

COLONY PARK TIF

Madison County has agreed to contribute the same percentage of their total revenues from the Colony Park TIF District as the City of Ridgeland contributes from their total revenues for the payment of total TIF Debt for Colony Park. The following is the 2014 Actual Ad Valorem Taxes and Sales Taxes for the Colony Park TIF District.

<u>City Revenues</u>	
Real Property	916,988
Personal Property	202,967
Sales Taxes	<u>2,355,200</u>
City Total	3,475,155
<u>County Revenues</u>	
Real Property	1,343,664
Personal Property	<u>297,407</u>
County Total	1,641,071
TOTAL REVENUES:	5,116,226

DEBT SERVICE REQUIREMENTS	\$2,835,388
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$$\$2,835,388 \div \$5,116,226 = 55.4195\%$$

City Revenues	\$3,475,155	x	55.4195%	=	\$1,925,914
County Revenues	\$1,641,071	x	55.4195%	=	<u>\$909,474</u>
Revenues for Debt Service					\$2,835,388

County Portion of Colony Park TIF for 2014 is \$909,474 or 55.4195%.

Colony Park TIF

Summary of Real/Personal Property Ad Valorem Taxes

Actual Collection Calendar Year 2014

		Tax Roll 2013	Tax Roll 2014			Base Tax		
Fund Name	Fund #	Calendar Year 2014	Calendar Year 2014	Total Collections	Base Tax 2004	Excluded Properties	Base Tax Totals	TIF Agreement Obligation
General Fund	001	651,307.19	147,484.57	798,791.76	15,447.74	41,771.91	57,219.65	741,572.11
Reappraisal Trust Fund	002	38,115.51	8,727.99	46,843.50	898.65	2,430.01	3,328.66	43,514.84
Library Fund	095	40,783.61	9,338.95	50,122.56	961.55	2,600.11	3,561.66	46,560.90
Mapping & Reappraisal Fund	096	2,286.84	523.64	2,810.48	53.92	145.80	199.72	2,610.76
Economic Development Fund	137	17,151.93	3,927.57	21,079.50	404.39	1,093.51	1,497.90	19,581.60
Road Maintenance Fund-County	150	69,751.47	15,972.24	85,723.71	1,644.52	4,446.92	6,091.44	79,632.27
Bridge & Culvert Fund	160	45,738.65	10,473.59	56,212.24	1,078.38	2,916.01	3,994.39	52,217.85
Countywide Interest & Sinking	226	249,657.18	57,168.49	306,825.67	5,886.14	15,916.58	21,802.72	285,022.95
Sub Totals of Real/Personal Property Ad Valorem Collections		1,114,792.38	253,617.04	1,368,409.42	26,375.29	71,320.85	97,696.14	1,270,713.28
Funds Collected not included in above total								
Holmes Com College Maint Fund	690	38,115.52	8,727.99	46,843.51				
Homes Com College Special	691	38,115.52	8,727.99	46,843.51				
Road Maintenance Fund-Ridgeland		69,665.21	15,972.23	85,637.44				
Road Maintenance Fund-Madison		86.14	0.00	86.14				
		145,982.39	33,428.21	179,410.60				
Totals of Real/Personal Property Ad Valorem Collections		1,260,774.77	287,045.25	1,547,820.02				

TAX PLEDGE AGREEMENT

Tax Pledge Agreement dated as of October 15, 2009 (the "Pledge Agreement") between Madison County, Mississippi (the "County") acting by and through its Board of Supervisors (the "Board") and the City of Ridgeland, Mississippi (the "City") acting by and through its Mayor and Board of Aldermen (the "Governing Body" of the "City").

R E C I T A L S:

1. Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act"), authorizes the City and the County, acting jointly or severally, to exercise the powers and authority set forth in the Act.

2. The City has heretofore adopted its Tax Increment Redevelopment Plan, City of Ridgeland, Mississippi, 2003, and has approved the Tax Increment Financing Plan, Colony Park Project, December 2004, on December 7, 2004 (the "City TIF Plan") and approved the issuance of the City's Tax Increment Limited Obligation Bonds, in the principal amount not to exceed \$35,000,000 (the "Bonds") in two (2) or more series of which the first series will be issued in the principal amount of \$____,000,000 (the "Series 2009 Bonds").

3. The County has heretofore adopted its Tax Increment Redevelopment Plan, Madison County, Mississippi, 2003, and the Tax Increment Financing Plan, Colony Park Project, December 2004 on December 6, 2004, and has approved the issuance by the City of the City's Bonds.

4. The City has adopted a resolution on September 15, 2009 (the "Bond Resolution") authorizing the issuance of the Series 2009 Bonds.

5. The City and County have agreed to jointly exercise the powers and authority set forth in the Act and have entered into a Regional Economic Alliance Agreement/Interlocal Cooperation Agreement dated as of June 5, 2006 (the "REDA Agreement"), under which the respective duties and obligations of each are set forth, which REDA Agreement was submitted to and approved by the Attorney General of the State as required by the laws of the State, filed with the Chancery Clerk of the County, the Mississippi Secretary of State and the Mississippi State Auditor, and is in full force and effect.

6. The REDA Agreement, among other things, provides for the City to issue the Bonds in one or more series in an amount not to exceed \$35,000,000 (the "Bonds") to provide funds to defray the cost of the Public Improvement Project, as defined in the Bond Resolution, which respective series of Bonds will be secured by a pledge of (i) the avails of the increased City and County ad valorem tax revenues levied against the real and personal property and improvements thereon constituting the Redevelopment Project Sites and improvements thereon as described in the Bond Resolution (the "Redevelopment Project Sites") accruing to the City and County, and (ii) the sales tax revenue rebated by the State to the City arising out of or generated by retail sales occurring within the geographical limits of the Redevelopment Sites, which pledge will be made through the

documents executed in connection with the issuance of the Bonds and will be made pursuant to this Pledge Agreement, all as authorized by the Act and the REDA Agreement.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt of which is hereby acknowledged, the County and City hereby agree as follows:

Section 1. The Pledge. In order to provide additional security and payment of the City's Bonds issued to defray the cost of the Public Improvement Project, the County hereby irrevocably pledges to the City for payment of a portion of the principal of and interest on the Bonds and the fees and expenses of the Paying Agent on the Bonds, the added incremental increase in county ad valorem taxes levied against the real and personal property constituting the Redevelopment Project Sites and improvements thereon described in the Bond Resolution of the City. The amount of the tax revenues pledged pursuant to the Agreement shall be determined by the Assessment Certificate of the Tax Assessor of Madison County, Mississippi executed in connection with the issuance of the Bonds, subject to annual adjustment based on any change in the millage rate as annually determined by the Board, less and except County ad valorem taxes arising out of taxation of 1111 Highland Colony Parkway and 601, 602, 605 and 618 Crescent Boulevard, each of which was under construction on January 1, 2004. Provided further that no part of the revenues pledged pursuant to the Pledge Agreement be used to defray the cost of any parking areas or parking facilities, as provided in the REDA Agreement. County ad valorem taxes for school district purposes shall not be subject to the pledge of ad valorem taxes set forth herein.

Section 2. Priority Use of Ad Valorem Tax Proceeds. Upon receipt of the increased City and County ad valorem taxes resulting from the taxation of the real and personal property constituting the Redevelopment Project Sites and improvements thereon, provided that with respect to the increase in County ad valorem tax revenue generated within the Redevelopment Project Sites, the City and County have agreed that the County's portion of actual tax revenue used for payment of the principal of and interest on the Bonds shall be the same percentage of total tax revenue as the City actually uses to pay the principal of and interest on the Bonds, using both the City's increased ad valorem tax revenues and sales tax rebates from the State, such amounts and percentages to be determined annually by the City Clerk and the Chancery Clerk.

Section 3. Term of the Pledge. The pledge of tax revenues made pursuant to the agreement is irrevocable until such time as the entirety of the principal of and interest on each series of Bonds and the fees and expenses of the Paying Agent are indefeasibly paid in full, whether at maturity or otherwise.

Section 4. Duties of the City Clerk and Chancery Clerk. The City Clerk and Chancery Clerk, after consultation with the Tax Collector of the County, with respect to ad valorem tax, and with the State Tax Commission with respect to sales tax, shall jointly determine during the month of May of each year:

- i. the ad valorem tax revenue available for debt service with the advice and counsel of the Tax Assessor of Madison County;
- ii. The amounts of increased sales tax revenue arising out of and generated within the geographical limits of the Redevelopment Project Sites and the improvements thereon, as determined by the City Clerk and the State Tax Commission.
- iii. the amounts necessary to pay the principal of and interest on the Bonds and the fees and expenses of the Paying Agent when each respectively becomes due and payable after consulting the Paying Agent who shall credit any funds on deposit in the Bond Fund;
- iv. how the tax revenues will be invested until such time as the revenues are needed to pay debt service on the Bonds; and
- v. an equitable distribution of surplus fund, if any, taking into consideration that the percentage of increased County ad valorem tax revenue used to pay the principal of and interest on the Bonds shall be the same percentage as the City actually uses to principal of and interest on the Bonds, taking into consideration both the City's increased ad valorem tax revenue and its sales tax rebates from the State.

In the event the tax revenues are less than the amounts required to pay debt service, each Clerk shall immediately put their respective Governing Body on notice of such deficit.

Section 5. (a) Representation and Warranty of the County. The County represents and warrants that this Pledge Agreement has been duly authorized by all necessary action on the part of the Board and upon execution and delivery will constitute a legal, valid and binding obligation of the County, enforceable against the County in accordance to the terms and provisions of this Pledge Agreement except as may be limited by bankruptcy laws or other creditors' rights in general.

(b) Representation and Warranty of the City. The City represents and warrants that this Pledge Agreement has been duly authorized by all necessary action on the part of the Governing Body of the City and upon execution and delivery will constitute a legal, valid and binding obligation of the City, enforceable against the City in accordance to the terms and provisions of this Pledge Agreement except as may be limited by bankruptcy laws or other creditors' rights in general.

Section 6. Further Assurances. The City and County hereby agree, one to the other, that at any time and from time to time, that each will promptly execute and deliver all further instruments

and documents and take all further action that may be necessary and desirable in order to carry out the transactions contemplated by this Pledge Agreement including the issuance of the Bonds.

Section 7. Amendments. This Pledge Agreement may be amended from time to time upon the mutual written consent and agreement of both the City and County but no such amendment shall be effective with respect to any decrease of the amounts of pledged tax revenues pledged pursuant to this Pledge Agreement.

Section 8. Agreement with Registered Owners of the Bonds. The Registered Owners of the Bonds shall be third party beneficiaries of the pledge under this Pledge Agreement and may enforce the rights of each of the City and County under this Pledge Agreement by way of any remedy or proceeding, in law or in equity, available under the laws of the State and this Pledge Agreement shall constitute a contract with the respective registered owners of the Bonds.

Section 9. Severability. Any provision of this Pledge Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition of unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10. Execution in Counterparts. This Pledge Agreement may be executed by the parties hereto in separate counterparts, all of which taken together shall be deemed to constitute one and the same instrument. One or more counterparts of this Pledge Agreement may be delivered via telecopier with the intention that they shall have the same effect as an original executed counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date and year first above written.

MADISON COUNTY, MISSISSIPPI

By: _____
President, Board of Supervisors

Attest:

Chancery Clerk

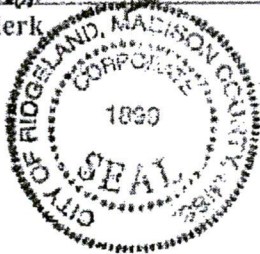
CITY OF RIDGELAND, MISSISSIPPI

By: [Signature]
Mayor

Attest:

[Signature]

City Clerk



IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date and year first above written.

MADISON COUNTY, MISSISSIPPI

Paul Griffin
President, Board of Supervisors

Attest:
[Signature]
County Clerk



CITY OF RIDGELAND, MISSISSIPPI

By: _____
Mayor

Attest:

City Clerk

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