

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, Sunnybrook Automotive Project, City of Ridgeland, Mississippi, November 2017 (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, SUNNYBROOK AUTOMOTIVE PROJECT, CITY OF RIDGELAND, MISSISSIPPI, NOVEMBER 2017, 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, SUNNYBROOK AUTOMOTIVE PROJECT, CITY OF RIDGELAND, MISSISSIPPI, NOVEMBER 2017; 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, Sunnybrook Automotive Project, City of Ridgeland, Mississippi, November 2017*, (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 November 7, 2017, the City of Ridgeland, Mississippi passed its Resolution of Intent to hold a public hearing on the TIF Plan on November 21, 2017, 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 Two

Million Three Hundred Thousand Dollars (\$2,300,000), 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 pay for or reimburse the costs associated with acquiring and constructing various infrastructure improvements, which costs may include but are not limited to, the 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").

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

SECTION 1. That receipt of the Tax Increment Financing Plan, Sunnybrook Automotive Project, City of Ridgeland, Mississippi, November 2017, 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 Two Million Three Hundred Thousand Dollars (\$2,300,000) (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 9:00 AM on December 4, 2017 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 November, 2017.

MADISON COUNTY BOARD OF SUPERVISORS

DAVID BISHOP, 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
SUNNYBROOK AUTOMOTIVE PROJECT, CITY OF RIDGELAND, MISSISSIPPI, NOVEMBER 2017**

Notice is hereby given that the Madison County Board of Supervisors, Mississippi (the "Governing Body" of the "County"), will hold a public hearing on December 4, 2017, at 9:00 o'clock a.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, Sunnybrook Automotive Project, City of Ridgeland, Mississippi, November 2017* (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 Two Million Three Hundred Thousand Dollars (\$2,300,000), in order to provide funds necessary to pay for the cost associated with acquiring and constructing various infrastructure improvements, which costs may include but are not limited to, the 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").

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 ___ day of November, 2017.

S/

Chancery Clerk (SEAL)

Publish One (1) Time in the Madison County Journal, on November 22, 2017.

Send Proof of Publication and Invoice to:

**Madison County Board of Supervisors
Attn: Cynthia Parker
P.O. Box 608
Canton, MS 39046-0608**

Send TWO Proofs of Publication to:

**Gouras & Associates
Attn: Christiana Sugg
P.O. Box 1465
Ridgeland, MS 39158**