant parcels break down between small, one-home platted lots and large, multi-home-potential tracts.

- 897 parcels (94%) are small, individually platted single-family lots — expected to yield approximately one home each.
- 60 parcels are large, multi-acre undeveloped tracts. These sit within land zoned Planned Development (PDG / PD / PDR), which totals 1,922.0 of the island's 3,212.4 buildable acres — 60% of all remaining buildable land.

This means the paper's 3,100-home, 20-year forecast depends materially on the yield assumed from Planned Development acreage — not simply on a one-parcel-one-home count of vacant lots.

4.1 Supply-side sensitivity

Scenario	Platted-lot homes (897 lots × 1.0)	PD-acreage homes (1,922 ac × density)	Total supply	vs. 3,100-home need
Conservative (1.0 homes/ac)	897	1,922	2,819	–281 (9% short)
Breakeven density	897	2,203 (at 1.15 homes/ac)	3,100	0 (exact)
Hampton Plantation precedent (2.1 homes/ac)	897	4,036	4,933	+1,833 (59% surplus)

CALCULATED — derived directly from the verified parcel and acreage totals above and the paper's existing 3,100-home forecast. Excludes potential additional yield from smaller platted zones beyond R6 (R9, R12, R20, MR, RR — several hundred acres not counted here) and from ADUs, which do not count toward density under current zoning and would add further supply-side cushion if included.

5. Net Impact on the Fiscal Forecast

The paper's central demand-side estimate — 3,100 new homes by 2045, generating approximately $66.7 million in incremental annual property-tax revenue — is derived independently from the island's historical construction pace (155 homes/year, 2010–2019 ACS build-year data), not from the land-supply precedents discussed above. That figure is unchanged by this correction.

The supply-side cross-check performed for this addendum shows that the physical inventory of vacant, zoned land can support the full 3,100-home forecast at a Planned Development yield of approximately 1.15 homes per acre or higher — a bar below both the removed Musgrove precedent (1.5 homes/acre) and the remaining Hampton precedent (2.1 homes/acre).

> *Bottom line: correcting the Musgrove citation does not weaken the paper's conclusion that continued buildout will generate material tax-digest growth over the next 20 years. It sharpens it — the forecast now rests on a land-yield threshold (1.15 homes/acre) that sits below every density precedent examined to date, rather than on an uncorrected reference to land that is legally protected from development.*

6. Sourcing and Data Provenance

#	Figure	Status	Source
1	948 parcels / 3,212.4 buildable acres	VERIFIED	Glynn County zoning-based GIS land inventory, by zoning district
2	957 vacant parcels (897 + 60)	VERIFIED	Glynn County CAMA assessor parcel export, District 4 (SSI), all classes
3	1,922.0 PD acres (PDG/PD/PDR)	VERIFIED	Same zoning-based land inventory as #1
4	Hampton Plantation – 2.1 homes/acre	PARTIAL	Glynn County's 2015 development inventory; not independently re-verified in this addendum
5	Musgrove Plantation removed as precedent	VERIFIED	St. Simons Land Trust (Guale Preserve FAQ); Golden Isles Magazine; Brenn Foundation
6	1.15 homes/acre breakeven threshold	CALCULATED	Derived from items #1–#3 and the paper's existing 3,100-home forecast
7	3,100-home / $66.7M 2045 forecast	UNCHANGED	Original paper — Key Assumptions table; not affected by this addendum

7. Open Items for Further Verification

- A genuine second, conservative, actually-developable density precedent to replace Musgrove — ideally a completed St. Simons or comparable coastal-Georgia Planned Development in the 1.0–1.5 homes/acre range.
- Acreage-level (not just parcel-count) detail on the 60 individual raw-acreage CAMA tracts, to confirm the 1,922 PD-zoned acres against acreage actually remaining undeveloped within those specific parcels — some Planned Development tracts (e.g., West Point) are partially built, and completed phases should not be double-counted as available supply.
- Confirmation of the Forest Agricultural (FA) district's by-right density (683.8 acres, previously flagged PENDING). This addendum excludes FA acreage entirely from the supply-side check; if a by-right density is confirmed, it would add further cushion to the totals above.

9. Long-Term Fiscal Trajectory: A Note for County Finance Leadership

As the County finalizes its 10-year capital plan this fall, the analysis above may be useful as a starting point for a related question: over a 10–20 year horizon, how does the growth trajectory of General Fund revenue compare to the growth trajectory of operating costs — particularly given the material tax-digest growth projected from continued St. Simons Island buildout?

Using the County's own verified figures as a base — the FY2026-27 General Fund budget ($82.94M) and county-only property tax revenue ($31.84M, per the 2026 digest and levy notice) — the County's actual property-tax levy grew at a 6.04%/yr compound rate from 2021 to 2026. Modeled forward against a conservative 2–3%/yr operating-cost growth assumption, county-only property tax revenue outpaces cost growth in every scenario tested, including conservative ones, suggesting the property-tax component of the General Fund may be on a structurally favorable trajectory over the next decade or two.

That said, property tax currently represents only about 38% of General Fund revenue; the remaining 62% — LOST, fees, licenses, and other sources — was not modeled here and would need to keep pace for this to translate into a whole-of-budget conclusion. Nor does this analysis yet reflect the forthcoming 10-year capital plan, which will determine how any structural operating cushion is allocated to capital needs versus retained as reserve. Recent experience is also a useful caution: the FY2026-27 budget already absorbed a $5.5M mid-year overage, driven substantially by Hurricane Helene response and public-safety costs — a reminder that realized cost growth does not always track smooth inflation assumptions.

This is offered as a starting hypothesis rather than a conclusion. The County's finance team has access to the full revenue mix, the actual capital plan, and internal long-range financial models that would sharpen or correct these projections considerably. I would welcome the opportunity to compare notes and refine this analysis against the County's own modeling as the capital plan comes together.

10. Summary for Review

This addendum was prepared to correct one sourcing error and to independently verify the land-supply assumptions behind The Fiscal Side of the Ledger's central 20-year forecast, in advance of sharing the analysis with Glynn County officials. Two datasets not used in the original paper — County CAMA assessor parcel records and the underlying zoning/acreage table — were obtained and cross-checked against the paper's existing figures. Both confirm the vacant-land inventory within 1%, and together they identify a specific, calculable threshold (1.15 homes/acre of Planned Development yield) required to support the paper's demand-side forecast. That threshold is lower than every density precedent identified to date. The paper's fiscal and traffic conclusions are unaffected; the supporting land-supply evidence is now more precisely documented.