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August 2, 2019

Via Email

Susan Crandall, City Clerk
City of Madison, Mississippi
213 South Lamar Street
Jackson, MS 39201

RE: City of Madison, Mississippi
Tax Increment Financing Revenue Bonds, Series 2011
(Madison Station Redevelopment Project) (the "Bonds")

Dear Ms. Crandall:

The purpose of this letter is to address payment obligations of the City of Madison, Mississippi (the "City") and Madison County, Mississippi (the "County") with respect to the Bonds. The Bonds were issued on August 9, 2011 in the principal amount of \$490,000 with the first interest and principal payment coming due on May 1, 2012.

In connection with the issuance of the Bonds, the City and the County entered into an Interlocal Agreement dated March 30, 2011 (the "interlocal Agreement"), which was approved by the Mississippi Attorney General on April 7, 2011 and filed with the Mississippi Secretary of State and the Chancery Clerk of the County. Under the Interlocal Agreement, as explained in more detail below, the County is required to contribute a fixed percentage of its ad valorem taxes on real property in the TIF District to the City for principal and interest payments due on the Bonds; the City then pays the balance of the principal and interest payments due on the Bonds out of the City TIF Revenues.

Section 11(c) of the Interlocal Agreement provides:

To provide for the Bond Payments, the County will pay to the City Official annually on or before May 15 of each year an amount (the "County Portion") of its County Ad Valorem TIF Revenues equal to the lesser of: (1) seventy percent (70%) of its County Ad Valorem TIF Revenues received during the twelve (12) month period ending on the last day of April next preceding; or (2) the amount of principal and interest to mature and accrue on the Bonds on the then next two (2) succeeding Bond Payments.

"County Ad Valorem TIF Revenues" is defined as the additional ad valorem tax revenue received by the County resulting from ad valorem taxes of the County on the Captured Assessed Value of real property within the boundaries of the TIF District.

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"Captured Assessed Value" is defined as the amount by which the "current assessed value" of such property exceeds the "original assessed value" as such terms are defined in Section 21-45-21, Mississippi Code of 1972. The "Certificate of the Tax Assessor Regarding the Captured Value of Real and Personal Property Included in the Tax Increment Financing Plan," dated September 3, 2010, is attached hereto and shows an "original assessed value" of \$467,562 for purposes of computing the Captured Assessed Value.

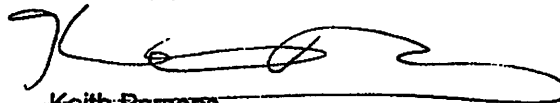
Based on the information we have been provided concerning the annual debt service payments on the Bonds and the "current assessed value" of property in the TIF District in 2011 and currently, it appears that seventy percent (70%) of its County Ad Valorem TIF Revenues received during the twelve (12) month period ending on the last day of April next preceding would always have been less than the amount of principal and interest to mature and accrue on the Bonds on the then next two (2) succeeding Bond Payments.

The City's portion of the payment is payable from "City TIF Revenues" which includes the City Ad Valorem TIF Revenues and the Sales Tax TIF Revenues. "City Ad Valorem TIF Revenues" is defined as the additional ad valorem tax revenue received by the City resulting from ad valorem taxes of the City on the Captured Assessed Value of real and personal property within the CVS Portion. "CVS Portion" is defined as that portion of the TIF District owned or leased for use by CVS now or in the future; provided however, that such portion shall remain as the CVS Portion if subsequently owned or leased for other purposes. "Sales Tax TIF Revenues" is defined as the increase in the amount of the municipal sales tax diversion received by the City from sales taxes collected within the boundaries of the CVS Portion of the TIF District.

In summary, on or before May 15 of each year beginning in 2012, the County should have made a payment to the City equal to seventy percent (70%) of its County Ad Valorem TIF Revenues received during the twelve (12) month period ending on the last day of April next preceding, which amount would be applied toward payment of principal and interest on the Bonds. The balance of the annual principal and interest payments should have been paid by the City from City TIF Revenues, which based on the information we have been provided should have been sufficient to cover the City's portion of the payment obligation in each year.

Please contact me if you have questions or need additional information or documentation.

Sincerely yours,



Keith Parsons

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%
		2011	2009	Tax	Limitation
General Fund	001	20,980.61	8,411.44	12,569.17	8,798.42
Reappraisal Trust Fund	002	233.25	93.51	139.74	97.82
Library Fund	095	1,247.87	500.29	747.58	523.31
Mapping & Reappraisal Fund	096	69.97	28.05	41.92	29.34
Economic Development Fund	137	524.81	210.40	314.41	220.09
Road Maintenance Fund-County	150	1,842.66	738.75	1,103.91	772.74
Bridge & Culvert Fund	160	1,399.49	561.07	838.42	586.89
Countywide Interest & Sinking	226	7,638.85	3,062.53	4,576.32	3,203.42
Totals Collections		33,937.51	13,606.04	20,331.47	14,232.03

68,921.47C +
 4,973.22 +
 4,477.63 +
 251.09 +
 1,883.15 +
 7,609.29 +
 5,021.69 +
 29,762.05 +
 122,899.59 *

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%
		2012	2009	Tax	Limitation
General Fund	001	14,728.28	8,411.44	6,316.84	4,421.79
Reappraisal Trust Fund	002	159.31	93.51	65.80	46.06
Library Fund	095	852.31	500.29	352.02	246.41
Mapping & Reappraisal Fund	096	47.79	28.05	19.74	13.82
Economic Development Fund	137	358.45	210.40	148.05	103.64
Road Maintenance Fund-County	150	1,258.56	738.75	519.81	363.87
Bridge & Culvert Fund	160	955.87	561.07	394.80	276.36
Countywide Interest & Sinking	226	5,217.43	3,062.53	2,154.90	1,508.43
Totals Collections		23,578.00	13,606.04	9,971.96	6,980.37

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%
		2013	2009	Tax	Limitation
General Fund	001	26,883.07	8,411.44	18,471.63	12,930.14
Reappraisal Trust Fund	002	1,240.18	93.51	1,146.67	802.67
Library Fund	095	1,643.43	500.29	1,143.14	800.20
Mapping & Reappraisal Fund	096	92.15	28.05	64.10	44.87
Economic Development Fund	137	691.17	210.40	480.77	336.54
Road Maintenance Fund-County	150	2,718.32	738.75	1,979.57	1,385.70
Bridge & Culvert Fund	160	1,843.11	561.07	1,282.04	897.43
Countywide Interest & Sinking	226	10,060.27	3,062.53	6,997.74	4,898.42
Totals Collections		45,171.70	13,606.04	31,565.66	22,095.96

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%
		2014	2009	Tax	Limitation
General Fund	001	21,321.62	8,411.44	12,910.18	9,037.13
Reappraisal Trust Fund	002	1,240.35	93.51	1,146.84	802.79
Library Fund	095	1,327.17	500.29	826.88	578.82
Mapping & Reappraisal Fund	096	74.42	28.05	46.37	32.46
Economic Development Fund	137	558.16	210.40	347.76	243.43
Road Maintenance Fund-County	150	2,269.84	738.75	1,531.09	1,071.76
Bridge & Culvert Fund	160	1,488.42	561.07	927.35	649.15
Countywide Interest & Sinking	226	8,124.29	3,062.53	5,061.76	3,543.23
Totals Collections		36,404.27	13,606.04	22,798.23	15,958.76

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%
		2015	2009	Tax	Limitation
General Fund	001	21,011.53	8,411.44	12,600.09	8,820.06
Reappraisal Trust Fund	002	1,240.35	93.51	1,146.84	802.79
Library Fund	095	1,327.17	500.29	826.88	578.82
Mapping & Reappraisal Fund	096	74.42	28.05	46.37	32.46
Economic Development Fund	137	558.16	210.40	347.76	243.43
Road Maintenance Fund-County	150	2,269.84	738.75	1,531.09	1,071.76
Bridge & Culvert Fund	160	1,488.42	561.07	927.35	649.15
Countywide Interest & Sinking	226	8,124.29	3,062.53	5,061.76	3,543.23
Totals Collections		36,094.18	13,606.04	22,488.14	15,741.70

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%
		2016	2009	Tax	Limitation
General Fund	001	21,011.53	8,411.44	12,600.09	8,820.06
Reappraisal Trust Fund	002	1,240.35	93.51	1,146.84	802.79
Library Fund	095	1,327.17	500.29	826.88	578.82
Mapping & Reappraisal Fund	096	74.42	28.05	46.37	32.46
Economic Development Fund	137	558.16	210.40	347.76	243.43
Road Maintenance Fund-County	150	2,269.84	738.75	1,531.09	1,071.76
Bridge & Culvert Fund	160	1,488.42	561.07	927.35	649.15
Countywide Interest & Sinking	226	8,124.29	3,062.53	5,061.76	3,543.23
Totals Collections		36,094.18	13,606.04	22,488.14	15,741.70

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%
		2017	2009	Tax	Limitation
General Fund	001	21,011.53	8,411.44	12,600.09	8,820.06
Reappraisal Trust Fund	002	1,240.35	93.51	1,146.84	802.79
Library Fund	095	1,327.17	500.29	826.88	578.82
Mapping & Reappraisal Fund	096	74.42	28.05	46.37	32.46
Economic Development Fund	137	558.16	210.40	347.76	243.43
Road Maintenance Fund-County	150	2,269.84	738.75	1,531.09	1,071.76
Bridge & Culvert Fund	160	1,488.42	561.07	927.35	649.15
Countywide Interest & Sinking	226	8,124.29	3,062.53	5,061.76	3,543.23
Totals Collections		36,094.18	13,606.04	22,488.14	15,741.70

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%
		2018	2009	Tax	Limitation
General Fund	001	18,802.59	8,411.44	10,391.15	7,273.81
Reappraisal Trust Fund	002	1,258.54	93.51	1,165.03	815.52
Library Fund	095	1,346.64	500.29	846.35	592.45
Mapping & Reappraisal Fund	096	75.51	28.05	47.46	33.22
Economic Development Fund	137	566.34	210.40	355.94	249.16
Road Maintenance Fund-County	150	1,881.52	738.75	1,142.77	799.94
Bridge & Culvert Fund	160	1,510.25	561.07	949.18	664.43
Countywide Interest & Sinking	226	11,603.75	3,062.53	8,541.22	5,978.85
Totals Collections		37,045.14	13,606.04	23,439.10	16,407.37

Fund Name	Fund #	Tax Year	Base Year	Incremental	70%	Tax Year	Base Year	Incremental	70%
		2011	2011	Tax	Limitation	2012	2009	Tax	Limitation
General Fund	001	20,980.61	8,411.44	12,569.17	8,798.42	14,728.28	8,411.44	6,316.84	4,421.79
Reappraisal Trust Fund	002	233.25	93.51	139.74	97.82	159.31	93.51	65.80	46.06
Library Fund	095	1,247.87	500.29	747.58	523.31	852.31	500.29	352.02	246.41
Mapping & Reappraisal Fund	096	69.97	28.05	41.92	29.34	47.79	28.05	19.74	13.82
Economic Development Fund	137	524.81	210.40	314.41	220.09	358.45	210.40	148.05	103.64
Road Maintenance Fund-County	150	1,842.66	738.75	1,103.91	772.74	1,258.56	738.75	519.81	363.87
Bridge & Culvert Fund	160	1,399.49	561.07	838.42	586.89	955.87	561.07	394.80	276.36
Countywide Interest & Sinking	226	7,638.85	3,062.53	4,576.32	3,203.42	5,217.43	3,062.53	2,154.90	1,508.43
Totals Collections		33,937.51	13,606.04	20,331.47	14,232.03	23,578.00	13,606.04	9,971.96	6,980.37

City Of Madison
Summary of Real Property Ad Valorem Taxes
Actual Collection Oct 2012-Sept 2019

Tax Year	Base Year	Increments	70%	Tax Year	Base Year	Increments	70%	Tax Year	Base Year	Increments	70%	Tax Year
2013	2009	Tax	Limitation	2014	2009	Tax	Limitation	2015	2009	Tax	Limitation	2016
26,883.07	8,411.44	18,471.63	12,930.14	21,321.62	8,411.44	12,910.18	9,037.13	21,011.53	8,411.44	12,600.09	8,820.06	21,011.53
1,240.18	93.51	1,146.67	802.67	1,240.35	93.51	1,146.84	802.79	1,240.35	93.51	1,146.84	802.79	1,240.35
1,643.43	500.29	1,143.14	800.20	1,327.17	500.29	826.88	578.82	1,327.17	500.29	826.88	578.82	1,327.17
92.15	28.05	64.10	44.87	74.42	28.05	46.37	32.46	74.42	28.05	46.37	32.46	74.42
691.17	210.40	480.77	336.54	558.16	210.40	347.76	243.43	558.16	210.40	347.76	243.43	558.16
2,718.32	738.75	1,979.57	1,385.70	2,269.84	738.75	1,531.09	1,071.76	2,269.84	738.75	1,531.09	1,071.76	2,269.84
1,843.11	561.07	1,282.04	897.43	1,488.42	561.07	927.35	649.15	1,488.42	561.07	927.35	649.15	1,488.42
10,060.27	3,062.53	6,997.74	4,898.42	8,124.29	3,062.53	5,061.76	3,543.23	8,124.29	3,062.53	5,061.76	3,543.23	8,124.29
45,171.70	13,606.04	31,565.66	22,095.96	36,404.27	13,606.04	22,798.23	15,958.76	36,094.18	13,606.04	22,488.14	15,741.70	36,094.18

Base Year increments			70%	Tax Year	Base Year increments			70%	Tax Year	Base Year increments			70%	TIF Agreement
2009	Tax	Limitation		2017	2009	Tax	Limitation		2018	2009	Tax	Limitation		Obligation
8,411.44	12,600.09	8,820.06		21,011.53	8,411.44	12,600.09	8,820.06		18,802.59	8,411.44	10,391.15	7,273.81		68,921.47
93.51	1,146.84	802.79		1,240.35	93.51	1,146.84	802.79		1,258.54	93.51	1,165.03	815.52		4,973.22
500.29	826.88	578.82		1,327.17	500.29	826.88	578.82		1,346.64	500.29	846.35	592.45		4,477.63
28.05	46.37	32.46		74.42	28.05	46.37	32.46		75.51	28.05	47.46	33.22		251.09
210.40	347.76	243.43		558.16	210.40	347.76	243.43		566.34	210.40	355.94	249.16		1,883.15
738.75	1,531.09	1,071.76		2,269.84	738.75	1,531.09	1,071.76		1,881.52	738.75	1,142.77	799.94		7,609.29
561.07	927.35	649.15		1,488.42	561.07	927.35	649.15		1,510.25	561.07	949.18	664.43		5,021.69
3,062.53	5,061.76	3,543.23		8,124.29	3,062.53	5,061.76	3,543.23		11,603.75	3,062.53	8,541.22	5,978.85		29,762.05
13,606.04	22,488.14	15,741.70		36,094.18	13,606.04	22,488.14	15,741.70		37,045.14	13,606.04	23,439.10	16,407.37		122,899.59

INTERLOCAL COOPERATION AGREEMENT

This Interlocal Cooperation Agreement (the "Agreement") is made and entered into by and between the City of Madison, Mississippi, a municipal corporation organized and existing under the laws of the State of Mississippi (the "City"), and Madison County, Mississippi, a political subdivision of the State of Mississippi (the "County"), pursuant to the Mississippi Interlocal Cooperation Act of 1974, codified at Section 17-13-1, et seq., Mississippi Code of 1972, as amended (the "Interlocal Act"), on the date set forth hereinafter.

RECITALS:

WHEREAS, the City and County agree, find and determine as follows:

1. In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Bond Payments" shall mean payments of principal of, premium, if any, and interest on the Bonds, and paying agent charges pertaining to the Bonds and such charges, deposits or payments for a debt service reserve, bond insurance and any other payments as are provided for in the Bond Resolution regarding the payment of and security for the Bonds, and specifically including any prepayments of principal on the Bonds. Such Bond Payments shall begin on such date as is specified in, or as directed by in the Bond Resolution.

"Bond Resolution" shall mean the resolution of the City authorizing and directing the issuance of the Bonds, or any series thereof.

"Bonds" shall mean the tax increment financing bonds of the City in the maximum principal amount of \$550,000, which may be issued in one or more series in one or more years, to finance the costs of the Infrastructure Improvements and any bonds issued to refund such bonds.

"Captured Assessed Value" shall mean, with respect to real and personal property within the TIF District, the amount by which the "current assessed value" of such property exceeds the "original assessed value" as such terms are defined in Section 21-45-21, Mississippi Code of 1972.

"Chancery Clerk" shall mean the Chancery Clerk of the County.

"City Ad Valorem TIF Revenues" shall mean the additional ad valorem tax revenue received by the City resulting from ad valorem taxes of the City on the Captured Assessed Value of real and personal property within the CVS Portion.

"City Official" shall mean the City Clerk of the City, or such other official as the City may designate for such purpose with notice to the County.

"City TIF Revenues" shall mean the City Ad Valorem TIF Revenues and the Sales Tax TIF Revenues.

"Clerk" shall mean the City Clerk of the City.

"Costs of the Infrastructure Improvements" shall mean any or all of the costs of acquisition and construction of the Infrastructure Improvements, together with related engineering fees, attorney's fees, TIF Plan preparation fees, capitalized interest and other related soft costs.

"County Ad Valorem TIF Revenues" shall mean the additional ad valorem tax revenue received by the County resulting from ad valorem taxes of the County on the Captured Assessed Value of real property within the boundaries of the TIF District.

"County Portion" shall mean the portion of the TIF Revenues of the County described in Section 11(c) of this Agreement.

"CVS Portion" shall mean that portion of the TIF District owned or leased for use by CVS now or in the future; provided however, that such portion shall remain as the CVS Portion if subsequently owned or leased for other purposes.

"Developer" shall mean Mississippi CVS Pharmacy, LLC, or any successors or assigns thereof, the developer of the Project.

"Development and Reimbursement Agreement" shall mean the Development and Reimbursement Agreement dated as of 4/7, 2011 by and between the City and the Developer.

"Final Bond Payment Date" shall mean the date on which all of the Bond Payments have been made, whether before, on or after the last scheduled Principal Payment Date.

"Infrastructure Improvements" shall mean infrastructure improvements supporting the Project to be financed through the Bonds which may include, without limitation, installation and/or relocation of utilities such as water, sanitary sewer, burying and relocation of electrical lines, construction of drainage improvements, construction of roadways with curb and gutter, concrete walks, sidewalks, lighting, site demolition and grading, installation of signage, landscaping of rights-of-way, irrigation, related engineering fees, attorney's fees, TIF Plan preparation fees, capitalized interest, and other related soft costs.

"Madison Station TIF Fund" shall mean the fund of that name created pursuant to Section 11 hereof.

"Payment Date" shall mean any date on which interest or principal and interest on the Bonds is scheduled to be made.

"Principal Payment Date" shall mean with respect to any of the Bonds, any Payment Date on which principal is scheduled to be paid (including for this purpose any advancement of maturity pursuant to a mandatory sinking fund payment).

"Project" shall mean the redevelopment of the Madison Station Shopping Center, including the construction of a CVS pharmacy store, to be located on approximately 6.17 acres,

more or less, at the northeast corner of the intersection of Highway 51 and Main Street in the City.

"Sales Tax TIF Revenues" shall mean the increase in the amount of the municipal sales tax diversion received by the City from sales taxes collected within the boundaries of the CVS Portion of the TIF District, calculated in the manner set forth in Section 21-45-21, Mississippi Code of 1972.

"Tax Increment Financing District" or "TIF District" shall mean the property area included in the Tax Increment Financing Plan.

"Tax Increment Financing Plan" or "TIF Plan" shall mean the Tax Increment Financing Plan, Madison Station Redevelopment Project, City of Madison, Mississippi, July 2008, as amended November, 2009.

"Tax Increment Financing Redevelopment Plan" or "Redevelopment Plan" shall mean the Tax Increment Financing Redevelopment Plan, City of Madison, Mississippi, as amended from time to time.

"TIF Act" shall mean the Tax Increment Financing Act codified at Sections 21-45-1 through 21-45-21, Mississippi Code of 1972, as amended.

"TIF Revenues" shall mean the County Portion and the City TIF Revenues.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. The Developer proposes to construct the Project and the Infrastructure Improvements. The City desires to issue the Bonds to assist in the financing of the acquisition and construction of the Infrastructure Improvements in order to promote economic development and assist in the creation of jobs and to promote the economic, social and general welfare of both the City and the County.

3. The governing authorities of the City and the County desire to enter into a joint effort to make the most efficient use of their powers and enable them to promote economic development and to assist in the creation of jobs and to promote the general welfare of the City and County and the citizens of each.

4. In order that the Bonds may be issued and sold and the payment of the Bonds properly provided for, it is necessary that the term of this Agreement shall extend through the Final Bond Payment Date of the Bonds, none of which shall have a scheduled maturity later than fifteen (15) years from the dated date thereof.

5. In order to provide for the Infrastructure Improvements and to enable the acquisition and construction by the Developer of the Project, it is necessary and in the public

interest for the City to cooperate with the County by entering into this Agreement pursuant to the TIF Act.

6. It is agreed and understood that the City has developed the Tax Increment Financing Plan and established the Tax Increment Financing District in order to provide for the issuance and sale of the Bonds to finance the Infrastructure Improvements, and it is agreed and understood that the City may, in its discretion, include as sources of payment for the Bonds and pledge to the extent deemed necessary and appropriate all or any portion of the TIF Revenues.

7. The City and the County desire to enter into this Agreement for the purposes of (i) assisting in the financing of the Costs of the Infrastructure Improvements and (ii) satisfying the requirements of the TIF Act.

8. It is necessary for the City and the County to enter into this Agreement pursuant to the TIF Act and the Interlocal Act in order to enable the City to issue and sell the Bonds, and to provide for the securing of the Bonds and the payment of the Bond Payments.

9. The Act authorizes the City to issue the Bonds for the financing of all or a portion of the Costs of the Infrastructure Improvements.

10. The City hereby agrees that it will issue the Bonds for the purpose of assisting the financing of the Infrastructure Improvements. The Bond Payments shall be the responsibility of the City and shall be payable from the TIF Revenues.

11. The County has agreed to divert the County Portion of its County Ad Valorem TIF Revenues from the TIF District to be used for the Bond Payments as hereinafter set forth.

12. In order to ensure that sufficient moneys are available for the Bond Payments and to enhance the marketability of the Bonds, the City has agreed that it will divert a sufficient portion of the City TIF Revenues to be used for Bond Payments.

13. It is in the best interests of the citizens of the City that the City enter into and execute the Agreement.

14. It is in the best interests of the citizens of the County that the County enter into and execute the Agreement.

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE ABOVE AND THE MUTUAL BENEFITS ACCRUING TO THE CITY AND THE COUNTY, THE CITY AND THE COUNTY DO HEREBY AGREE AS FOLLOWS:

SECTION 1. Duration. This Agreement shall be in force and effect until terminated in accordance with the provisions of Section 6 hereof.

SECTION 2. Purpose. The purpose of this Agreement is to define the respective responsibilities of the City and the County with regard to the financing of the Infrastructure Improvements and the payment of the Bonds.

SECTION 3. Organization; Statutory Authority. There will be no separate legal or administrative entity created pursuant to this Agreement. The City and County are authorized by the TIF Act to jointly exercise and carry out the powers, authorities, and responsibilities to be exercised by each of them pursuant to the terms of this Agreement.

SECTION 4. Financing, Staffing and Supplying. (a) The Infrastructure Improvements shall be financed as a joint undertaking of the City and the County. All of the staffing pertaining to the acquisition and/or construction of the Infrastructure Improvements and the issuance of the Bonds will be provided by the City, except as may be otherwise provided herein. The City and the County hereby designate and authorize the City to exercise all powers needed to carry out and assist in the development of the Project and the Infrastructure Improvements, including but not limited to the power to issue the Bonds to finance part of the Costs of the Infrastructure Improvements, and to reimburse the Developer or any contractor hired by or with the approval of the City from proceeds of the Bonds, for any advances made by the Developer to acquire and/or construct the Infrastructure Improvements in anticipation of the issuance of the Bonds.

(b) The City will establish a budget which may be included as a part of the City's budget for the receipts and expenditures pertaining to the Project and to the Bond Payments. The City Official is hereby designated to receive from the County, disburse and account for the County Portion of the County Ad Valorem TIF Revenues to be received from the County and shall receive, disburse and account for all funds of the Agreement.

SECTION 5. Operation of Agreement and the Infrastructure Improvements. The operation of the Agreement and of the Infrastructure Improvements shall be carried out by the City as described in Section 4 of this Agreement and as may be otherwise provided herein, pursuant to the TIF Act.

SECTION 6. Termination; Disposition of Property. This Agreement will terminate as set out in Section 10, hereof. Except for those Infrastructure Improvements to be dedicated to the City, at the termination of the Agreement any property owned by the City and Developer, respectively, shall remain their property. The Infrastructure Improvements to be owned by the City shall be dedicated to the City as a condition for reimbursement to the Developer for the costs of the Infrastructure Improvements to be paid from proceeds of the Bonds.

SECTION 7. Amendment. This Agreement may be amended at any time by the mutual consent of the City and the County by an agreement entered into pursuant to the provisions of the Interlocal Act and the TIF Act. No such amendment shall have a material adverse effect on the ability of the City to make the Bond Payments.

SECTION 8. Administration of Issuance of Bonds. The provision for the administration of issuance of the Bonds and the payment thereof is provided for in Section 4 hereof, pursuant to the Interlocal Act and the TIF Act.

SECTION 9. Manner of Acquiring, Holding and Disposing of Property; Cooperation Concerning Property Matters. (a) The Developer has acquired or will acquire all property needed for the Project and the Infrastructure Improvements. The City has entered into a Development and Reimbursement Agreement, dated as of _____, 2010, with the Developer

for, among other things, the dedication and conveyance to the City of any and all Infrastructure Improvements to be owned by the City and the reimbursement to the Developer of all or a portion of the Infrastructure Improvements.

(b) The City shall have the right, at its request, to review and approve the plans, specifications and expenditures for all Infrastructure Improvements. The City and the County shall have access to all records pertaining to the acquisition and construction of the Infrastructure Improvements, and no changes which materially affect the overall scope thereof will be carried out without the written consent of the City.

(c) The County will grant to the City any necessary construction and maintenance easements on property on which the County can grant such rights to aid in the acquisition and/or construction of the Infrastructure Improvements.

SECTION 10. Term of Bonds; Terms and Conditions That Will Cause Agreement to Be Terminated. The term of the Bonds shall not exceed fifteen (15) years. The Agreement will be terminated on the later of (1) the payment in full of the Bond Payments or (2) to the extent there is any deficiency owed by the County to the City, pursuant to Section 11 herein, then the date of payment of any such deficiency, but in no event later than twenty (20) years from the date hereof. However, the obligations of the City and the County, respectively, incurred during the term of this Agreement shall not lapse due to a failure or refusal of the party owing such obligation.

SECTION 11. Manner in Which the Costs of the Infrastructure Improvements Shall be Shared.

(a) The City has approved the Redevelopment Plan and the TIF Plan, and has created the TIF District. The City will issue the Bonds for the purpose of financing the Infrastructure Improvements associated with the Project. The Bond Payments shall be the responsibility of the City and shall be paid from the TIF Revenues.

(b) There is hereby created a "Madison Station TIF Fund" which will be held as a separate fund by the City Official. The City will provide to the County a schedule of Bond Payments, which schedule may be adjusted from time to time to account for any changes in fees of the Paying Agent, prepayments of principal, or other change in Bond Payments.

(c) To provide for the Bond Payments, the County will pay to the City Official annually on or before May 15 of each year an amount (the "County Portion") of its County Ad Valorem TIF Revenues equal to the lesser of: (1) seventy percent (70%) of its County Ad Valorem TIF Revenues received during the twelve (12) month period ending on the last day of April next preceding; or (2) the amount of principal and interest to mature and accrue on the Bonds on the then next two (2) succeeding Bond Payments. The City Official shall provide the amount required each year for the Bond Payments to the Chancery Clerk, and any supporting information reasonably requested. Such County Portion shall be credited to the Madison Station TIF Fund and disbursed as provided in Subsection (e) of this Section.

(d) To provide for the Bond Payments, the City will divert a sufficient amount of its City TIF Revenues and deposit same into the Madison Station TIF Fund to provide for the payment of the principal of and interest on the Bonds as the same shall mature and come due.

(e) (1) Within the sole discretion of the City in the event that a debt service reserve fund is required for the sale of the Bonds, or is in the best interest of the City, then the City may provide for the establishment of such fund in the Bond Resolution; provided, however, that such debt service reserve fund, if any, shall not operate to reduce the amount of the annual payments to be made by the County provided herein.

(2) Provided, however, that in the event that the City does establish a debt service reserve fund, the debt service reserve fund will be used for the final Bond Payment. To the extent that the moneys provided by the County, together with any moneys from such debt service reserve fund, exceed the amount needed for the final Bond Payment, then any surplus moneys shall be returned to the County.

SECTION 12. TIF Revenues from the Tax Increment Financing District; Security for Bond Payments. It is agreed that the City may include as sources of payment for the Bonds and pledge the TIF Revenues provided for in Section 11 herein for the Bond Payments.

SECTION 13. Effective Date. This Agreement will be effective when it is approved by the respective governing bodies of the City and the County and by the Mississippi Attorney General. The initial term of this Agreement shall commence on the effective date hereof and extend through the Final Bond Payment Date.

WITNESS the signatures of the duly authorized officers of the City and the County as of the 30th day of March, 2010.

CITY OF MADISON, MISSISSIPPI

By: Mary Hawkins Butler
Mary Hawkins Butler, Mayor

ATTEST:

Susan B. Crandall
Susan Crandall, City Clerk

(SEAL)

MADISON COUNTY, MISSISSIPPI

By: [Signature]
Tim Johnson, President, Board of Supervisors

ATTEST:

[Signature]
Arthur Johnston, Chancery Clerk

Arthur Johnston, Clerk, Board of Supervisors

(SEAL)



STATE OF MISSISSIPPI



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JIM HOOD
ATTORNEY GENERAL

OPINIONS
DIVISION

April 7, 2011

Randall B. Wall, Esq.
Watkins Ludlam Winter & Stennis, P.A.
P. O. Box 427
Jackson, MS 39205-0427

Re: Interlocal Cooperation Agreement between the City of Madison, Mississippi
and Madison County for TIF Project (Madison Station)

Dear Mr. Wall:

OFFICIAL OPINION

Attorney General Jim Hood received the above named Interlocal Cooperation Agreement and assigned it to me for review and approval in accordance with Section 17-13-1 et seq. of the Mississippi Code of 1972. Following our review, we find that the Interlocal Agreement satisfies the requirements of Section 17-13-1 et seq. of the Mississippi Code of 1972 and is hereby approved.

Please note the filing requirements set forth in Section 17-13-11 of the Mississippi Code of 1972.

If you have any questions, feel free to contact us.

Very truly yours,

Chuck Rubisoff
Special Assistant Attorney General

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STATE OF MISSISSIPPI
SECRETARY OF STATE'S OFFICE
C. DELBERT HOSEMANN, JR.
SECRETARY OF STATE
JACKSON, MISSISSIPPI

April 13, 2011

Ms. Lezlin K. Walker
Watkins, Ludlam, Winter & Stennis
P.O. Box 427
Jackson, MS 39205-0427

Dear Ms. Walker,

I, Delbert Hosemann, Secretary of State, do hereby certify the

INTERLOCAL AGREEMENT BETWEEN THE CITY OF MADISON,
MISSISSIPPI AND MADISON COUNTY, MISSISSIPPI FOR THE
TIF PROJECT (MADISON STATION)

was recorded in this office in the Records of Incorporation; the Interlocal Corporation
Act File; and in Photostat Book 390.

GIVEN UNDER MY HAND AND THE GREAT SEAL OF THE STATE OF
MISSISSIPPI HERETO AFFIXED, THIS 13TH DAY OF APRIL, 2011.

C. Delbert Hosemann, Jr.

C. Delbert Hosemann, Jr.



MADISON COUNTY MS This instrument was
filed for record August 4, 2011.

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ARTHUR JOHNSTON, C. C.
BY: Walker D.C.

