

PROOF OF PUBLICATION

THE STATE OF MISSISSIPPI

MADISON COUNTY

PERSONALLY appeared before me, the undersigned notary, Michael Simmons, Associate Editor and Publisher of the MADISON COUNTY JOURNAL, a weekly newspaper of general circulation in Madison County, Mississippi, defined and prescribed in Section 13-3-31, of the Mississippi Code, being duly sworn, states that the notice, a true copy of which is attached to the issues of said newspaper as follows:

Date December 15, 2016
Vol. 35, No. 50
Date _____, 2016
Vol. _____, No. _____
Date _____, 2016
Vol. _____, No. _____
Date _____, 2016
Vol. _____, No. _____

Signed: *Paul J. [Signature]*
Associate Editor and Publisher

THE MADISON COUNTY JOURNAL

SWORN TO AND SUBSCRIBED before me the 20 day of December, 2016.

Amy N. Lambert
Notary Public

engineering; TIF Plan preparation fees; other incidental costs; and related professional fees. The Bonds shall be secured by a pledge of all of the incremental increase in ad valorem tax revenues on real and personal property and sales tax generated by construction and development in the tax increment financing district created in the Amended TIF Plan District (the "TIF District") and as more fully described in the Amended TIF Plan, and will not be a general obligation of the County secured by the full faith, credit, and taxing power of the County or create any other pecuniary liability on the part of the County other than the pledge of the incremental increase in the ad valorem taxes set forth above. The County has participated in previous series of Bonds issued by the City pursuant to the TIF Plan and may pledge its incremental increase in ad valorem real and personal property taxes generated within the TIF District. The County may enter into a Regional Economic Development Alliance with the City pursuant to the Regional Economic Development Act, Title 57, Chapter 64, Mississippi Code of 1972, as amended (the "REDA Act") to support the Project and to allow proceeds of the Bonds to be used to pay the cost of certain of the Infrastructure Improvements and to provide additional security for the Bonds. Construction of the Project and payment of the Bonds issued to construct the Project will be paid as set forth in the Amended TIF Plan and will not require an increase in ad valorem taxes within the City or the County. Copies of the Amended TIF Plan and the Redevelopment Plan are available for examination in the office of the Chancery Clerk in the Madison County Chancery and Administrative Building, 146 West Center Street, Canton, Mississippi. Witness my signature and seal, this the 5th day of December, 2016. MADISON COUNTY, MISSISSIPPI BY: /s/ Ronny Lott TITLE: Chancery Clerk (S E A L)

NOTICE OF PUBLIC HEARING AMENDED AND RESTATED TAX INCREMENT FINANCING PLAN COLONY PARK PROJECT
Notice is hereby given that the Board of Supervisors of Madison County, Mississippi (the "Board" of the "County"), will hold a public hearing on Tuesday, January 3, 2017, at 9:00 a.m. at the regular meeting place of the Board in the Board Room of the Madison County Chancery and Administrative Building, First Floor, 125 West North Street, Canton, Mississippi, on the "Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, as Amended and Restated December 2018" (the "Amended TIF Plan"), presented for consideration by the Board and requesting that the Amended TIF Plan be approved in compliance with the "Tax Increment Redevelopment Plan, Madison County, Mississippi, 2003," as amended from time to time (the "Redevelopment Plan"), for the City and, further, to designate the project described in the Amended TIF Plan as appropriate for development and tax increment financing. The general scope of the Amended TIF Plan, among other things, is to amend and restate the "Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004" (the "TIF Plan") to increase the authority of the City of Ridgeland, Mississippi (the "City"), to issue tax increment financing revenue bonds or notes (the "Bonds") that may be outstanding from \$35,000,000 to \$42,500,000 and may be issued jointly with the County, in one or more series, for the purpose of providing funds necessary to pay for acquiring land and/or the construction of various infrastructure improvements in connection with the construction of the Colony Park Project (the "Project"), which includes, but is not limited to, installation of utilities such as water, sanitary sewer, and natural gas lines; relocation of utilities; installation and relocation of electrical services; installation of storm drainage; construction of roadways with curb and gutter, sidewalks, multi-use paths, parking (including parking structures); installation and construction of fountains; installation and construction of public facilities; installation of traffic signalization and signage; alte improvements; grading; landscaping of rights-of-way; purchase of rights-of-way necessary for the installation of the infrastructure improvements described hereinabove (collectively, the "Infrastructure Improvements"); capitalized interest;



The Chancery Clerk reported that pursuant to a resolution of the Board of Supervisors (the "Board") of Madison County, Mississippi (the "County"), calling for a hearing to be held at 9:00 A.M. on Tuesday, January 3, 2017, with respect to the Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, As Amended and Restated December 2016 (the "Amended TIF Plan"), he did cause such notice of the public hearing to be published in the *Madison County Journal*, a newspaper having a general circulation in the County on December 15, 2016, as evidenced by the proof of publication on file in the office of the Chancery Clerk. The President of the Board then called the meeting to order, and the public hearing was duly convened. At that time, all present were given an opportunity to present oral and/or written comments on the Amended TIF Plan. At the conclusion of the public hearing, Supervisor _____ offered and moved the adoption of the following resolution:

A RESOLUTION APPROVING THE ADOPTION OF AND IMPLEMENTATION OF THE "TAX INCREMENT FINANCING PLAN, COLONY PARK PROJECT, MADISON COUNTY, MISSISSIPPI, DECEMBER 2004, AS AMENDED AND RESTATED DECEMBER 2016."

WHEREAS, under the power and authority granted by the laws of the State of Mississippi and particularly under Section 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), the Board, on December 5, 2016, did adopt a certain resolution entitled:

RESOLUTION OF THE BOARD OF SUPERVISORS 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 SECTION 21-45-1 *ET SEQ.*, MISSISSIPPI CODE OF 1972, AS AMENDED; DETERMINING THAT THE "TAX INCREMENT FINANCING PLAN, COLONY PARK PROJECT, MADISON COUNTY, MISSISSIPPI, DECEMBER 2004, AS AMENDED AND RESTATED DECEMBER 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, COLONY PARK PROJECT, MADISON COUNTY, MISSISSIPPI, DECEMBER 2004, AS AMENDED AND RESTATED DECEMBER 2016;" AND FOR RELATED PURPOSES.

WHEREAS, as directed by the aforesaid resolution and as required by law, a notice of public hearing was published one (1) time in the *Madison County Journal*, a newspaper having a general circulation within the County, and was so published in said newspaper on December 15, 2016, a date not less than ten (10) days nor more than twenty (20) days prior to said hearing date as required by the TIF Act, as evidenced by the publisher's proof of publication of the same heretofore presented to the Board and filed with the Chancery Clerk;

WHEREAS, the notice of public hearing generally described the Amended TIF Plan and further called for a public hearing to be held at the regular meeting place of the Board in the Board Room of the Madison County Chancery and Administrative Building, First Floor, 125 West North Street, Canton, Mississippi, at 9:00 a.m., on Tuesday, January 3, 2017, in order for the general public to state or present their views on the Amended TIF Plan; and

WHEREAS, at 9:00 A.M. on Tuesday, January 3, 2017, the public hearing was held, and all in attendance were given an opportunity to state or present their oral and/or written comments on the Amended TIF Plan.

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

SECTION ONE. That all of the findings of fact made and set forth in the preamble to this Resolution shall be and the same are hereby found, declared, and adjudicated to be true and correct.

SECTION TWO. That the Board of the County is now fully authorized and empowered under the provisions of the TIF Act to adopt and implement the Amended TIF Plan, attached hereto as **EXHIBIT A**, and do hereby adopt and approve such Amended TIF Plan as presented in order to assist in the development of the proposed Project (as defined in the Amended TIF Plan) by issuing tax increment financing bonds or notes jointly with the City of Ridgeland, Mississippi (the "City"), to assist in the development of the Project.

SECTION THREE. As provided in the Amended TIF Plan, tax increment financing bonds in the total outstanding principal amount not to exceed \$42,500,000 may be issued jointly with the City, in one or more series, to finance all or part of the qualified improvements within the Project. If approved, the bonds or notes shall be secured, in part, by a pledge of the County's incremental increase in ad valorem tax revenues on real and personal property as described in the Amended TIF Plan 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 create any other pecuniary liability on the part of the County other than the pledge of the incremental increase in ad valorem taxes hereinabove set forth.

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

Supervisor Sheila Jones	voted: _____
Supervisor Trey Baxter	voted: _____
Supervisor Gerald Steen	voted: _____
Supervisor David Bishop	voted: _____
Supervisor Paul Griffin	voted: _____

The motion having received the affirmative vote of a majority of all of the members of the Board present, the President of the Board declared the motion carried and the resolution adopted on

this the 3rd day of January, 2017.

Attest:

Madison County, Mississippi

By: _____
Ronny Lott, Chancery Clerk

By: _____
Trey Baxter, President

34394200v1

EXHIBIT A

ButlerSnow 26926477v2

TAX INCREMENT FINANCING PLAN

COLONY PARK PROJECT

MADISON COUNTY,
MISSISSIPPI

DECEMBER 2004

AS AMENDED AND RESTATED
DECEMBER 2016

**TAX INCREMENT FINANCING PLAN
COLONY PARK PROJECT
MADISON COUNTY, MISSISSIPPI
DECEMBER 2004**

**AMENDED AND RESTATED
DECEMBER 2016**

ARTICLE I

A. PREAMBLE

The administration and implementation of this Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, as Amended and Restated December 2016 (this "TIF Plan"), will be administered by the City of Ridgeland, Mississippi (the "City"), as a joint undertaking of the City and Madison County (the "County"), authorized pursuant to Section 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), Section 17-13-1 *et seq.*, Mississippi Code of 1972, as amended (the "Interlocal Act"), and Regional Economic Development Act funding as authorized by Section 57-64-1 *et seq.* (the "REDA Act"). This TIF Plan amends and restates the Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, approved by the County December 17, 2004.

The City and County have entered into a regional economic development alliance agreement dated as of June 6, 2004, which designated the City as the primary party in interest in carrying the Project (hereinafter defined) forward. The City and County may enter into additional interlocal agreements and/or regional economic development agreements as necessary for the purposes of this TIF Plan. The issuance of bonds, notes, or other debt obligations to provide funds to finance the costs of infrastructure and related site improvements identified in the TIF Plan will be a joint undertaking of the City and County whereby the City may issue tax increment financing bonds or other debt as authorized herein to finance the Project as more fully described herein. The principal amount of tax increment financing bonds that may be outstanding and is authorized by this TIF Plan shall not exceed Forty Two Million Five Hundred Thousand Dollars (\$42,500,000), including without limitation tax increment refunding revenue bonds and tax increment limited obligation bonds (the "TIF Bonds").

The tax increment generated within the tax increment financing district, described in Exhibit III (the "TIF District"), from the increase in ad valorem taxes and sales taxes by the development of the Colony Park Project (the "Project"), and other funds as identified herein will be used to defray the cost of infrastructure and related site improvements and other activities to serve the Project and the community as a whole.

The Board of Supervisors of the County (the "Board") do hereby find and determine that the Project and its future development is in the best interest of the County and that it is in the best interest of the County and its citizens that the provision of Section 21-45-9 of the TIF Act requiring dedication of the "redevelopment project" to the County not apply to those improvements which are constructed on the privately owned portion of the Project.

The total cost of the Infrastructure Improvements, defined below, is estimated to be in excess of \$72,000,000, which will be funded in whole or in part through one (1) or more of the following: (i) federal or state grants, (ii) local funds of the County and/or City; (iii) TIF Bonds issued, in one or more series, in an outstanding amount of not to exceed \$42,500,000 by the City pursuant to the

TIF Plan and the TIF Act, (iv) REDA Act, (v) public improvement district financing as provided for in Section 19-31-1 *et seq.*, Mississippi Code of 1972, as amended (the “PID Act”), (vii) special assessments as authorized by Section 21-41-1 *et seq.*, Mississippi Code of 1972, as amended (the “Special Assessment Act”), and/or (viii) any other bonds permissible to be issued by the County or the City without limitation.

The Project will consist of the development of approximately 280 acres located along Highland Colony Parkway in Ridgeland, Madison County, Mississippi. The Project will include the following components:

- *Renaissance*: Renaissance Phase I is comprised of 75 acres and consists of approximately 400,000 square feet of retail and related space; approximately 575,000 square feet of Class A office space; a 120-room hotel; and two parking garages accommodating 1700 parking spaces. The retail portion of Renaissance Phase I represents an investment in excess of \$130,000,000, and the Class A office, parking structures and hotel development represent an investment in excess of \$170,000,000.
- *Concourse*: Concourse includes 74 acres that currently consist of 300,000 square feet of Class A office space representing a private investment of approximately \$30,000,000. It is anticipated that Concourse will develop another 900,000 square feet of office space, a hotel, and an upscale residential condominium development, representing an investment of approximately \$250,000,000 at build-out.
- *Crescent*: Crescent totals 28.7 acres that consist of 100,000 square feet of Class A office space representing a private investment of approximately \$20,000,000. It is anticipated that Crescent will increase to 250,000 square feet of Class A office space, representing an additional private investment of \$30,000,000. Upon completion the final investment will be approximately \$50,000,000.
- *Township*: Township consists of 95.3 acres of mixed use development comprised of 200,000 square feet of retail space, 200,000 square feet of office space, approximately 300 residential units, five restaurants, three hotels and multiple banks.
- *Township Phase II*: Township Phase II will consist of 6.75 acres of mixed use development centrally located in the existing Township development, including 60,000 square feet of hotel space; 12,000 square feet of restaurants; 12,000 square feet of retail space; 15,000 square feet of meeting/event space; 34,000 square feet of residential living space built above the mixed use areas; and 2,000 square feet of specialty retail.
- *Quorum*: There are approximately 6.4 acres at Quorum, which currently consists of approximately 60,000 square feet of office space. Upon completion, Quorum will have approximately 100,000 square feet of office space and represent an investment of approximately \$20,000,000 upon completion.
- *Renaissance Phase II*: Renaissance Phase II will add another 80,000 to 90,000 square feet of retail and restaurants, representing a private investment of approximately \$45,000,000 at build out.

A Master Development Plan identifying the various components of the Project is attached as Exhibit I.

H. C. Bailey Companies, Kerioth Corporation, Renaissance at Colony Park, LLC, and/or Renaissance Phase II, LLC, their successors and/or assigns will develop the Project and shall hereinafter be referred to collectively as the “Companies”.

B. STATEMENT OF INTENT

The City may issue tax increment financing bonds or notes, including without limitation tax increment refunding revenue bonds and tax increment limited obligation bonds, pursuant to the authority outlined hereinabove, in one or more series, in an aggregate outstanding amount not to exceed Forty Two Million Five Hundred Thousand Dollars (\$42,500,000), which will be secured solely by a pledge of the increased ad valorem taxes and sales tax rebates generated within the TIF District by the construction and development of the Project. The funds thereof will be used to pay the cost of acquiring land and/or constructing various infrastructure improvements, which includes, but is not limited to, installation of utilities such as water, sanitary sewer, and natural gas lines; relocation of utilities; installation and relocation of electrical services; installation of storm drainage; construction of roadways with curb and gutter, sidewalks, multi-use paths, parking (including parking structures); installation and construction of fountains; installation and construction of public facilities; installation of traffic signalization and signage; site improvements; grading; landscaping of rights-of-way; purchase of rights-of-way necessary for the installation of the infrastructure improvements described hereinabove (collectively, the “Infrastructure Improvements”); capitalized interest; engineering; TIF Plan preparation fees; other incidental costs; and related professional fees. The construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare.

Public Convenience and Necessity

The public convenience and necessity requires participation by the City and/or County in this Project. The public interest will be served by the City and County's participation in the infrastructure costs of 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 County.

1. Construction of the Project will represent a private investment in excess of \$700,000,000.
2. 2015 real and personal property ad valorem taxes generated from the Project were as follows:

2015 CITY AD VALOREM REVENUES:

Real property	\$ 841,868
<u>Personal property</u>	<u>\$ 199,903</u>
CITY’S TOTAL AD VALOREM:	\$1,041,771

2015 COUNTY AD VALOREM REVENUES:

Real property	\$1,233,591
<u>Personal property</u>	<u>\$ 292,918</u>
*COUNTY’S TOTAL AD VALOREM:	\$1,526,509

2015 SCHOOL AD VALOREM REVENUES:

Real Property	\$2,292,755
<u>Personal Property</u>	<u>\$ 544,418</u>
TOTAL SCHOOL AD VALOREM:	\$2,837,174

*The County will not pledge any ad valorem taxes to service TIF bond debt from any buildings substantially completed prior to December 31, 2004 as defined in Articles VI and VII.

3. 2015 sales tax rebates to the City are estimated to be \$2,500,000.
4. It is anticipated that the real and personal property ad valorem taxes generated from Renaissance Phase II will be as follows:

PROJECTED CITY AD VALOREM REVENUES:

Real property	\$ 44,560
<u>Personal property</u>	<u>\$ 13,952</u>
CITY'S TOTAL PROJECTED AD VALOREM:	\$ 58,512

***PROJECTED COUNTY AD VALOREM REVENUES:**

Real property	\$ 73,814
<u>Personal property</u>	<u>\$ 23,111</u>
COUNTY'S TOTAL PROJECTED AD VALOREM:	\$ 96,925

PROJECTED SCHOOL AD VALOREM REVENUES:

Real Property	\$ 121,355
<u>Personal Property</u>	<u>\$ 37,997</u>
TOTAL PROJECTED SCHOOL REVENUES	\$159,352

*The County will not pledge any ad valorem taxes to service TIF bond debt from any buildings substantially completed prior to December 31, 2004 as defined in Articles VI and VII.

5. It is anticipated that the real and personal property ad valorem taxes generated from Township Phase II will be as follows:

PROJECTED CITY AD VALOREM REVENUES:

Real property	\$ 46,569
<u>Personal property</u>	<u>\$ 7,600</u>
CITY'S TOTAL PROJECTED AD VALOREM:	\$ 54,169

***PROJECTED COUNTY AD VALOREM REVENUES:**

Real property	\$ 77,143
<u>Personal property</u>	<u>\$ 12,400</u>
COUNTY'S TOTAL PROJECTED AD VALOREM:	\$ 89,543

PROJECTED SCHOOL AD VALOREM REVENUES:

Real Property	\$ 126,828
<u>Personal Property</u>	<u>\$ 20,000</u>
TOTAL PROJECTED SCHOOL REVENUES	\$ 146,828

*The County will not pledge any ad valorem taxes to service TIF bond debt from any buildings substantially completed prior to December 31, 2004 as defined in Articles VI and VII.

6. It is anticipated that the Project will generate retail sales tax rebates of \$3,121,107 to the City, which estimate includes \$398,302 generated from the construction of Renaissance Phase II and \$231,805 generated from the construction of Township Phase II.
7. The full development of the 280 acres will include new businesses, retailers, and amenities and will help diversify and expand the City and County's growing tax base.
8. The Project represents extensive development of prime commercial property along Highland Colony Parkway.
9. Tax increment financing will enable the City and County to attain a quality level that would not otherwise be attainable.
10. The Project will create the highest quality retail development in the State of Mississippi.

ARTICLE II

A. REDEVELOPMENT PROJECT DESCRIPTION

The Project includes 280 acres of prime real estate located along Highland Colony Parkway between Old Agency Road and the Madison corporate limits in Ridgeland, Madison County, Mississippi. The Project consists of the following components:

- *Renaissance*: Renaissance Phase I is comprised of 75 acres and consists of approximately 400,000 square feet of retail and related space; approximately 575,000 square feet of Class A office space; a 120-room hotel; and two parking garages accommodating 1700 parking spaces. The retail portion of Renaissance Phase I represents an investment in excess of \$130,000,000, and the Class A office, parking structures and hotel development represent in investment in excess of \$170,000,000.
- *Concourse*: Concourse includes 74 acres that currently consist of 300,000 square feet of Class A office space representing a private investment of approximately \$30,000,000. It is anticipated that Concourse will develop another 900,000 square feet of office space, a hotel, and an upscale residential condominium development, representing an investment of approximately \$250,000,000 at build-out.
- *Crescent*: Crescent totals 28.7 acres that consist of 100,000 square feet of Class A office space representing a private investment of approximately \$20,000,000. It is anticipated that Crescent will increase to 250,000 square feet of Class A office space, representing an additional private investment of \$30,000,000. Upon completion the final investment will be approximately \$50,000,000.
- *Township*: Township consists of 95.3 acres of mixed use development comprised of 200,000 square feet of retail space, 200,000 square feet of office space, approximately 300 residential units, five restaurants, three hotels and multiple banks.
- *Township Phase II*: Township Phase II will consist of 6.75 acres of mixed use development centrally located in the existing Township development, including 60,000 square feet of hotel space; 12,000 square feet of restaurants; 12,000 square feet of retail space; 15,000 square feet of meeting/event space; 34,000 square feet of residential living space built above the mixed use areas; and 2,000 square feet of specialty retail.

- *Quorum*: There are approximately 6.4 acres at Quorum, which currently consists of approximately 60,000 square feet of office space. Upon completion, Quorum will have approximately 100,000 square feet of office space and represent an investment of approximately \$20,000,000 upon completion.
- *Renaissance Phase II*: Renaissance Phase II will add another 80,000 to 90,000 square feet of retail and restaurants, representing a private investment of approximately \$45,000,000 at build out.

Project Location

a) **Legal Description and Map**

Attached hereto as Exhibit II is a map of the land upon which the Project will be located (the “Project Site”). This map also identifies the TIF District from which the tax revenues will be generated to finance the TIF Bonds. Attached as Exhibit III is a description of the TIF District.

b) **Environmental Characteristics and Zoning**

The Project Site is comprised of approximately 280 acres. Development of the site will require parking facilities, road construction, road widening, traffic signalization, utilities such as water, sanitary sewer, drainage, and landscaping. The Project will consist of permitted uses as allowed by the City's Zoning Ordinance.

B. COMPANY INFORMATION

H.C. Bailey Companies

1022 Highland Colony Parkway
Suite 300
Ridgeland, Mississippi 39157
Tax I.D. Number: 64-0329823

Kerioth Corporation

P.O. Box 16436
Jackson, Mississippi 39236-6436
Tax I.D. Number: 64-070001

Renaissance at Colony Park, LLC

125 South Congress Street
Suite 1800
Jackson, Mississippi 39201
Tax I.D. Number: 20-4218439

Renaissance Phase II, LLC

125 South Congress Street
Suite 1800
Jackson, Mississippi 39201
Tax I.D. Number: 81-2711947

Local Contractors or Agents: TBD

ARTICLE III

ECONOMIC DEVELOPMENT IMPACT DESCRIPTION

A. **JOB CREATION**

Construction Jobs

The construction is expected to create thousands of construction jobs. Based upon the estimated investment, the construction payroll should exceed \$190,000,000.

Permanent Jobs

The number of permanent jobs to be created from the Project is unknown; however, the Project is expected to create thousands of permanent jobs.

B. **FINANCIAL BENEFIT TO THE COMMUNITY**

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 by the Project when Renaissance Phase II is completed:

PROJECTED CITY AD VALOREM REVENUES:	
Real property	\$ 886,428
Personal property	\$ 213,855
CITY'S TOTAL PROJECTED AD VALOREM:	\$1,100,283
PROJECTED COUNTY AD VALOREM REVENUES:	
Real property	\$1,307,405
Personal property	\$ 316,029
COUNTY'S TOTAL PROJECTED AD VALOREM:	\$1,623,434
PROJECTED SCHOOL AD VALOREM REVENUES:	
Real Property	\$2,414,110
Personal Property	\$1,126,883
TOTAL PROJECTED SCHOOL AD VALOREM:	\$3,540,943

The following are estimates of new ad valorem tax revenues expected to be generated by the Project when Township Phase II is completed:

PROJECTED CITY AD VALOREM REVENUES:	
Real property	\$ 46,569
Personal property	\$ 7,600
CITY'S TOTAL PROJECTED AD VALOREM:	\$ 54,169
*PROJECTED COUNTY AD VALOREM REVENUES:	
Real property	\$ 77,143
Personal property	\$ 12,400
COUNTY'S TOTAL PROJECTED AD VALOREM:	\$ 89,543
PROJECTED SCHOOL AD VALOREM REVENUES:	
Real Property	\$ 126,828

Personal Property	\$ 20,000
TOTAL PROJECTED SCHOOL REVENUES	\$ 146,828

Ad valorem property taxes of the City and County generated by single-family residential development will not be pledged to service the debt on the TIF Bonds.

*The County will not pledge any ad valorem taxes to service TIF bond debt from any buildings substantially completed prior to December 31, 2004 as defined in Articles VI and VII.

Retail Sales

It is anticipated that the Project will generate sales tax rebates to the City of approximately \$3,121,107 annually.

Satellite Development

Satellite development will create community benefits not included in the data provided hereinabove.

The Colony Park Project will spur development along and adjacent to Highland Colony Parkway resulting in construction of new buildings and opening of new businesses, which will result in new investments, new construction and new jobs.

Satellite development will result in increased ad valorem taxes, increased retail sales tax rebates, additional new jobs, and new and increased payrolls for the community.

ARTICLE IV

THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN

The primary objective of the 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 and to pay for the cost of acquiring land in connection therewith to serve the 280 acre development as described in detail in the preamble to this TIF Plan.

The Infrastructure Improvements will be constructed in accordance with standards, codes, and ordinances of the City and County.

The Infrastructure Improvements will provide for the health and welfare of the public by providing for safe and adequate roadway improvements, adequate utilities, which may include water, gas, sanitary sewer systems, and drainage systems. The area will be landscaped.

ARTICLE V

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

The use of tax increment financing is needed as an inducement that will result in the development of vacant and underdeveloped prime property in the City and County.

The proposed use of this TIF Plan is to provide a financing mechanism for the construction of the Infrastructure Improvements necessary to serve the public that will utilize the induced development.

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

The development of the Project will represent a private investment in excess of \$700,000,000. The City may issue including without limitation tax increment revenue bonds, including refunding bonds, as authorized in the preamble of this TIF Plan, in one or more series, in an outstanding amount not to exceed Forty Two Million Five Hundred Thousand Dollars (\$42,500,000). The funds thereof will be used to pay the cost of acquiring land and/or constructing various infrastructure improvements, which includes, but is not limited to, installation of utilities such as water, sanitary sewer, and natural gas lines; relocation of utilities; installation and relocation of electrical services; installation of storm drainage; construction of roadways with curb and gutter, sidewalks, multi-use paths, parking (including parking structures); installation and construction of fountains; installation and construction of public facilities; installation of traffic signalization and signage; site improvements; grading; landscaping of rights-of-way; purchase of rights-of-way necessary for the installation of the infrastructure improvements described hereinabove; capitalized interest; engineering; TIF Plan preparation fees; other incidental costs; and related professional fees. The construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare. A more detailed scope of work including budgets will be identified in a development agreement with the Companies.

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 the TIF Act.

B. PROJECTED SOURCES OF REVENUE TO MEET COSTS

The Companies will secure financing for the private investment. The City will pledge all of the of the incremental ad valorem tax increases from the real and personal property and the incremental increase in sales tax rebates generated within the TIF District from the development of the Project to secure the TIF Bonds. The County will pledge as additional security for the TIF Bonds all of its incremental ad valorem tax increases from the real and personal property generated within the TIF District from the development of the Project.

The principal amount of the TIF Bonds will be determined based on (a) One hundred percent (100%) of the incremental increase in the City's ad valorem tax revenue generated from real and personal property generated within the TIF District from the development of the Project; (b) fifty percent (50%) of the incremental increase in sales tax rebates generated within the TIF District from the development of the Project; and will include (c) the incremental increase in the County's ad valorem tax revenue on real and personal property generated within the TIF District from the development of the Project, which may be limited to 50% of its incremental increase in ad valorem taxes on real and personal property or limited to an equal percentage of the City's pledge of its incremental increases in ad valorem taxes and sales tax rebates.

C. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED

The City may issue up to \$42,500,000 in TIF Bonds, in one or more series, which will be secured by all of the City's incremental increases in ad valorem real and personal property taxes and sales tax rebates within the TIF District generated by the development of Project. The County will

pledge all of the incremental increase in ad valorem tax increases on real and personal property taxes within the TIF District generated by the development of the Project as security for the TIF Bonds. The principal amount of the TIF Bonds will be determined as set forth in Article VI, Section B of this TIF Plan. **The Tax Increment Financing Redevelopment Plan, Ridgeland, Mississippi, 2003, as Amended and Restated October 2016; the Tax Increment Financing Plan, Colony Park Project, City of Ridgeland, Mississippi, December 2004, as Amended and Restated September 2016; the Tax Increment Redevelopment Plan of 2004, Madison County, Mississippi; and, the Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, as Amended and Restated December 2016** intended to be a joint undertaking by the City and the County including, but not necessarily limited to, the issuance of TIF Bonds to provide funds to defray the cost of the Infrastructure Improvements.

It is expected that \$42,500,000 in TIF Bonds can be obtained at an annual interest rate of approximately 4.0% for up to a 20-year term secured by the pledge of the incremental increase in ad valorem real and person property tax revenues and sales tax rebates generated within the TIF District as a result of the development of the Project. Annual principal and interest payments are estimated to be up to approximately \$3,127,224 assuming the 4.0% rate and a 20-year term.

Ad valorem real and personal property tax revenues and sales tax rebates to be generated for the City are estimated to be \$4,275,559 (excluding ad valorem taxes generated from single-family residential development). The ad valorem real and personal property taxes from the County resulting from construction and development of the Project is estimated to be \$1,712,977 (excluding the ad valorem tax revenues generated by single-family residential development) after the build out of the Project. It is requested that as much as is necessary of this ad valorem real and personal property tax payment and sales tax rebates be pledged to the payment of the TIF Bonds. The only obligations of the City and County with respect to the payment of the TIF Bonds will be the pledge of the ad valorem real and personal property tax revenues and sales tax rebates generated from the development of the property identified in Exhibits II and III attached hereto. The County's pledge of ad valorem tax increases may be limited to 50% of its incremental increase in ad valorem taxes on real and personal property or limited to an equal percentage of the City's pledge of its incremental increases in ad valorem taxes and sales tax rebates.

Of the total estimated principal and interest payments of \$3,127,224, the City and County will pledge the added increments of ad valorem taxation on the real and personal property and sales tax rebates generated by the construction and development in the TIF District to service the debt. The TIF Bonds will be sized as set forth in Article VI, Section B. It is anticipated that the surplus to the City will be \$2,052,268 and the surplus to the County will be \$822,229, which surplus will be deposited into the general funds of the City and County, respectively, to be used for any lawful purpose.

It is expected that bonds will be issued in series proportionate with the level of ad valorem taxes and sales tax rebates generated from the development in amounts and percentages to be defined in the development agreements between the Companies and the City and County.

The County will not pledge ad valorem property taxes to service TIF bond debt from the following properties, which are located within the TIF District and were substantially completed prior to December 31, 2004:

- 1111 Highland Colony Parkway
- 602 Crescent Place

- 600 Crescent Boulevard
- 601 Crescent Boulevard
- 605 Crescent Boulevard
- 618 Crescent Boulevard

Notwithstanding anything to the contrary herein, the amount of the TIF Bonds, the timing of the issuances, and the percentage of debt service to be repaid by the City and/or County shall be determined pursuant to further proceedings of the City.

ARTICLE VII

REAL PROPERTY TO BE INCLUDED IN TAX INCREMENT FINANCING PLAN

The real property to be included in this TIF Plan from which the ad valorem real and personal property tax revenues and sales tax rebates will be generated to finance the bonds will be the 280 acre tract consisting of the Project.

The County will not pledge ad valorem property taxes to service the TIF Bonds from the following properties, which are located within the TIF District and were substantially completed prior to December 31, 2004:

- 1111 Highland Colony Parkway
- 602 Crescent Place
- 600 Crescent Boulevard
- 601 Crescent Boulevard
- 605 Crescent Boulevard
- 618 Crescent Boulevard

ARTICLE VIII

DURATION OF THE TAX INCREMENT FINANCING PLANS EXISTENCE

This Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, as Amended and Restated December 2016, and the TIF District created herein, shall remain in effect and in existence so long as there are TIF Bonds outstanding, including any refunding bonds issued therefor, provided, however, that the term of the TIF Bonds shall not exceed 30 years.

ARTICLE IX

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

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 by the Project upon the completion of Renaissance Phase II.

Real and Personal Property Taxes

PROJECTED CITY AD VALOREM REVENUES:	
Real property	\$ 886,428
Personal property	\$ 213,855
CITY'S TOTAL PROJECTED AD VALOREM:	\$1,100,283
PROJECTED COUNTY AD VALOREM REVENUES:	
Real property	\$1,307,405
Personal property	\$ 316,029
COUNTY'S TOTAL PROJECTED AD VALOREM:	\$1,623,434
PROJECTED SCHOOL AD VALOREM REVENUES:	
Real Property	\$2,414,110
Personal Property	\$1,126,883
TOTAL PROJECTED SCHOOL AD VALOREM:	\$3,540,943

The following are estimates of new ad valorem tax revenues expected to be generated by the Project when Township Phase II is completed:

PROJECTED CITY AD VALOREM REVENUES:	
Real property	\$ 46,569
Personal property	\$ 7,600
CITY'S TOTAL PROJECTED AD VALOREM:	\$ 54,169
PROJECTED COUNTY AD VALOREM REVENUES:	
Real property	\$ 77,143
Personal property	\$ 12,400
COUNTY'S TOTAL PROJECTED AD VALOREM:	\$ 89,543
PROJECTED SCHOOL AD VALOREM REVENUES:	
Real Property	\$ 126,828
Personal Property	\$ 20,000
TOTAL PROJECTED SCHOOL REVENUES	\$ 146,828

Ad valorem property taxes of the City and County generated by single-family residential development will not be pledged to service the debt on the TIF Bonds. Furthermore, the County will not pledge any ad valorem taxes to service the TIF Bonds from any buildings substantially completed prior to December 31, 2004 as defined in Articles VI and VII.

Retail Sales

The ad valorem real and personal property and sales tax revenue projections were provided to the County by the Companies.

It is anticipated that the Project will result in sales tax rebates to the City of approximately \$3,121,107 annually.

ARTICLE X

THE BOARD 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 BOARD SHALL ISSUE BONDS FOR SUCH REDEVELOPMENT PROJECT; AND (iv) SUCH OTHER RESTRICTIONS, RULES AND REGULATIONS AS IN THE SOLE DISCRETION OF THE BOARD SHALL BE NECESSARY IN ORDER TO PROMOTE AND PROTECT THE PUBLIC INTEREST.

Through the adoption of this Tax Increment Financing Plan, Colony Park Project, Madison County, Mississippi, December 2004, as Amended and Restated December 2016, the Board acknowledges the above and shall adopt the necessary resolutions when deemed necessary and appropriate.

ARTICLE XI

PLAN OF FINANCING

This TIF Plan provides for the City and the County to issue the TIF Bonds, which will be secured by the City and County with the pledge of incremental increases in ad valorem taxes and sales taxes generated within TIF District by the development of the Project as described in this TIF Plan.

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

The project may be funded in whole or in part through one (1) or more of the following sources: (i) federal or state grants, (ii) local funds of the City and/or County; (iii) TIF Bonds issued, in one or more series, in an outstanding amount of not to exceed \$42,500,000 by the City pursuant to the TIF Plan and the TIF Act, (iv) the REDA Act, (v) public improvement district financing as provided for in the PID Act, (vi) special assessments as authorized by the Special Assessment Act and/or (vii) any other bonds permissible to be issued by the City or the County without limitation.

The amount of bonds, the timing of the issuances, and the percentage of debt service to be repaid by the City and County shall be determined pursuant to further proceedings of the City.

ARTICLE XII

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: Colony Park Project" shall be established by the County to receive ad valorem taxes in connection with this TIF Plan.

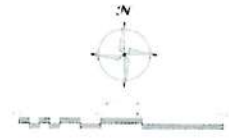
EXHIBIT I

**COLONY PARK PROJECT
MASTER DEVELOPMENT PLAN**

EXHIBIT I



Master Development Plan



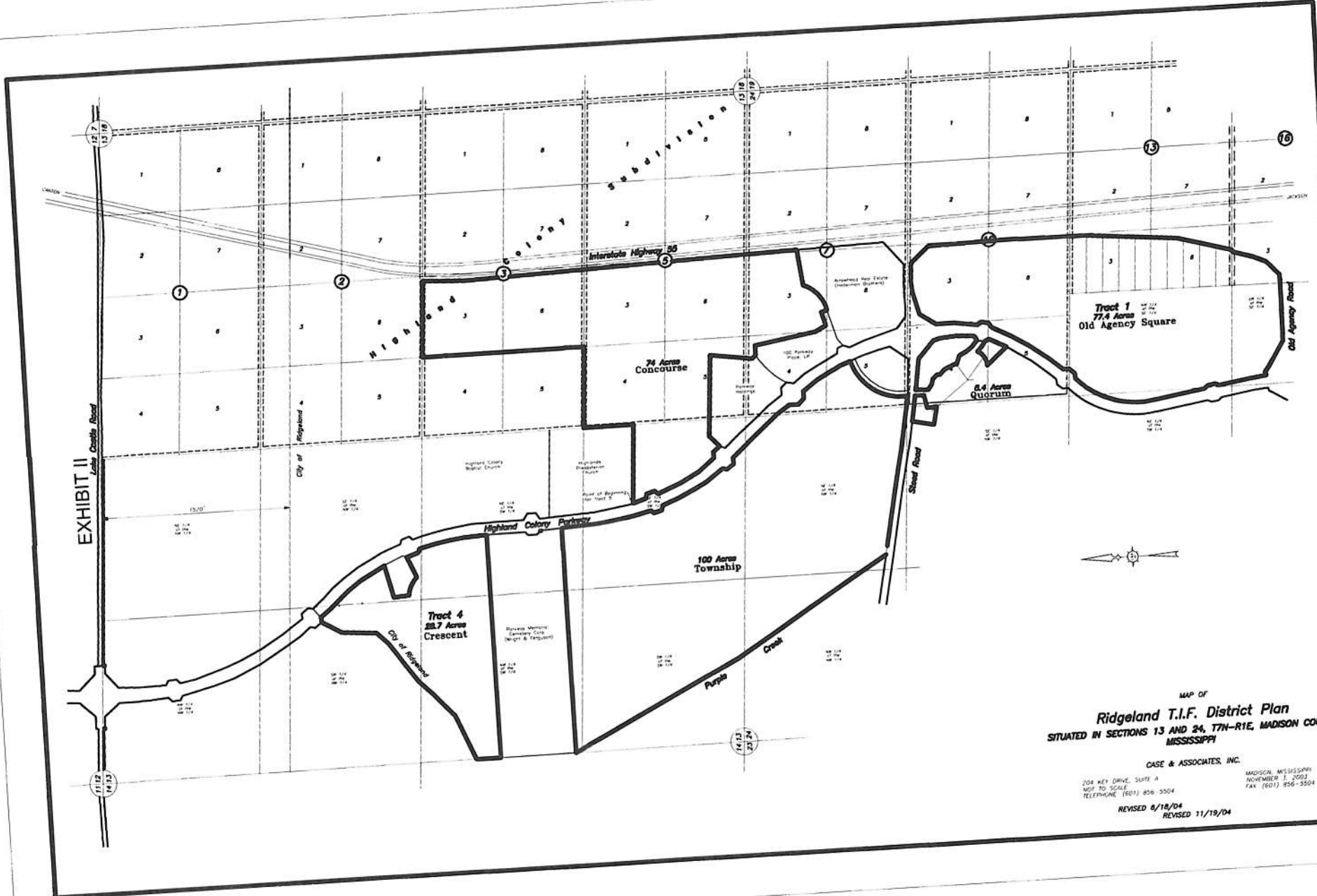
DISTANCES FROM OLD AGENCY ROAD

TO INTERSTATE 270	1.2 MILES
TO COUNTY LINE ROAD	2.2 MILES
TO DOWNTOWN	9.5 MILES
TO NISSAN	11 MILES
TO JACKSON INTERNATIONAL AIRPORT	15 MILES

Site Planning and Landscape Architecture
TWS Planning Group
 600 Crescent Drive, Suite B
 Memphis, TN 38117
 901-988-5220

This site plan was prepared on the basis of the information provided by the client. The developer assumes the responsibility for the accuracy of the information. The developer is not responsible for any errors or omissions. The developer is not responsible for any changes or modifications to the site plan without written consent. The developer is not responsible for any delays or cancellations of the project.

EXHIBIT II
COLONY PARK PROJECT
TAX INCREMENT FINANCING DISTRICT
MAP



MAP OF
Ridgeland T.I.F. District Plan
 SITUATED IN SECTIONS 13 AND 24, 17N-11E, MADISON COUNTY,
 MISSISSIPPI

CASE & ASSOCIATES, INC.
 204 KEY DRIVE, SUITE A
 NOT TO SCALE
 TELEPHONE (601) 856-3504
 REVISED 8/18/04
 MADISON, MISSISSIPPI
 NOVEMBER 1, 2003
 FAX (601) 856-3504
 REVISED 11/19/04

**EXHIBIT III
COLONY PARK PROJECT
TAX INCREMENT FINANCING DISTRICT**

LEGAL DESCRIPTION

33017420v3

REVISED 11/19/04

DESCRIPTION – TRACT 1 – Old Agency Square

Being situated in Blocks 10, 13, and 16 of Highland Colony Subdivision and being part of the SE 1/4 and the SW 1/4 of Section 24, T7N–R1E, Ridgeland, Madison County, Mississippi all being more particularly described as follows:

All of that Real Property being bordered on the South by the North Right-of-Way line of Old Agency Road, bordered on the East by the Western Right-of-Way line of Interstate Highway 55, bordered on the West by the Eastern Right-of-Way line of Highland Colony Parkway and bordered on the North by the South Right-of-Way line of Steed Road and containing 77.4 acres, more or less.

DESCRIPTION – TRACT 2 – Quorum

Being situated in Lots 4 and 5, of Block 10, Highland Colony Subdivision and being part of the SE 1/4 of the NW 1/4 of Section 24, T7N–R1E, Ridgeland, Madison County, Mississippi all being more particularly described as follows:

All of that Real Property known as THE QUORUM, as recorded on Platslide C–200 of the Chancery records of Madison County, Mississippi, less and except all public roadways and all lots presently developed, containing 6.4 acres, more or less.

DESCRIPTION – TRACT 3 – Township

Being situated in the SW 1/4 of Section 13 and the NW 1/4 of Section 24, T7N–R1E and part of Lots 4 and 5, Block 7, Highland Colony Subdivision, Ridgeland, Madison County, Mississippi and being more particularly described as follows:

All of that Real Property being bordered on the East by the Western Right-of-Way line of Highland Colony Parkway, bordered on the South by the North Right-of-Way line of Steed Road, bordered on the West by the centerline of Purple Creek, and bordered on the North by the South boundary line of the Parkway Memorial Cemetery Corporation (Wright and Ferguson) property, less and except that certain property now owned by AmSouth Bank situated in the Southeast corner of this tract and containing a total of 100 acres, more or less.

DESCRIPTION – TRACT 4 – Crescent

Being situated in the W 1/2 of Section 13, T7N–R1E, Ridgeland, Madison County, Mississippi and being more particularly described as follows:

All of that Real Property being bordered on the East by the Western right-of-Way line of Highland Colony Parkway, bordered on the South by the North boundary of the Parkway Memorial Cemetery Corporation (Wright and Ferguson) property, bordered on the West by the West boundary of Section 13, T7N–R1E, and bordered on the North by the Northern Corporate Limits of the City of Ridgeland, Mississippi, less and except the Big C,G & N, LLC property and containing a total of 28.7 acres, more or less.

REVISED 11/19/04

DESCRIPTION – TRACT 5 – Concourse

Part of Lots 3 and 6, Block 3, Lot 4 and part of Lots 3, 5 and 6 of Block 5, part of Lots 2, 3 and 4, Block 7 all in Highland Colony Subdivision, Ridgeland, Madison County, Mississippi and part of the SE 1/4 of the SW 1/4 of Section 13, T7N-R1E, Madison County, Mississippi all being more particularly described as follows:

Commence at the Southwest corner of aforesaid Section 13 and run thence East, 1901.63'; run thence North, 887.91' to a point on the Eastern Right-of-Way line of Highland Colony Parkway marking the Southwest corner of the Highlands Presbyterian Church property, as recorded in Deedbook 344 at page 628 of the Chancery records of Madison County, Mississippi and the POINT OF BEGINNING for the property herein described; run thence Easterly, along the South boundary of the said church property to the Southeast corner thereof; run thence Northerly, along the East boundary of the said Church property to the North boundary of the SE 1/4 of the SW 1/4 of aforesaid Section 13; run thence Easterly, along the North boundary of the SE 1/4 of the SW 1/4 and the North boundary of Lot 4, Block 5 of Highland Colony Subdivision to the Northeast corner thereof; run thence Northerly, along the East boundary of Lots 5 and 4 of Block 3 of said Highland Colony Subdivision to the Northeast corner of said Lot 4; run Easterly, along the North boundary of Lot 3, Block 3 to the Western Right-of-Way line of Interstate Highway 55; run thence Southerly, along the West Right-of-Way line of said highway, 3900', more or less to the Northeast corner of the Arrowhead Real estate, LLC (Hederman Brothers) property, as recorded in Deedbook 414 at page 304 of the aforesaid Chancery records; run thence Westerly, along the North boundary of the said Arrowhead Real Estate, LLC property, 300', more or less; run thence Southwesterly, clockwise, along the arc of a curve in a Western boundary of the said Arrowhead property, 200', more or less to the Southeast corner of Parkway Place (a public roadway) Right-of-Way; run thence Northwesterly, along the Eastern limits of said public roadway, 60' to the Northeast corner of said roadway Right-of-Way; thence Southwesterly, clockwise, along the arc of a curve in the Northern Right-of-Way line, 195' more or less to the Southeast corner of the 100 Parkway Place, LP property, as recorded in Deedbook 437 at page 665 of the aforesaid Chancery records; thence Northwesterly, along the Eastern boundary of the said 100 Parkway Place property, 623', more or less, to the Northeast corner thereof; thence Westerly, along the Northern boundary of the said Parkway Place property, 194', more or less, to the intersection of the Northern boundary of Parkway Place property with the Southerly projection of the Eastern boundary of the Parkway Holdings property, as recorded in Deedbook 394 at page 412 of the aforesaid Chancery records; thence Northeasterly, along the said Southern projection of the Eastern boundary and the Eastern boundary of the Parkway holdings property, 394', more or less, to the Northeast corner thereof; thence Westerly, along the Northern boundary of said Parkway Holdings property, 773', more or less, to the Eastern Right-of-Way line of Highland Colony Parkway; thence Northwesterly, along the Eastern Right-of-Way line of said Parkway, 890', more or less, to the POINT OF BEGINNING; containing 74 acres, more or less.