



BOARD OF COMMISSIONERS

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Stanford H. Beasley, Sr.
Executive Director

August 12, 2020

Madison County Board of Supervisors
P.O. Box 608
Canton, Mississippi 39046

Re: Request for Property Tax Abatement
1106-1110 Holmes, LLC

Dear Madison County Board of Supervisors,

With this letter the Board of Canton Housing Authority hereby requests a property tax abatement for properties owned and managed by its Non-Profit entity Central Mississippi Housing and Development Corporation (CMHDC) for a period of 10 years during the Federal Opportunity Zone investment funding. This will significantly assist us in getting this property rehabbed and rented as an affordable workforce housing development. The new entity for this development 1106-1110 Holmes, LLC (the "Company") will be managed by CMHDC and owned by CMHDC, the Company and the Opportunity Zone Fund.

Opportunity Zones were created under federal legislation beginning 2018 and accepted by our MS Governor to increased investment dollars into areas that would otherwise go unfunded. Enclosed is a copy of the Internal Revenue Service IRS tax exempt letters for both organizations. On December 31, 2019, Central Mississippi Housing and Development Corporation acquired multiple properties with the following parcels, 092F-13C-212/04.00 & 092F-13C-212/02.00 which needed rehab and were operated at below acceptable standards of occupancy. In our efforts to not lose units that could be used as affordable housing, we want to utilize the opportunity zone funding to achieve our objectives of substantial rehab of a multifamily property as affordable workforce housing, reach acceptable occupancy of units and create a better curb appeal for the community. This tax abatement would greatly assist us in attracting opportunity zone dollars and annual cost reductions.

We are requesting your approval that our tax abatement request be placed on the agenda at the next meeting of the Madison County Board of Supervisors.

Thank you for your consideration in this matter. If you should have any questions or concerns, please give me a call at (601) 859-4032 ext. 11.

Sincerely,

Stanford H. Beasley, Sr.
Executive Director

120 Faith Lane • Canton, MS 39046 • (601) 859-4032 • Fax (601) 859-5217

Internal Revenue Service

Department of the Treasury

P. O. Box 2508
Cincinnati, OH 45201

Date: August 20, 2002

Person to Contact:

Michelle Jones 31-07675
Customer Service Specialist

Housing Authority Of The City
Of Canton
120 Faith Ln.
Canton, MS 39046-9761

Toll Free Telephone Number:

8:00 a.m. to 6:30 p.m. EST
877-829-5500

Fax Number:

513-263-3756

Employer Identification Number:

64-6001407

Dear Sir or Madam:

This is in response to your request for information concerning your organization's exemption from Federal income tax.

As an instrumentality of a governmental unit, your organization is not subject to Federal income tax under the provisions of Section 115(1) of the Internal Revenue Code of 1954, which states in part:

"Gross income does not include income derived from the exercise of any essential governmental function and accruing to a State or any political subdivision thereof ..."

Because your organization is an instrumentality of a governmental unit, its income is not taxable as explained above. Contributions to instrumentalities are deductible under Section 170(c)(1) of the Code.

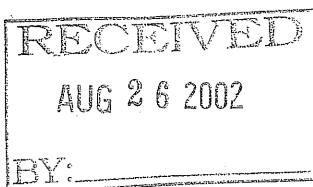
Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



for John E. Ricketts, Director, TE/GE
Customer Account Services



INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

JUL 25 2012

CENTRAL MS HOUSING AND DEVELOPMENT
CORP
C/O STANFORD H BEASLEY
120 FAITH LN
CANTON, MS 39046

Employer Identification Number:
45-4742548

DLN:
17053074396012

Contact Person: MICHAEL CONDON ID# 31170
Contact Telephone Number:
(877) 829-5500

Accounting Period Ending:
December 31

Public Charity Status:
509(a)(3)

Form 990 Required:
Yes

Effective Date of Exemption:
March 2, 2012

Contribution Deductibility:
Yes

Addendum Applies:
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Letter 947 (DO/CG)