

Quick Notes: The Madison County Board of Supervisors Meeting, March 2, 2020

- The Madison County Board of Supervisors (the Board) heard from the executive director and members of the board of directors of the Madison County Citizens Services about their audit, which resulted in no findings, and then were applauded by members of the Board for the outstanding work they are doing throughout the county.
- Madison County Supervisor Gerald Steen appointed Bill Warner to the Southwest Madison Fire Protection District.
- Tommy Cardin, with Butler Snow Law Firm, updated the Board on their work on the Build Grant. They recently returned from Washington, DC where they received input from Build America on how to strengthen Madison County's grant. Butler Snow is expected to submit the grant prior to the May 18th deadline. Last year, 55 grants were selected from 600 applicants.
- Madison County Economic Development Authority (MCEDA) Executive Director Joseph Deason briefed the Board on TIF guidelines (please note the entire document is available on our website: [www. Madison-co.com](http://www.Madison-co.com)). The following are just highlights:

The ability of a private developer to utilize TIF financing is not a right or entitlement established by Mississippi law or by these guidelines. The County and the MCEDA reserve the right, in their sole discretion, to amend or waive these guidelines when such an amendment or waiver would further the County's goals for establishment of the

The maximum term of any special obligation TIF bond for which the County pledges incremental property taxes from a project shall not exceed fifteen (15) years; provided, however, if seventy-five percent (75%) or more of the proceeds of any such TIF bond will be used to fund or reimburse a developer for the cost of public road improvements, the maximum term of the TIF Bond shall not exceed ten (10) years.

*The maximum principal amount of any special obligation TIF bonds to be repaid in whole or in part by eligible incremental County property taxes from a project shall be calculated using a Sizing Percentage of not more than **fifty percent (50%) of the eligible incremental property taxes** arising from such project; however, the County may, in its discretion, agree to a Pledged Percentage of up to **seventy-five percent (75%) of the eligible incremental property taxes** arising from such project to aid and promote the sale of the TIF bonds on favorable terms.*

Notwithstanding the foregoing, the County and the MCEDA will not consider applications for any project located within the municipal boundaries of the City of Canton or the City Flora (a) for which the total capital investment from private sources is less than Five Million Dollars (\$5,000,000); and/or (b) which will not support the timely repayment of a TIF bond during its fifteen (15) year term (or ten (10) year term, if applicable) of an aggregate principal amount of at least Five Hundred Thousand Dollars (\$500,000),

The County and the MCEDA will not consider applications for any project (a) for which the total capital investment from private sources is less than Twelve Million Five Hundred Thousand Dollars (\$12,500,000); and/or (b) which will not support the timely repayment of a TIF bond during its fifteen (15) year term (or ten (10) year term, if applicable) of an aggregate principal amount of at least One Million Dollars (\$1,000,000),

Consequently, no such TIF bonds shall be issued any earlier than the October 1 prior to February 1 of the following year upon which date such eligible incremental County property taxes will be first received by the County and such Sizing Percentage made available thereto to repay the TIF bond.

Further, any TIF bond(s) that is issued which will be repaid, in whole or in part, using the County's eligible incremental property taxes from a project, must be issued within five (5) years from the date that the associated TIF plan for such bonds was approved by the County Board of Supervisors, unless an extension is approved by such board.

Contemporaneously with the issuance of a TIF bond, each owner of real property located within the TIF district shall execute an agreement, pursuant to which such owner shall agree that, during the term of the TIF bond, such owner shall not (i) seek any reduction in the assessed value of his, her or its real property located within the TIF district during the term of the TIF bond, nor (ii) sell, transfer or otherwise convey such owner's real property located within the TIF district to any person or entity which is exempt under Mississippi law from the payment of ad valorem taxes

- The State Aid Engineer received approval from the Board to spend \$296,800 for work to be done from highway 463 (the North Livingston Road area) to Lake Castle Road.
- The Board approved approximately \$48,000 in expenses to make Cedar Hills Road safer.
- Sheriff Randy Tucker presented the Board with, and they approved, an application for a DUI grant of approximately \$66,458 for manpower and equipment for driver's education.
- County Attorney Mike Espy advised the Board of the Opioid Multi District Litigation and the Board voted to participate in the litigation.

**The next Madison County Board of Supervisors meeting is scheduled for
Monday, March 16, 2020, at 5:00 p.m.**