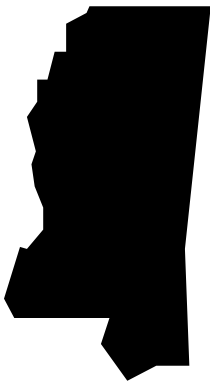




TAX INCREMENT FINANCING PLAN
HIGGINBOTHAM AUTOMOTIVE PROJECT
City of Ridgeland, Mississippi
July 2016



Prepared by:

GOURAS & ASSOCIATES

101 Webster Circle, Suite 300
Madison, MS 39110
P.O. Box 1465
Ridgeland, MS 39158
601-605-8128 P 601-605-8129 F

chrisgouras@gourasandassociates.com

christiana@gourasandassociates.com

**TAX INCREMENT FINANCING PLAN
HIGGINBOTHAM AUTOMOTIVE PROJECT
CITY OF RIDGELAND, MISSISSIPPI
July 2016**

ARTICLE I

A. PREAMBLE

1. The administration and implementation of this Tax Increment Financing Plan, Higginbotham Automotive Project, City of Ridgeland, Mississippi, July 2016 (the “TIF Plan”) will be an undertaking of the City of Ridgeland, Mississippi (the “City”), authorized pursuant to Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the “TIF Act”), and in accordance with the Tax Increment Financing Redevelopment Plan, Ridgeland, Mississippi, 2003 (the “Redevelopment Plan”) and will be administered and implemented by the City and may also be implemented as a joint undertaking of the City and Madison County, Mississippi (the “County”).
2. Higginbotham Automotive, L.L.C. (the “Developer”) proposes to construct a 60,000 square foot, state of the art Mercedes-Benz dealership and related improvements, to be located off Interstate 55 North, Steed Road, and Sunnybrook Road (the “Project”). The Project represents a private investment in excess of \$15,000,000. The Project will be located on real property more particularly described in Article VII of this TIF Plan and the map attached hereto as “Exhibit A” (the “Map”), the land described in the Map and Article VII of this Plan being collectively referred to as the “TIF District.”
3. The City and County may enter into an interlocal cooperation agreement pursuant to the Mississippi Interlocal Cooperation Act of 1974, codified at Section 17-13-1, *et seq.*, Mississippi Code of 1972, as amended (the “Interlocal Act”), which will designate the City as the primary party in interest in carrying the Project forward. The issuance of bonds to provide funds to finance the costs of infrastructure improvements identified in the TIF Plan may be a joint undertaking of the City and County whereby the City may issue Tax Increment Financing Bonds as authorized herein to finance the Project as more fully described herein (the “TIF Bonds”). The TIF Bonds authorized by this TIF Plan shall not exceed \$3,300,000.
4. The Mayor and Board of Aldermen of the City (the “Governing Body”) hereby finds and determines that the Project is in the best interest of the City and its future development and that it is in the best interest of the City and its citizens that the provision of Section 21-45-9 of the Act requiring dedication of the “redevelopment project” to the City not apply to those Improvements which are constructed on the privately owned portion of the Project.

5. The tax increment financing funds as identified herein will be used to defray the cost of infrastructure improvements to serve the project and the community as a whole.
6. The Developer has provided information to the City regarding the proposed site plan, the amount of the private investment, sales tax, and job creation projections. Estimates of ad valorem taxes were made based on information from the County Tax Assessor and valuations of similar projects in the County.

B. STATEMENT OF INTENT

1. The City may issue TIF Bonds, pursuant to the authority outlined hereinabove, in an amount not to exceed Three Million Dollars (\$3,300,000), which will be secured solely by a pledge of the increased ad valorem taxes from real and personal property and sales tax rebates generated within the TIF District, which funds will be used to pay the cost of constructing various infrastructure improvements which may include but are not limited to, acquiring and constructing improvements, which may include, but not necessarily be limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer lines; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, surface parking including retaining walls and other infrastructure necessary to develop parking; relocation of electrical lines; lighting; signalization; landscaping of rights-of way; related architectural/engineering fees, attorney's fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements").
2. After the Project has been substantially completed, the City will issue the TIF Bonds and reimburse the Developer in accordance with a development agreement to be entered into between the parties as authorized by the TIF Act.
3. The construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare.

C. PUBLIC CONVENIENCE AND NECESSITY

1. The public convenience and necessity requires participation by the City and the County in the Project. The Project will accomplish the following, which will provide for the public convenience and necessity and serve the best interests of the citizens of the City and the County, including:
 - a. Construction of the Project will represent a private investment of approximately \$15,000,000.

- b. The Project will create construction jobs with an estimated payroll of approximately \$4,500,000.
- c. It is estimated that the Project will employ approximately 75 employees with an average annual salary of approximately \$61,000.00 per job.
- d. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$28,928 for the City.
- e. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$47,157 for the County.
- f. It is anticipated that the Project will yield an annual real and personal property tax increase of about \$77,529 for the School District.
- g. The annual sales generated by the Project are expected to reach approximately \$83,154,634.
- h. The Project is expected to result in annual sales tax rebates to the City of about \$534,796.
- i. The development of the Project will help expand the tax base of the City, the County, and the County's Schools.
- j. The Project will utilize property that is strategically located but undeveloped because of topographic issues that will require extensive site work, including grading and retaining walls.

**ARTICLE II
PROJECT INFORMATION**

A. REDEVELOPMENT PROJECT DESCRIPTION

1. The Project is expected to include a 60,000 square foot, state of the art Mercedes-Benz dealership and related on and off-site improvements.
2. Project Location: The Project is located east of Interstate 55 North, west of Sunnybrook Road, and south of Steed Road as more particularly described by the Map and in Article VII of this TIF Plan.

B. DEVELOPER'S INFORMATION

1. Name: Higginbotham Automobiles, L.L.C., a Florida limited liability company
2. Address: Trudy Higginbotham Moody
Mercedes-Benz of Jackson
5397 I-55 North
Jackson, MS 39201
3. Tax ID Number: 59-3690173
4. Local Contractors or Agents: White Construction Company

**ARTICLE III
ECONOMIC DEVELOPMENT IMPACT DESCRIPTION**

A. JOB CREATION

1. Construction Jobs: The Project will create construction jobs with an estimated payroll of \$4,500,000.
2. Permanent Jobs: It is estimated that the Project will employ approximately 75 employees with an average annual salary of approximately \$61,000 per job.

B. FINANCIAL BENEFIT TO THE COMMUNITY

1. Ad Valorem Tax Increases: The construction and development of the Project will generate significant ad valorem tax revenues for the City, the County, and the School District. The following are estimates of new ad valorem tax revenues expected to be generated.

(a) The estimates for real property taxes for the TIF District are based on an assumed new true value of \$7,500,000 for the development and \$2,000,000 for furniture, fixtures, equipment, and inventory; and an assumed combined assessed value of \$1,421,250.

ENTITY	AD VALOREM MILLAGE RATE	CURRENT REAL AND PERSONAL PROPERTY AD VALOREM TAXES	REAL AND PERSONAL PROPERTY AD VALOREM TAXES AFTER PROJECT*	REAL AND PERSONAL PROPERTY AD VALOREM INCREMENT
<i>City of Ridgeland</i>	20.03	\$108	\$28,543	\$28,435
<i>Madison County</i>	33.18	\$124	\$47,282	\$47,158
<i>School District Taxes**</i>	54.55	\$205	\$77,304	\$77,099
TOTAL	107.76	\$437	\$153,129	\$152,692

*Note: Assumes constant values and millage rates.

** School taxes are not eligible for use

(b) The incremental increase in the ad valorem real and personal property taxes (together with the Retail Sales rebates discussed below) will be pledged to

service the debt on the TIF Bonds. However, the TIF Bonds will be SIZED based upon fifty percent (50%) of the City's increase in real and personal property ad valorem taxes and fifty percent (50%) of sales tax rebates (discussed below), and may also include fifty percent (50%) of the County's incremental increase in real and personal property ad valorem taxes.

1. Retail Sales: It is estimated that the Project will generate approximately \$83,154,634 in sales annually which will create annual sales tax rebates of \$543,796. These sales tax rebates will be pledged by the City to service the debt on the TIF Bonds in addition to the incremental increase in the real and personal property ad valorem taxes discussed above; however, the amount of TIF Bonds to be issued shall be determined by using fifty percent (50%) of the sales tax rebates to service the debt on the TIF Bonds and fifty percent (50%) of the incremental increases in ad valorem real and personal property taxes discussed above.

ARTICLE IV
THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN

- A. CONSTRUCTION OF IMPROVEMENTS:** The improvements constructed for the Project (including, but not limited to the Infrastructure Improvements) will be consistent with the Redevelopment Plan. The Project and the Infrastructure Improvements will be constructed in accordance with standards, codes, and ordinances of the City. As an automobile dealership subject to the City's design guidelines, the Project will further the goals and objectives of the Redevelopment Plan, including promoting compatibility of land uses and promoting the orderly expansion of urban growth to provide the efficient use of resources. (*Comprehensive Plan for Ridgeland, Mississippi, July 2000*, pp. 9 and 14). Furthermore, consistent with the Redevelopment Plan, this TIF plan contemplates the construction of off-street parking facilities to serve the demand within the redevelopment area. (*Redevelopment Plan, p. 11*).
- B. REDEVELOPMENT:** Consistent with Article XIV, Section (4)(b) of the Redevelopment Plan, property held by the City may be disposed of to private parties for development or redevelopment in accordance with applicable law. It is not currently contemplated that any property held by the City will be disposed of to private parties for the Project.
- C. CONSOLIDATION OF TITLE:** Consistent with Article XIV, Section (4)(c) of the Redevelopment Plan, the City may take such actions as it determines desirable to consolidate title to tracts of land that are otherwise not being optimally utilized because of diverse patterns of ownership. It is not currently contemplated that any property needed for the Project will require a consolidation of title by the City.
- D. PUBLIC CONVENIENCE AND NECESSITY:** The primary objective of this TIF Plan is to serve the public convenience and necessity by participating in the Project. The TIF Plan will provide financing to construct the Infrastructure Improvements to serve the general public and the Project.
- E. HEALTH AND WELFARE OF THE PUBLIC PROVIDED FOR:** The Infrastructure Improvements will provide for the health and welfare of the public by providing for safe and adequate infrastructure, which may include, but are not necessarily limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer lines; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, surface parking including retaining walls and other infrastructure necessary to develop parking; relocation of electrical lines; lighting; signalization; landscaping of rights-of way; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs. The Project will also utilize an undeveloped property will require the resolution of significant soil and grading challenges prior to development. For example, the site contains expansive clay, will require extensive grading, and may require retaining walls.

ARTICLE V

A STATEMENT INDICATING THE NEED AND PROPOSED USE OF THE TAX INCREMENT FINANCING PLAN IN RELATIONSHIP TO THE REDEVELOPMENT PLAN

The proposed use of the TIF Plan is to provide a financing mechanism for the construction of Infrastructure Improvements necessary to induce development within the redevelopment area and serve the public who will utilize and benefit from the development of the Project. This will be an undertaking of the City as described in the Redevelopment Plan, and include County participation.

ARTICLE VI

**A STATEMENT CONTAINING THE COST ESTIMATE OF THE REDEVELOPMENT PROJECT,
PROJECTED SOURCES OF REVENUE TO MEET THE COSTS, AND TOTAL AMOUNT OF
INDEBTEDNESS TO BE INCURRED**

A. COST ESTIMATE OF REDEVELOPMENT PROJECT

1. The development of the TIF District will represent a private investment of approximately \$15,000,000. The proceeds of the TIF Bonds will be used to pay the cost of constructing various Infrastructure Improvements, more particularly described in Article I, Section B.
2. The Governing Body does hereby find and determine that the Project is in the best interest of the City and its future development and that it is in the best interest of the City and its citizens that the provision of Section 21-45-9 of the Act requiring dedication of the “redevelopment project” to the City not apply to those Improvements which are constructed on the privately owned portion of the Project.
3. The construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare.
4. Proceeds of the TIF Bonds may also be used to fund capitalized interest and/or a debt service reserve fund as may be permitted under Section 21-45-1, *et seq.*, Mississippi Code of 1972, annotated.

B. PROJECTED SOURCES OF REVENUE TO MEET COSTS

1. The Developer will secure financing to construct the Project including the work to be funded with TIF Bonds.
2. All of the ad valorem tax increases from the real and personal property and the increased sales tax rebates within the TIF District will be pledged to secure the TIF Bonds.
3. The amount of TIF Bonds to be issued shall be determined by using fifty percent (50%) of the increased ad valorem taxes of the City and fifty percent (50%) of the increased sales taxes generated within the TIF District, and may also include fifty percent (50%) of the increased ad valorem taxes of the County.

C. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED

1. The City will issue up to Three Million Three Hundred Thousand Dollars (\$3,300,000) in TIF Bonds which shall be secured by the pledge of all of the incremental increases in ad valorem real and personal property taxes and all of the sales tax rebates generated from within the TIF District; provided, however, that the amount of TIF Bonds to be issued shall be determined by using fifty percent (50%) of the City’s sales tax rebates, fifty percent (50%) of the City’s incremental increases in ad valorem taxes, and may also include fifty percent (50%) of the incremental increases in the County’s ad valorem taxes generated from within the District. The Redevelopment Plan and this TIF Plan may be a joint undertaking by the City and the County including, but not necessarily limited to, the issuance of the TIF Bonds, which may include bonds, notes, or other debt obligations to provide funds to defray the cost of the Infrastructure Improvements.

2. It is requested that approximately \$3,300,000 in TIF bonds will be issued for a term of 15 years as contemplated by this TIF Plan.

PROJECTED AVAILABLE REVENUE		FOR DEBT SERVICE	SURPLUS
City Ad Valorem	\$ 28,435	\$ 14,217	\$ 14,217
City Sales Tax Rebates	\$ 543,796	\$ 271,898	\$ 271,898
County Ad Valorem	\$ 47,157	\$ 23,578	\$ 23,578
TOTALS:	\$ 619,388	\$ 309,693	\$ 309,693

3. The amount and timing of the issuance of the TIF Bonds shall be determined pursuant to further proceedings of the City.

**ARTICLE VII
REAL PROPERTY TO BE INCLUDED IN TAX INCREMENT FINANCING DISTRICT**

A. PARCEL NUMBERS FOR THE TIF DISTRICT

The real property to be included in the TIF District from which the ad valorem real and personal property tax revenues and sales tax rebates will be generated to finance the TIF Bonds contains approximately 10.5 acres, more or less, and is described below and in the Map.

PARCEL	TRUE	ASSESSED	COUNTY	CITY	SCHOOL
071F-24A-009/00.00	\$25,000	\$3,750	\$124	\$108	\$205
TOTALS	\$25,000	\$3,750	\$124	\$108	\$205

The above True and Assessed Values were obtained from the Madison County Tax Assessor's office and a copy of the information is attached hereto as Exhibit B.

ARTICLE VIII
DURATION OF THE TAX INCREMENT FINANCING PLAN'S EXISTENCE

The duration of this TIF Plan shall be thirty (30) years from the date of approval thereof.

ARTICLE IX

ESTIMATED IMPACT OF TAX INCREMENT FINANCING PLAN UPON THE REVENUES OF ALL TAXING JURISDICTIONS IN WHICH A REDEVELOPMENT PROJECT IS LOCATED

A. AD VALOREM TAX INCREASES: The construction and development of the Project will generate significant ad valorem tax revenues for the City, the County, and the School District. The following are estimates of new ad valorem tax revenues expected to be generated. The estimates for real property taxes for the TIF District are based on an assumed new true value of \$7,500,000 for the development and \$2,000,000 for furniture, fixtures, equipment, and inventory; and an assumed combined assessed value of \$1,421,250.

ENTITY	AD VALOREM MILLAGE RATE	CURRENT REAL AND PERSONAL PROPERTY AD VALOREM TAXES	REAL AND PERSONAL PROPERTY AD VALOREM TAXES AFTER PROJECT*	REAL AND PERSONAL PROPERTY AD VALOREM INCREMENT
<i>City of Ridgeland</i>	20.03	\$108	\$28,543	\$28,435
<i>Madison County</i>	33.18	\$124	\$47,282	\$47,158
<i>School District Taxes**</i>	54.55	\$205	\$77,304	\$77,099
TOTAL	107.76	\$437	\$153,129	\$152,692

*Note: Assumes constant values and millage rates.

** School taxes are not eligible for use

B. RETAIL SALES: It is estimated that the Project will generate approximately \$83,154,634 in sales annually which will create annual sales tax rebates of \$543,796.

The pledge of the incremental increase in all of the valorem tax revenues and sales tax rebates from the TIF District, as well as the sizing of the TIF Bonds are set forth in Articles VI and XII of this TIF Plan.

ARTICLE X
A STATEMENT REQUIRING THAT A SEPARATE FUND BE ESTABLISHED TO RECEIVE AD VALOREM TAXES AND THE PROCEEDS OF ANY OTHER FINANCIAL ASSISTANCE

A separate fund entitled the “Tax Increment Fund: Higginbotham Automotive Project” shall be established by the City to receive ad valorem taxes and sales tax rebates in connection with this TIF Plan.

ARTICLE XI

THE GOVERNING BODY OF THE CITY SHALL BY RESOLUTION FROM TIME TO TIME, DETERMINE (i) THE DIVISION OF AD VALOREM TAX RECEIPTS, IF ANY, THAT MAY BE USED TO PAY FOR THE COST OF ALL OR ANY PART OF A REDEVELOPMENT PROJECT; (ii) THE DURATION OF TIME IN WHICH SUCH TAXES MAY BE USED FOR SUCH PURPOSES; (iii) IF THE GOVERNING BODY SHALL ISSUE BONDS FOR SUCH REDEVELOPMENT PROJECT; AND (iv) SUCH OTHER RESTRICTIONS, RULES AND REGULATIONS AS IN THE SOLE DISCRETION OF THE GOVERNING BODY OF THE CITY SHALL BE NECESSARY IN ORDER TO PROMOTE AND PROTECT THE PUBLIC INTEREST.

Through the adoption of the TIF Plan, the Governing Body of the City acknowledges the above and shall adopt the necessary resolutions when deemed necessary and appropriate.

**ARTICLE XII
PLAN OF FINANCING**

A. SECURITY FOR THE TIF BONDS

The TIF Plan provides for the City to issue the TIF Bonds which will be secured by the pledge of incremental increases in ad valorem real and personal property taxes and sales taxes generated by the Project. All of the ad valorem tax increases and all of the sales tax rebates to the City shall be pledged to secure the debt on the TIF Bonds. However, the amount of TIF Bonds to be issued shall be determined by using fifty percent (50%) of the incremental increases in the City's ad valorem taxes, and fifty percent (50%) of sales tax rebates to the City, and may also include fifty percent (50%) of the incremental increases in the County's ad valorem real and personal property taxes.

B. FURTHER PROCEEDINGS OF THE CITY

Such decision on the most advantageous method for the City to incur the debt will be made pursuant to further proceedings of the City.

C. AMOUNT AND TIMING OF ISSUANCE

The amount and timing of the issuance of the TIF Bonds shall be determined pursuant to further proceedings of the City.

EXHIBIT A

MAP OF TIF DISTRICT

[ATTACHED]

EXHIBIT B

DATA FROM COUNTY TAX ASSESSOR

[ATTACHED]

Parcel Details

Parcel number	071F-24A-009/00.00
PPIN	5406
Owner's name	AMMARK LLC
Physical street number	0
Physical street name	
Mailing address	607 HIGHLAND COLONY PKWY STE 200
Mailing city	RIDGELAND
Mailing state	MS
Mailing zip	39157
True Values	
Land	25000
Improvement	0
Total	25000
Assessed Values	
Total	3750
Legal description	LOT 1 E OF I55
Legal description 2	HIGHLAND CL BL 1-47 1 10
Legal description 3	
Township	07N
Range	01E
Section	24
Taxing District:	3RM
Taxing Exempt:	NO
Supervisor District	3
Municipality	RIDGELAND
School District	MADISON COUNTY
Special Assessment District	NONE

Deeds signed through 12/31/2014 and recorded by 1/7/2015

Book / Page / Date

1707 / 611 / 2003-11-06

[\[View Deed\]](#)

[\[Search By Legal Description\]](#)

Date

2003-11-06

Homestead

NO

Available Maps

- [071F24A.PDF](#)

Notice: Map files are very large and may take several minutes to download.

No Improvements For This Parcel

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The Board of Supervisors of Madison County, Mississippi (the "Governing Body" of the "County"), took up for consideration the matter of the Tax Increment Financing Plan, Higginbotham Automotive Project, City of Ridgeland, Mississippi, July 2016 (the "TIF Plan"), for the County, and a resolution regarding such TIF Plan. After a full consideration and discussion of the matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISOR OF MADISON COUNTY, MISSISSIPPI, DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO MUNICIPALITIES BY THE LEGISLATURE WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN CHAPTER 45 OF TITLE 21, MISSISSIPPI CODE OF 1972, AS AMENDED; DETERMINING THAT THE TAX INCREMENT FINANCING PLAN, HIGGINBOTHAM AUTOMOTIVE PROJECT, CITY OF RIDGELAND, MISSISSIPPI, JULY 2016, PROPOSES A PROJECT THAT IS ELIGIBLE FOR TAX INCREMENT FINANCING UNDER THE LAWS OF THE STATE; THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE TAX INCREMENT FINANCING PLAN, HIGGINBOTHAM AUTOMOTIVE PROJECT, CITY OF RIDGELAND, MISSISSIPPI, JULY 2016; AND FOR RELATED PURPOSES.

WHEREAS, Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "Act"), authorize municipalities and counties in the State of Mississippi to undertake and carry out development and redevelopment projects as defined therein with the use of tax increment financing as set forth in detail in the Act; and

WHEREAS, the Governing Body has been presented with a tax increment financing plan entitled *Tax Increment Financing Plan, Higginbotham Automotive Project, City of Ridgeland, Mississippi, July 2016*, (hereinafter referred to as the "TIF Plan"), a copy of which is attached hereto as **EXHIBIT A** and becomes a part hereof in its entirety, the purpose of which is to provide a financing mechanism to construct various needed infrastructure improvements described in the TIF Plan; and

WHEREAS, the Governing Body has heretofore identified various parts of the County in need of development and redevelopment and does hereby find that the "Project" contemplated in the TIF Plan is of major economic significance to and within the County, is within the redevelopment project area described in the Redevelopment Plan, qualifies as a project eligible for tax increment financing as set forth in the Redevelopment Plan, and participation on the part of the County is necessary and would be in the public interest and in the best interest of the public health, safety, morals, and welfare of the County; and

WHEREAS, on July 19, 2016, the City of Ridgeland, Mississippi held a public hearing on and approved the TIF Plan, all as contemplated under the Act; and

WHEREAS, the City, jointly with the County, proposes to issue Tax Increment Financing Bonds or Notes, in one or more series as development allows, in an amount not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000), which shall be secured solely by a

pledge of the incremental increase in ad valorem tax revenues from real and personal property and sales tax rebates generated within the “TIF District” described in the TIF Plan, and which funds will cost of acquiring and constructing improvements, which may include, but are not necessarily limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks; site improvements; offsite improvements and infrastructure which may include roads, rights-of-way, utilities, and water and sewer lines; surface parking, including retaining walls and other infrastructure necessary to develop parking; relocation of electrical lines; lighting; signalization; landscaping of rights-of way; related architectural/engineering fees, attorney’s fees, issuance costs, capitalized interest, and other related soft costs (collectively, the “Infrastructure Improvements”).

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the County, as follows:

SECTION 1. That receipt of the Tax Increment Financing Plan, Higginbotham Automotive Project, City of Ridgeland, Mississippi, July 2016, is hereby acknowledged.

SECTION 2. That the Governing Body of the County does hereby declare its intention to issue tax increment financing revenue bonds or notes, jointly with the City, in an amount not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000) (the “Bonds”) for the purpose of providing funds necessary to pay for the construction of Infrastructure Improvements.

SECTION 3. When and if issued, the Bonds shall be secured solely by a pledge of the incremental increase in ad valorem tax revenues on real and personal property and sales tax rebates generated by construction and development in the TIF District, and shall not be secured by the full faith, credit, and taxing power of the County or the City or create any other pecuniary liability on the part of the County or the City other than the pledge of the incremental increase in ad valorem taxes hereinabove set forth.

SECTION 4. That a public hearing shall be held with respect to the TIF Plan at the regular meeting place of the Governing Body at 5:00 PM on August 15, 2016 at the Board Room of the Madison County Chancery and Administrative Building, First Floor, 125 North West Street, Canton, Mississippi 39046.

SECTION 5. That the Chancery Clerk is hereby directed to publish a notice of the public hearing attached hereto as **EXHIBIT B** in the *Madison County Journal*, a newspaper having a general circulation in the City and in which the City is authorized to publish legal notices, one (1) time not less than ten (10) days nor more than twenty (20) days prior to the date set forth in Section 4 hereof.

SECTION 6. For cause, this Resolution shall become effective immediately upon the adoption thereof.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the roll call vote was as follows:

Supervisor Baxter voted: _____
Supervisor Jones voted: _____
Supervisor Steen voted: _____
Supervisor Bishop voted: _____
Supervisor Griffin voted: _____

The motion having received the affirmative vote of a majority of all of the members of the Governing Body present, the Board President declared the motion carried and the resolution adopted this, the _____ day of August, 2016.

MADISON COUNTY BOARD OF SUPERVISORS

TREY BAXTER, BOARD PRESIDENT

ATTEST: _____
RONNY LOTT, CHANCERY CLERK

EXHIBIT A

TAX INCREMENT FINANCING PLAN

EXHIBIT B

LEGAL NOTICE

**NOTICE OF PUBLIC HEARING: TAX INCREMENT FINANCING PLAN
HIGGINBOTHAM AUTOMOTIVE PROJECT, CITY OF RIDGELAND, MISSISSIPPI, JULY 2016**

Notice is hereby given that the Madison County Board of Supervisors, Mississippi (the "Governing Body" of the "County"), will hold a public hearing on August 15, 2016, at 5:00 o'clock p.m. at the regular meeting place of the Governing Body, the Board Room of the Madison County Chancery and Administrative Building, First Floor, 125 North West Street, Canton, Mississippi, on the *Tax Increment Financing Plan, Higginbotham Automotive Project, City of Ridgeland, Mississippi, July 2016* (the "TIF Plan"), for consideration by the Governing Body and requesting that the TIF Plan be approved and to designate the project described in the TIF Plan as appropriate for development and tax increment financing.

The general scope of the TIF Plan is a proposal that the City together with the County will issue tax increment financing bonds or notes (the "Bonds"), in one or more series in an amount not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000), in order to provide funds necessary to pay for the cost of acquiring and constructing various infrastructure improvements in connection with the Project (as defined in the TIF Plan), which may include, but are not necessarily limited to, cost of acquiring and constructing improvements, which may include, but are not necessarily limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks; site improvements; offsite improvements and infrastructure which may include roads, rights-of-way, utilities, and water and sewer lines; surface parking, including retaining walls and other infrastructure necessary to develop parking; relocation of electrical lines; lighting; signalization; landscaping of rights-of way; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements").

The Bonds shall be secured by the City's pledge of all of the incremental increase in ad valorem tax revenues on real and personal property and sales tax rebates generated within the TIF District as described in the TIF Plan together with the County's pledge of the incremental increase in ad valorem tax revenues on real and personal property located within the TIF District. The Bonds will never be a general obligation of either the City or the County, will not be secured by the full faith, credit, and taxing power of either the City or the County, will not create any other pecuniary liability on the part of either the City or the County other than the pledge of the incremental increase in the ad valorem taxes and sales tax rebates set forth above. Construction of the Infrastructure Improvements and payment of the Bonds issued pursuant to the TIF Plan will be paid as hereinabove set forth and will not require an increase in any kind or type of taxes within the City or the County.

Copies of the TIF Plan and the Redevelopment Plan are available for examination in the office of the Chancery Clerk in Canton, Mississippi.

This hearing is being called and conducted, and the TIF Plan has been prepared as authorized and required by Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended.

Witness my signature and seal, this the 1st day of August, 2016.

S/

Chancery Clerk (SEAL)

Publish One (1) Time in the Madison County Journal, on August 4, 2016.

Send Proof of Publication and Invoice to:

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