



TAX INCREMENT FINANCING PLAN
FOR THE VILLAGE AT MADISON
City of Madison, Mississippi
August 2019

Prepared by:

GOURAS & ASSOCIATES LLC



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**TAX INCREMENT FINANCING PLAN FOR THE
VILLAGE AT MADISON
CITY OF MADISON, MISSISSIPPI
August 2019**

ARTICLE I

A. PREAMBLE

1. The administration and implementation of this *Tax Increment Financing Plan for the Village at Madison, City of Madison, Mississippi, August 2019* (the "TIF Plan") will be an undertaking of the City of Madison (the "City"), is authorized pursuant to Section 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), and may be administered and implemented as a joint undertaking of the City and Madison County, Mississippi, (the "County").

2. Main Street Investments, LLC, a Mississippi limited liability company (together with its assigns, the "Developer") proposes to develop a mixed-use commercial development strategically located between Main Street and Crawford Street in the City, including 69,738 square feet of retail, restaurants, and office space. The Project will represent a private investment in excess of \$21,000,000 including the construction of on and offsite infrastructure improvements to support the Project. The Project will be developed on real property more particularly described in Article VII of this TIF Plan and the plat attached hereto as "Exhibit A" (the "Plat"), the land described in the Plat 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 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 \$2,500,000.

4. 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 TIF 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 through information from the office of the Madison County Tax Assessor and valuations of similar projects in the region.

B. STATEMENT OF INTENT

1. The City may issue TIF Bonds in one or more series pursuant to the authority outlined hereinabove in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000), 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 acquiring, installing and constructing various infrastructure improvements eligible under the TIF Act and located within the TIF District or servicing the TIF District, which include, but are not necessarily limited to, regional detention pond storm drainage, new sanitary sewer systems, brick paving, expansion of the City's visitor's center parking lot, design fees, materials testing and other related soft costs, issuance costs, and capitalized interest (collectively, the "Infrastructure Improvements").

2. After sufficient development of the Project has been substantially completed to support the payment of debt service on the TIF Bonds (which may be issued in more than one series), the City will issue 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 (the "Development Agreement").

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 require participation by the City and 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 County.

- a. The Project will represent a private investment in excess of \$21,000,000.
- b. It is estimated that the Project will create 120 permanent new jobs.
- c. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$60,294 for the City.
- d. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$69,464 for the County.
- e. It is anticipated that the Project will yield an annual real and personal property tax *increase* of about \$114,203 for the School District.

- f. The annual sales generated by the retail development are expected to reach \$16,250,000.
- g. The Project is expected to result in annual sales tax rebates to the City of about \$210,438.
- h. The development of the Project will include new businesses and will help diversify and expand the tax base of the City.
- i. The development of the Project will result in the development of a storm water detention area that will reduce storm water flooding in up-stream and down-stream areas.
- j. The development of the Project will include the replacement of old, clay water and sewer lines with new, larger lines.
- k. The Project will also include funds for a decorative arch over Main Street denoting the entrance to historic Madison.
- l. The Project will beautify an undeveloped property with a New Orleans' Garden District style theme, providing a smooth transition between retail and historic Madison.
- m. The Developer intends to donate approximately .68 acres to the City.
- n. The Developer will develop approximately 46 single-family residential homes on 8 acres. These residential improvements are not included in the TIF District.
- o. The single-family homes will increase the City's ad valorem taxes by approximately \$113,637, the County's ad valorem taxes by approximately \$130,919, and County School taxes by approximately \$215,239. These additional taxes have not been included in calculations regarding revenues generated from the Project, and are not pledged to secure the TIF Bonds.

**ARTICLE II
PROJECT INFORMATION**

A. REDEVELOPMENT PROJECT DESCRIPTION

1. The Project is expected to encompass approximately 10 acres, as more particularly described in Article VII and Exhibit A attached hereto, and will include approximately 69,738 square feet of retail and related improvements.
2. The property is currently zoned as C-2 General Commercial.

B. DEVELOPER INFORMATION: Main St. Investments, LLC
 Attn: Mark Castleberry
 412 Main Street
 Columbus, MS 39701

**ARTICLE III
 ECONOMIC DEVELOPMENT IMPACT DESCRIPTION**

A. JOB CREATION: The Project construction jobs, and it is estimated that the Project will create 120 new jobs.

B. FINANCIAL BENEFIT TO THE COMMUNITY

1. Ad Valorem Tax Increases: The construction and development of the commercial 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 after the entire Project has been completed. The estimates for ad valorem taxes are based on an assumed new true value of \$10,635,656 for real property and improvements and \$3,633,900 for personal property, and represents projected taxes after the Project has been completed.

ENTITY	MILLAGE RATE	CURRENT TAXES	AFTER PROJECT ¹	INCREMENT ²
<i>City Ad Valorem Taxes</i>	28.8	\$1,350	\$61,644	\$60,294
<i>County Ad Valorem Taxes</i>	33.18	\$1,556	\$71,020	\$69,464
<i>School District Ad Valorem Taxes</i>	54.55	\$2,558	\$116,761	\$114,203
TOTAL	116.53	\$5,464	\$249,425	\$243,961

2. Retail Sales: It is estimated that the Project will generate approximately \$16,250,000 in sales annually which will create annual sales tax rebates of \$210,438. 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.

3. Residential Development. In addition to the Project, the Developer plans to develop approximately 46 single-family homes on 8 acres adjoining the TIF District. The single-family homes will increase the City's ad valorem taxes by approximately \$113,637, the County's

¹ Assumes constant values and millage rates.

² All of these taxes (together with the sales tax rebates discussed below and EXCLUDING the School Taxes) will be pledged to service the debt on the TIF Bonds. School taxes are not eligible for Tax Increment Financing and are provided for informational purposes only. The debt service incurred for the TIF Bonds shall be provided from 50% of the incremental increase in the County's real and personal property ad valorem tax revenues plus 75% of the added increments of the City's real and personal property ad valorem tax revenues and 75% of the sales tax rebates.

ad valorem taxes by approximately \$130,919, and County School taxes by approximately \$215,239. These additional taxes have not been included in calculations regarding revenues generated from the Project, and are not pledged to secure the TIF Bonds.

**ARTICLE IV
THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN**

- A. 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 10-acre development as described in detail in the preamble to this TIF Plan.

- B. LOCAL CODES AND ORDINANCES:** The Project and the Infrastructure Improvements will be constructed in accordance with standards, codes, and ordinances of the City.

- C. 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 improvements in support of the Project as well as the redevelopment of a brownfield site.

**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 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

1. The development of the TIF District will represent a private investment in excess of \$21,000,000. 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 TIF 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 the TIF Act.

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. The City will pledge all of the increased ad valorem taxes generated from the real and personal property in the TIF District and the increased sales tax rebates within the TIF District to secure the TIF Bonds.

3. The County will pledge all the increased ad valorem taxes on real and personal property in the TIF district to secure the TIF Bonds.

4. The total amount of indebtedness under this TIF Plan will not exceed \$2,500,000, and the debt service incurred for the TIF Bonds shall be provided from 50% of the incremental increase in the County's real and personal property ad valorem tax revenues plus 75% of the added increments of the City's real and personal property ad valorem tax revenues and 75% of the sales tax rebates.

C. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED

1. The City will issue up to Two Million Five Hundred Thousand Dollars (\$2,500,000) in TIF Bonds in one or more series which shall be secured by the City with the pledge of all of the incremental increases in ad valorem real and personal property taxes and all of the sales tax rebates and all of the County's incremental increases in ad valorem real and personal property taxes from within the TIF District. The total amount of indebtedness under this TIF Plan will not exceed \$2,500,000, and the debt service incurred for the TIF Bonds shall be provided from 50% of the incremental increase in the County's real and personal property ad valorem tax revenues plus the added increments of 75% of the City's real and personal property ad valorem tax revenues and 75% of the sales tax rebates.

2. *The Tax Increment Financing Redevelopment Plan, Madison, Mississippi, the Tax Increment Redevelopment Plan, Madison County, Mississippi, and this Tax Increment Financing Plan for the Village at Madison, City of Madison, Mississippi, August 2019* 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 issued in one or more series to provide funds to defray the cost of the Infrastructure Improvements.

3. It is expected that TIF Bonds can be obtained at an annual interest rate of 4.0% for up to fifteen (15) years. Annual principal and interest payments are estimated to be up to approximately \$224,853 assuming the 4.0% rate and tax increment obligations over a period of up to fifteen (15) years.

4. The increase in ad valorem real and personal property taxes to be generated by the City are estimated to be \$60,294, and the sales tax rebates to be generated for the City are estimated to be \$210,438. The increase in ad valorem real and personal property revenues to be generated for the County is estimated to be \$69,464.

5. 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 acres, more or less, and is described below and in the Plat.

Owner	Parcel	True Value	Assessed
R. Yates (Timbered)	072C-08C-064/02.01	\$168,600	\$25,290
Harold Yates (Timbered)	072C-08C-064/02.04	\$144,000	\$21,600
	TOTAL:	\$312,600	\$46,890

The above information was obtained from the Madison County Tax Assessor’s website, 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 until the TIF Bonds issued pursuant to this plan are retired.

**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 following are estimates of new ad valorem tax revenues expected to be generated after the entire Project has been completed. The estimates for ad valorem taxes are based on an assumed new true value of \$10,635,656 for real property

and improvements and \$3,633,900 for personal property, and represents projected taxes after the Project has been completed.

ENTITY	MILLAGE RATE	CURRENT TAXES	AFTER PROJECT ³	INCREMENT ⁴
<i>City Ad Valorem Taxes</i>	28.8	\$1,350	\$61,644	\$60,294
<i>County Ad Valorem Taxes</i>	33.18	\$1,556	\$71,020	\$69,464
<i>School District Ad Valorem Taxes</i>	54.55	\$2,558	\$116,761	\$114,203
TOTAL	116.53	\$5,464	\$249,425	\$243,961

B. RETAIL SALES: It is estimated that the Project will generate approximately \$16,250,000 in sales annually which will create annual sales tax rebates of \$210,438. 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.

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 Financing Fund: the Village at Madison" 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.

³ Assumes constant values and millage rates.

⁴ All of these taxes (together with the sales tax rebates discussed below and EXCLUDING the School Taxes) will be pledged to service the debt on the TIF Bonds. School taxes are not eligible for Tax Increment Financing and are provided for informational purposes only. The debt service incurred for the TIF Bonds shall be provided from 50% of the incremental increase in the County's real and personal property ad valorem tax revenues plus 75% of the added increments of the City's real and personal property ad valorem tax revenues and 75% of the sales tax rebates.

Through the adoption of this 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. The City will pledge all of the ad valorem tax increases and all of the sales tax rebates to the City. The County will pledge all of its tax increases in ad valorem real and personal property taxes. The total amount of indebtedness under this TIF Plan will not exceed \$2,500,000, and the debt service incurred for the TIF Bonds shall be provided from 50% of the incremental increase in the County's real and personal property ad valorem tax revenues plus 75% of the added increments of the City's real and personal property ad valorem tax revenues and 75% of the sales tax rebates.

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

LEGAL DESCRIPTION OF TIF DISTRICT

Property Description:

Being all of Lot 1, Block 80 of the Michael Baker, Jr. Official Map of the City of Starkville, Mississippi, 1974 Edition as platted and recorded in the Office of the Chancery Clerk, Oktibbeha County, Mississippi and as shown on a survey by Pepper Surveying and Mapping, LLC and being more particularly described as follows, to wit:

Commencing at a one and one half inch pipe found on the North right of way of the railroad and at the Southeast corner of said Lot 1 and use as the POINT OF BEGINNING of the parcel herein described. From said POINT OF BEGINNING run South 58 degrees 37 minutes West along said North right of way for a distance of 862.9 feet to a one half inch iron pin set at the intersection of said North right of way with the East right of way of Industrial Park Road; thence North 10 degrees 40 minutes West along said East right of way for a distance of 289.8 feet to the beginning of a curve to the left having a radius of 603.3 feet and being subtended by a chord bearing of North 17 degrees 53 minutes West for a distance of 151.5 feet; thence along said curve and East right of way for an arc length of 151.9 feet to a one half inch iron pin set at the intersection of said East right of way with the South right of way of MS Highway No. 12; thence North 47 degrees 28 minutes East along said South right of way for a distance of 950.0 feet to a punch mark set in a concrete drive; thence South 12 degrees 25 minutes East leaving said South right of way for a distance of 636.8 feet to the POINT OF BEGINNING. Said parcel being all of Lot 1, Block 80 of the Michael Baker, Jr. Official Map of the City of Starkville, Mississippi, 1974 Edition as platted and contains 10.1 acres, plus or minus. Reference bearing for this property description is based on GPS Grid.

EXHIBIT B

DATA FROM COUNTY TAX ASSESSOR

[ATTACHED]

There came on for consideration the matter of issuing tax increment financing revenue bonds of Madison County, Mississippi, and after a discussion of the subject matter, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI, DIRECTING THE HOLDING OF A PUBLIC HEARING CONCERNING A TAX INCREMENT FINANCING PLAN IN CONNECTION WITH TAX INCREMENT FINANCING REVENUE BONDS TO BE ISSUED JOINTLY WITH THE CITY OF MADISON, MISSISSIPPI, IN A PRINCIPAL AMOUNT NOT TO EXCEED TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) FOR THE PURPOSE OF REIMBURSING THE DEVELOPER FOR CERTAIN COSTS OF INSTALLING AND CONSTRUCTING CERTAIN INFRASTRUCTURE IMPROVEMENTS NECESSARY FOR THE DEVELOPMENT OF THE VILLAGES AT MADISON, A MIXED USE DEVELOPMENT AND RELATED IMPROVEMENTS WITHIN SAID COUNTY; DIRECTING THE PUBLICATION OF NOTICE OF SUCH PUBLIC HEARING; AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the “Governing Body”), acting for and on behalf of Madison County, Mississippi (the “County”), is authorized by Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “TIF Act”), to undertake redevelopment projects, including, but not limited to, the acquisition of project areas within the County, the removal of existing buildings and other improvements upon such project areas, the installation, construction or reconstruction of streets, stormwater detention, utilities and site improvements on such project areas and/or preparatory work incidental thereto, in order to encourage private redevelopment within the County; and

WHEREAS, the Governing Body, acting for and on behalf of the County, is also authorized by the TIF Act to issue tax increment financing revenue bonds to finance such redevelopment projects; and

WHEREAS, Main Street Investments, LLC (the “Developer”) proposes to develop a mixed-use commercial development strategically located between Main Street and Crawford Street in the County, including 69,738 square feet of retail, restaurants, and office space and the construction of Infrastructure Improvements (as defined herein) to support the development (the “Project”) in a defined area of the County to be created as a tax increment financing district (the “TIF District”) for the Project; and

WHEREAS, the Developer has requested that the County, acting jointly with the City of Madison, Mississippi (the “City”), issue its tax increment financing revenue bonds in a principal amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) (the “TIF Bonds”) for the purpose of reimbursing the Developer for the cost of acquiring, installing and constructing various infrastructure improvements eligible under the TIF Act and located within the TIF District or servicing the TIF District, which include, but are not necessarily limited to, regional detention pond storm drainage, new sanitary sewer systems, brick paving, expansion of

the City's visitor's center parking lot, design fees, materials testing and other related soft costs, issuance costs, and capitalized interest (collectively, the "Infrastructure Improvements"); and

WHEREAS, the Developer has estimated the cost of the Project to be in excess of \$21,000,000; and

WHEREAS, pursuant to the TIF Act, the TIF Bonds will be secured by a pledge of 100% of the incremental increases in ad valorem real and personal property taxes generated within the TIF District and 100% of the sales tax rebates generated within the TIF District (together, the "Tax Increment"), and revenues generated from any single family residential development arising out of or related to the Project are expressly excluded from the Tax Increment; and

WHEREAS, the amount of TIF Bonds to be issued shall be determined by using 50% of the incremental increase in the County's real and personal property ad valorem taxes generated within the TIF District, 75% of the incremental increases in the City's ad valorem real and personal property taxes generated within the TIF District and 75% of the City's sales tax rebates generated within the TIF District; and

WHEREAS, as required by the TIF Act, the Governing Body has been presented with the form of a *Tax Increment Financing Plan for the Village at Madison, City of Madison, Mississippi August 2019* (the "TIF Plan"), in connection with the Project, the issuance of the TIF Bonds, reimbursing the developer for certain costs of the Infrastructure Improvements, and the County's compliance with the TIF Act; and

WHEREAS, the TIF Plan is in appropriate form and is an appropriate document for the purposes identified; and

WHEREAS, pursuant to the TIF Act, in order to proceed with the issuance of the TIF Bonds and reimbursing the developer for certain costs of the Infrastructure Improvements, it is necessary to hold a public hearing on the TIF Plan as required by the TIF Act; and

WHEREAS, the Governing Body is authorized and empowered by the TIF Act to issue the TIF Bonds for the purposes as hereinafter set forth and there are no other available funds on hand or available from regular sources of income for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. The recitals contained in this resolution are incorporated herein as findings.

SECTION 2. This resolution is adopted pursuant to the TIF Act and other applicable laws of the State of Mississippi.

SECTION 3. The TIF Bonds, if issued, will be issued jointly with the City as the primary party in carrying the issuance forward and are to be issued for the purpose of

reimbursing the Developer for certain costs of the Infrastructure Improvements and certain costs incidental to the authorization, issuance, sale, validation, and delivery of the TIF Bonds, all in accordance with the TIF Act. The TIF Bonds will be payable solely from the Tax Increment and will not constitute general obligations of the County and neither the full faith and credit of the County, nor the full faith or credit of the State of Mississippi or any political subdivision thereof will be pledged to the payment of the TIF Bonds.

SECTION 4. The Governing Body does hereby find and determine that the Project is in the best interest of the County and its future development.

SECTION 5. As required by the TIF Act, the Governing Body, acting for and on behalf of the County, does hereby direct that a public hearing (the "Public Hearing") on the TIF Plan, which is on file with the Chancery Clerk (the "Chancery Clerk"), be held at the hour of 9:00 a.m. on September 3, 2019, at the usual meeting place of the Governing Body in the Board Room of the Madison County Chancery and Administrative Building, First Floor 125 West North Street, Canton, Mississippi.

SECTION 6. The Chancery Clerk is hereby directed to publish a notice of the Public Hearing (the "Notice"), in substantially the form attached hereto as **Exhibit A**, at least once in the *Madison County Journal*, a newspaper having general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, with such publication being not less than ten (10) days and not more than twenty (20) days prior to the Public Hearing.

SECTION 7. The Chancery Clerk is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of publication of the Notice and to have the same before the Governing Body on the date and at the hour specified in Section 5 hereto.

SECTION 8. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

Following the reading and discussion of the foregoing resolution, Alderman _____ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

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

The motion having received the affirmative vote of a majority of the members of the

Governing Body present, being a quorum of said Governing Body, the Board President declared the motion carried and the resolution adopted this 19th day of August, 2019.

Trey Baxter, Board President

ATTEST:

Ronny Lott, Chancery Clerk

(seal)

EXHIBIT A

**NOTICE OF PUBLIC HEARING ON PROPOSED
TAX INCREMENT FINANCING PLAN**

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Sections 21-45-11, Mississippi Code of 1972, as amended and supplemented from time to time, will be held by the Board of Supervisors of Madison County, Mississippi (the “Governing Body”), acting for and on behalf of Madison County, Mississippi (the “County”), on September 3, 2019, at 9:00 a.m., at the usual meeting place of the Governing Body at the Madison County Chancery and Administrative Building, First Floor 125 West North Street, Canton, Mississippi, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the consideration by the Governing Body, acting for and on behalf of the County, of that *Tax Increment Financing Plan for the Village of Madison, Madison, Mississippi, August 2019* (the “TIF Plan”) in connection with reimbursing certain costs of certain infrastructure improvements to be made in connection with a proposed mixed-use commercial development and related improvements to be located between Main Street and Crawford Street in the County (the “Project”).

The TIF Plan describes in detail the Project, certain infrastructure improvements to be constructed in connection with the Project, and reimbursing the developer of the Project for certain costs of certain infrastructure improvements through the issuance of tax increment financing revenue bonds jointly with the City of Madison in an aggregate principal amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) (the “TIF Bonds”). The TIF Bonds will be payable solely from the tax increment as described in the TIF Plan and will not constitute general obligations of the County, and neither the full faith and credit of the County, nor the full faith or credit of the State of Mississippi or any political subdivision thereof will be pledged to the payment of the TIF Bonds.

More specific information concerning the infrastructure improvements, the Project, and the TIF Bonds are available in the TIF Plan, which is available for inspection at the office of the Chancery Clerk at 146 W Center Street, Canton, Mississippi 39046.

The Governing Body, at the above stated time and place, will hear all persons with views in favor of or opposed to the TIF Plan.

DATED this the 20th day of August, 2019.

CITY OF MADISON, MISSISSIPPI

Susan Crandall, City Clerk

(seal)

Parcel Details

Parcel number	072C-08C-064/02.01
PPIN	9548
Owner's name	YATES HAROLD TODD
Physical street number	0
Physical street name	
Mailing address	1621 SHEFFIELD DR
Mailing city	JACKSON
Mailing state	MS
Mailing zip	39211
True Values	
Land	168600
Improvement	0
Total	168600
Assessed Values	
Total	25290
Legal description	5.62 AC IN NW1/4 SW1/4
Legal description 2	
Legal description 3	
Township	07N
Range	02E
Section	08
Taxing District:	2MM
Taxing Exempt:	NO
Supervisor District	2
Municipality	MADISON
School District	MADISON COUNTY
Special Assessment District	NONE
Deeds signed through 12/31/2017 and recorded by 1/7/2018	
Book / Page / Date	
3230 / 947 / 2015-07-16	[View Deed]
479 / 347 / 2001-01-25	[View Deed]
0265 / 223 / 1990-03-05	[View Deed]
	[Search By Legal Description]
Date	2015-07-16
Homestead	NO

No Maps For This Parcel

No Improvements For This Parcel

Return to Parcel Search

Parcel Details

Parcel number	072C-08C-064/02.04
PPIN	55079
Owner's name	YATES RANDELL ARDEN & TAMMIE L
Physical street number	0
Physical street name	
Mailing address	107 RAINTREE RD
Mailing city	MADISON
Mailing state	MS
Mailing zip	39110
True Values	
Land	144000
Improvement	0
Total	144000
Assessed Values	
Total	21600
Legal description	4.8 AC IN NW1/4 SW1/4
Legal description 2	
Legal description 3	
Township	07N
Range	02E
Section	08
Taxing District:	2MM
Taxing Exempt:	NO
Supervisor District	2
Municipality	MADISON
School District	MADISON COUNTY
Special Assessment District	NONE
Deeds signed through 12/31/2017 and recorded by 1/7/2018	
Book / Page / Date	
3438 / 913 / 2017-01-30	[View Deed]
3230 / 944 / 2015-07-16	[View Deed]
	[Search By Legal Description]
Date	2017-01-30
Homestead	NO

No Maps For This Parcel

No Improvements For This Parcel

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CITY OF MADISON

Mary Hawkins Butler

Mayor

mayor@madisonthecity.com

1004 MADISON AVENUE ♦ POST OFFICE BOX 40 ♦ MADISON, MISSISSIPPI 39130-0040 ♦ (601) 856-7116 ♦ FAX (601) 853-4766



August 19, 2019

Madison County Board of Supervisors
146 W Center Street
Canton, MS 39046

MAYOR
Mary Hawkins Butler

Re: The Village at Madison

CITY CLERK/DIRECTOR
Susan B. Crandall

Dear Members of the Madison County Board of Supervisors:

BOARD OF ALDERMEN
AT LARGE
Warren Strain

WARD I
Tawanna Tatum

WARD II
Patricia H. Peeler

WARD III
Ken Jacobs

WARD IV
Steve Hickok

WARD V
Michael L. Hudgins

WARD VI
Guy Bowering

I am prepared to recommend to the City of Madison's Board of Aldermen the City's support for The Village at Madison, a proposed New Orleans' Garden District-style, mixed-use development with approximately 69,735 square feet of retail, restaurants (including the Half Shell Oyster House), and office space; and 46 single-family residential homes. The planned 18-acre development will replace old water lines and clay sewer lines with new, larger lines, expand our Visitors Center Parking lot and develop a regional storm water detention area that will reduce storm water flooding in up and downstream areas.

The developer, Main Street Investments, LLC, has requested assistance from the City and County to make this development feasible. The Mayor and Board of Aldermen intend to approve tax increment financing (TIF) to assist the project, using increases in the City's sales tax rebates and the City's real and personal property ad valorem taxes to support \$2,000,000 in TIF bonds; however, County participation to support an additional \$500,000 in bonds is necessary to fully fund the incentive. These funds will be used to reimburse the developer for the costs associated with storm drainage and the detention pond; the new sewer and water systems; roads, paving, sidewalks along Main St and parking; landscaping along rights of way; lighting; parking for the visitor's center, and related soft costs. The TIF will not include the single family residential areas.

Supporting developments such as The Village at Madison sends the clear message that the City of Madison and Madison County are open for business, and I ask that the Board of Supervisors consider joining in the proposed TIF in support of the development.

Sincerely,

Mayor Mary Hawkins Butler
Madison the City



Cc: Main Street Investments, LLC