Exhibit B

Across-The-Fence (ATF) Real Estate Appraisal Plain Language Explanation

The **Across-The-Fence (ATF)** method values a strip of land by looking at what neighboring properties (like houses, stores, or farms) are worth per square foot.

The double standard happens because the appraisals use two contradictory rules at the same time to justify a high price:

Rule 1 (The Discount Rule): When calculating the baseline value, the appraisers treat the rail corridor as "vacant, non-income-producing land". By calling it non-income-producing, they ignore the fact that the Railroad is keeping all the lucrative billboard leases, commercial agreements, and utility rights-of-way—revenue that taxpayers will never see.

Rule 2 (The Premium Rule): Then, the appraisers multiply that baseline price by a premium factor (often called a "corridor factor") because the land forms a single, continuous, connected strip.

Concrete Example

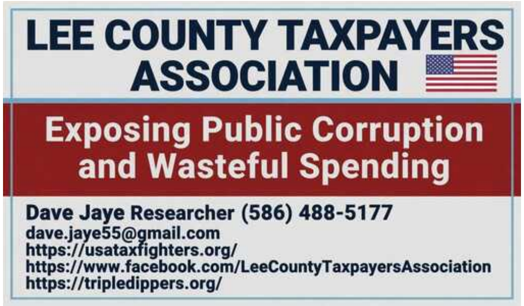
Imagine a developer owns a 6-mile-long, 50-foot-wide strip of land running behind 100 private houses:

Adjacent Land Value (ATF): Nearby residential backyard land is worth **$10 per square foot**.

Step 1 (Ignoring Revenue): The appraiser values the strip at $10 per square foot. However, utility companies pay the landowner $50,000 every year to run power lines along the strip. Under the deal, the original owner keeps that $50,000 annual income forever. The appraiser does not subtract this lost revenue from the taxpayer's purchase price, treating the lost income as irrelevant.

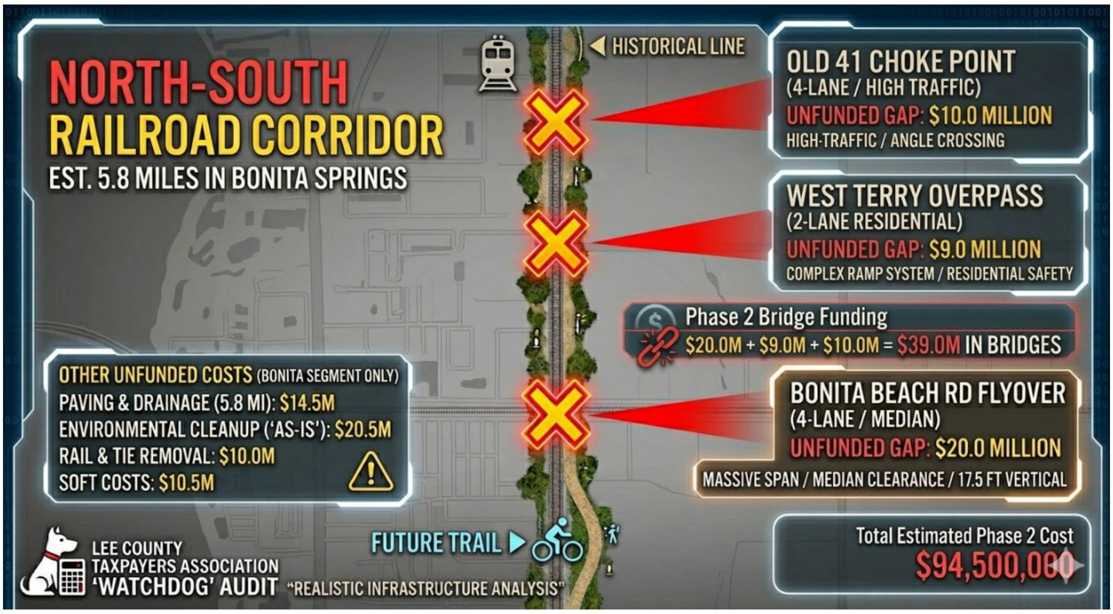
Step 2 (Adding the Connectivity Premium): The appraiser then argues: *"Because these pieces of land are connected into one continuous 6-mile line, it's rare and valuable."* They apply a **1.5x Corridor Multiplier**, boosting the price from **$10 to $15 per square foot**.

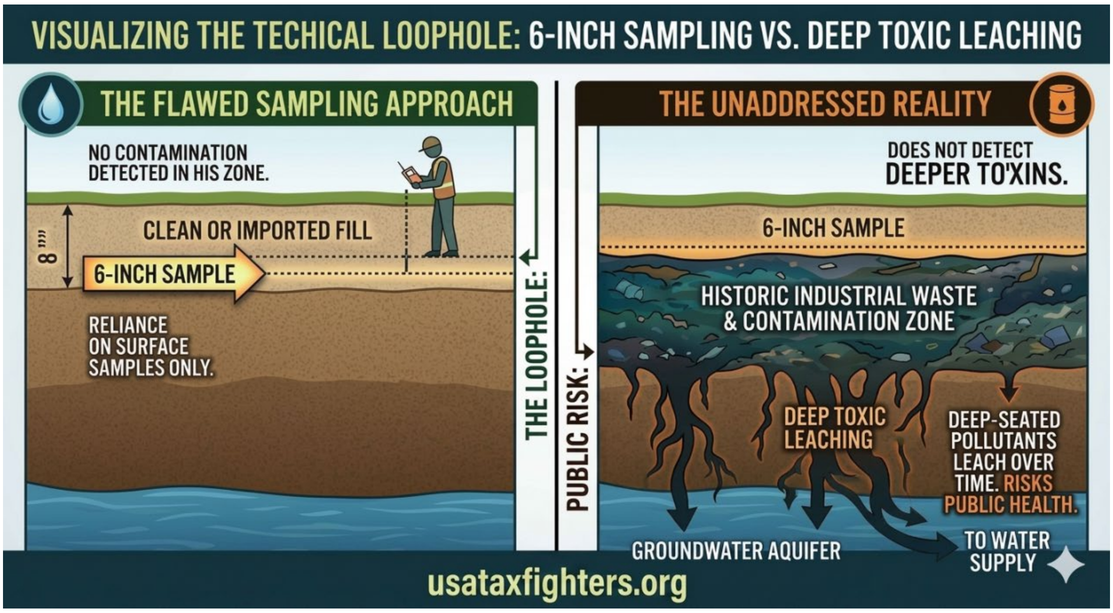
The Paradox: Taxpayers are forced to pay a **premium price** for the unbroken connection, while the Railroad keeps the **income streams** generated by that exact same continuous connection. Taxpayers get all the financial liability and none of the commercial earnings.


LEE COUNTY TAXPAYERS ASSOCIATION
Exposing Public Corruption and Wasteful Spending
Dave Jaye Researcher (586) 488-5177
dave.jaye55@gmail.com
https://usataxfighters.org/
https://www.facebook.com/LeeCountyTaxpayersAssociation
https://tripledippers.org/


LEE COUNTY TAXPAYERS ASSOCIATION
'WATCHDOG' AUDIT
For details, visit usataxfighters.org


$35 Million Property Tax Increase Proposal on August 18, 2026 Ballot for Bonita Springs to Buy Rail Road Tracks
Railroad's 'MEAT': Billboards & Utility Revenue ($200k year/6M over 30 Years)
Taxpayer's 'BONE': Environmental Liabilities & $100 Million+ Unfunded Infrastructure
usataxfighters.org


NORTH-SOUTH RAILROAD CORRIDOR
EST. 5.8 MILES IN BONITA SPRINGS
HISTORICAL LINE
OLD 41 CHOKE POINT
(4-LANE / HIGH TRAFFIC)
UNFUNDED GAP: $10.0 MILLION
HIGH-TRAFFIC / ANGLE CROSSING
WEST TERRY OVERPASS
(2-LANE RESIDENTIAL)
UNFUNDED GAP: $9.0 MILLION
COMPLEX RAMP SYSTEM / RESIDENTIAL SAFETY
Phase 2 Bridge Funding
$20.0M + $9.0M + $10.0M = $39.0M IN BRIDGES
OTHER UNFUNDED COSTS (BONITA SEGMENT ONLY)
PAVING & DRAINAGE (5.8 MI): $14.5M
ENVIRONMENTAL CLEANUP ('AS-IS'): $20.5M
RAIL & TIE REMOVAL: $10.0M
SOFT COSTS: $10.5M
BONITA BEACH RD FLYOVER
(4-LANE / MEDIAN)
UNFUNDED GAP: $20.0 MILLION
MASSIVE SPAN / MEDIAN CLEARANCE / 17.5 FT VERTICAL
FUTURE TRAIL
Total Estimated Phase 2 Cost
$94,500,000
LEE COUNTY TAXPAYERS ASSOCIATION 'WATCHDOG' AUDIT "REALISTIC INFRASTRUCTURE ANALYSIS"


VISUALIZING THE TECHICAL LOOPHOLE: 6-INCH SAMPLING VS. DEEP TOXIC LEACHING
THE FLAWED SAMPLING APPROACH
NO CONTAMINATION
DETECTED IN HIS ZONE.
CLEAN OR IMPORTED FILL
8"
6-INCH SAMPLE
RELIANCE
ON SURFACE
SAMPLES ONLY.
THE LOOPHOLE:
PUBLIC RISK:
THE UNADDRESSED REALITY
DOES NOT DETECT
DEEPER TO'XINS.
6-INCH SAMPLE
HISTORIC INDUSTRIAL WASTE
& CONTAMINATION ZONE
DEEP TOXIC
LEACHING
DEEP-SEATED
POLLUTANTS
LEACH OVER
TIME. RISKS
PUBLIC HEALTH.
GROUNDWATER AQUIFER
TO WATER
SUPPLY
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