

THERE CAME on for consideration by the Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County"), the matter of the *Tax Increment Financing Plan for Renaissance Phase III and Renaissance Phase IV, Madison County, Mississippi, November 2020* (the "TIF Plan"), for the County, and a resolution regarding the TIF Plan. After a full consideration of the matter, Supervisor _____ offered and moved the adoption of the following resolution:

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 FOR REANISSANCE PHASE III AND RENAISSANCE PHASE IV, MADISON COUNTY, MISSISSIPPI, NOVEMBER 2020" 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 FOR REANISSANCE PHASE III AND RENAISSANCE PHASE IV, MADISON COUNTY, MISSISSIPPI, NOVEMBER 2020"; AND FOR RELATED PURPOSES.

WHEREAS, Sections 21-45-1 et seq., Mississippi Code of 1972, as amended (the "TIF Act"), authorizes 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 TIF Act and also to carry out such projects jointly with other local governmental units pursuant to the Interlocal Cooperation Act, Title 17, Chapter 13, Mississippi Code of 1972, as amended (the "Interlocal Act"); and

WHEREAS, the Governing Body of the County, in accordance with the TIF Act, has previously conducted a public hearing on and approved and adopted the "Tax Increment Redevelopment Plan of 2004," as amended from time to time (the "Redevelopment Plan"), which Redevelopment Plan constitutes a qualified plan under the TIF Act;

WHEREAS, the Governing Body of the County has been presented with *Tax Increment Financing Plan for Renaissance Phase III and Renaissance Phase IV, Madison County, Mississippi, November 2020* (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, acting jointly with the City of Ridgeland, Mississippi (the "City") as the primary party, issue not to exceed \$12,500,000 in Tax Increment Financing Bonds (the "TIF Bonds") to fund a portion of certain infrastructure improvements described in the TIF Plan to assist in the development of an upscale retail development on approximately 48 acres, more or less, in the County including approximately 300,000 square feet of retail, restaurant and related commercial space (collectively, the "Project"); and

WHEREAS, as set forth with more particularity in the TIF Plan, the TIF Bonds will be secured by the pledge of the incremental increase in real and personal property ad valorem taxes

and the pledge of the incremental increase in sales tax rebates generated within the tax increment financing district that has been created by the TIF Plan (the "TIF District"); 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 TIF Plan is a project of major economic significance within the County and 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;

WHEREAS, the City proposes to issue TIF Bonds, in one or more series, in an outstanding amount not to exceed \$12,500,000, which will be secured by a pledge of the incremental increase in ad valorem tax revenues on real and personal property and sales tax generated by construction and development in the TIF District with such pledge to be further restricted as provided in the TIF Plan, and which funds will be used to pay the cost of acquiring and constructing improvements, which may include, but are not necessarily limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer; regional storm water improvements; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks; site improvements; offsite improvements and infrastructure which may include roads, rights-of-way, utilities, and water and sewer lines; parking; relocation of electrical lines; lighting; signalization; wetlands and stream mitigation payments; storm drainage pipes; culverts; landscaping of rights-of way; costs associated with the acquisition of land for the foregoing improvements; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements"); and

WHEREAS, the County has previously participated with the City to assist in the development of similar projects, and the County now desires to adopt the TIF Plan to participate with the City in connection with the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE COUNTY, AS FOLLOWS:

SECTION 1. That receipt of the TIF Plan is hereby acknowledged.

SECTION 2. That the Governing Body of the County does hereby declare its intention to issue TIF Bonds, jointly with the City, in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000) the purpose of providing funds necessary to pay for the construction of Infrastructure Improvements.

SECTION 3. When and if issued the TIF Bonds shall be secured by a pledge of 75% of the incremental increase in the County's ad valorem tax revenues generated from real and personal property located in and constituting the TIF District except the incremental increase in the County's ad valorem taxes generated from real and personal property located in and constituting Tax Parcel 071G-25A-001/11.00 which is excluded from the County's pledge, and,

subject to the terms of the *Tax Increment Financing Plan, Renaissance Phase III, City of Ridgeland, Mississippi, September 2016, as Amended and Restated November 2020* (the "City TIF Plan"), shall be secured by a pledge of the incremental increase in the City's ad valorem tax revenues generated from real and personal property located in and constituting the TIF District together with all of the City's sales tax rebates generated 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 either the City or the County 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 Board in the Board Room of the Madison County Chancery and Administrative Building, First Floor, 125 West North Street, Canton, Mississippi, at 5:00 p.m. on Monday, December 14, 2020.

SECTION 5. That the Clerk is hereby directed to publish the notice attached hereto as EXHIBIT B in the *Madison County Journal*, a newspaper having a general circulation in the County in which the County 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. That 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 Banks 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 December, 2020.

MADISON COUNTY BOARD OF SUPERVISORS

GERALD STEEN, BOARD PRESIDENT

ATTEST: _____
RONNY LOTT, CHANCERY CLERK

EXHIBIT A

TIF PLAN

[ATTACHED]



TAX INCREMENT FINANCING PLAN FOR
RENAISSANCE PHASE III & PHASE IV,
Madison County, Mississippi
November 2020,



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**TAX INCREMENT FINANCING PLAN FOR
RENAISSANCE PHASE III AND RENAISSANCE PHASE IV
MADISON COUNTY, MISSISSIPPI
NOVEMBER 2020**

ARTICLE I

A. PREAMBLE

1. The administration and implementation of this *Tax Increment Financing Plan for Renaissance Phase III and Renaissance Phase IV, Madison County, Mississippi, November 2020* (the "County TIF Plan") will be a joint undertaking between Madison County, Mississippi (the "County") and the City of Ridgeland, Mississippi (the "City"), authorized pursuant to Sections 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.*, Mississippi Code of 1972, as amended and applicable (the "REDA Act"); and in accordance with the *Tax Increment Redevelopment Plan of 2004* (the "County Redevelopment Plan").
2. The City has previously adopted its *Tax Increment Financing Redevelopment Plan, Ridgeland, Mississippi, 2003, as Amended and Restated October 2016* (the "City Redevelopment Plan"), and the City adopted its separate *Tax Increment Financing Plan Renaissance Phase III, September 2016, City of Ridgeland, Mississippi*, as may be amended from time to time (the "City TIF Plan"). The City TIF Plan currently provides for the issuance of the tax increment financing bonds, in one or more series, in an amount not to exceed \$12,500,000 to support Phase III of the Project. The City, in its sole discretion, may amend the City TIF Plan to include Phase IV of the Project. This TIF plan will be administered and implemented by the City.
3. The City and County may enter into an interlocal cooperation agreement or a regional economic development alliance agreement (the "City/County Agreement"), which will designate the City as the primary party in interest in carrying the Project forward. Under the terms and conditions of any such City/County Agreement, the County may provide financial assistance to the City to defray the costs of the Project consistent with this County TIF Plan, all as authorized under the provisions of the second paragraph of Section 21-45-5 of the TIF Act.
4. Renaissance Phase III, LLC, a Mississippi limited liability company, its successors or assigns, together with Renaissance Phase IV, LLC, a Mississippi limited liability company, its successors or assigns (collectively, the "Developer"), propose to construct (or cause to be constructed) an upscale retail development on approximately 48 acres, more or less, in the City and the County including approximately 300,000 square feet of retail, restaurant and related commercial space (collectively, the "Project"). The Project will be located on real property more particularly described in Article VII of this County TIF Plan and the map attached

hereto as "Exhibit A" (the "Map"), the land described in the Map and Article VII of this Plan being collectively referred to as the "TIF District." ***Although Tax Parcel 071G-25A-001/11.00 is included in the TIF District, the incremental increase in the County's ad valorem taxes generated from real and personal property located in and constituting Tax Parcel 071G-25A-001/11.00 is excluded from the County's pledge.***

5. The City will issue Tax Increment Financing Bonds or notes in one or more series, including, but not limited to any refunding bonds, as authorized herein to assist in financing a portion of the Project as more fully described herein (the "TIF Bonds"). The TIF Bonds outstanding and authorized by this County TIF Plan may be issued in one or more series and shall not exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000).
6. The Board of Supervisors of the County (the "Governing Body") hereby finds and determines that the Project is in the best interest of the County and its future development 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 either the City or the County not apply to those improvements which are constructed on the privately owned portion of the Project.
7. The proceeds of the TIF Bonds will be used to defray the cost of infrastructure improvements (including, but not limited to the Infrastructure Improvements, defined below) to serve the Project and the community as a whole.
8. The Developer has provided information to the County regarding the proposed site plans, the amounts of the private investment, sales taxes, and job creation projections. Estimates of ad valorem taxes were made based on comparable properties in the County.

B. STATEMENT OF INTENT

1. The City, acting for an on behalf of the County, may issue TIF Bonds in one or more series pursuant to the authority outlined hereinabove, in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000) outstanding, 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 as set forth with more particularity in Article VI, Sections B and C of the County TIF Plan. These funds will be used to pay the cost of acquiring and constructing improvements, which may include, but are not necessarily limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer; regional storm water improvements; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks; site improvements; offsite improvements and infrastructure which may include roads, rights-of-way, utilities, and water and sewer lines; parking; relocation of electrical lines; lighting; signalization; wetlands and stream mitigation payments; storm drainage pipes;

- culverts; landscaping of rights-of way; costs associated with the acquisition of land for the foregoing improvements; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements").
2. In accordance with that Security and Reimbursement Agreement dated October 18, 2016, between the City and Renaissance Phase III, LLC, a Mississippi limited liability company, its successors or assigns, (as amended from time to time, the "Development Agreement"), after sufficient development of the Project has been substantially completed the City will issue the TIF Bonds in one or more series and reimburse the Developer from proceeds of the TIF Bonds as authorized by the TIF Act.
 3. The construction of the Infrastructure Improvements by the Developer will be undertaken to provide for the public convenience, health, and welfare.
 4. The TIF Bonds will never be a general obligation of the City or the County, will not be secured by the full faith, credit, and taxing power of the City or the County, nor create any other pecuniary liability on the part of the City and the County other than the pledge of the incremental increase in the ad valorem taxes and sales tax rebates set forth in Article VI, Sections B and C of this County TIF Plan.

C. PUBLIC CONVENIENCE AND NECESSITY: The public convenience and necessity require participation by the City and the County in the Project, which will accomplish the following:

1. Construction of the Project will represent a private investment in excess of \$55,000,000 by the Developer.
2. It is estimated the Project will create hundreds of construction jobs over the life of the Project with an estimated payroll of approximately \$16,500,000.
3. It is estimated that the Project will create 425 new full-time and part-time jobs.
4. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$173,995 for the City.
5. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$283,876 for the County.
6. It is anticipated that the Project will yield an annual real and personal property tax increase of about \$466,710 for the School District.
7. The annual sales generated by the Project are expected to reach approximately \$156,215,000.

8. The Project is expected to result in annual sales tax rebates to the City of about \$1,919,384.
9. The Project is expected to generate approximately \$182,000 annually from the City's 1% Tourist and Convention Tax.
10. The development of the Project will help expand the tax base of the City and the County.
11. The development of the Project will address extensive storm water drainage issues and include the construction of a detention pond to address issues with Purple Creek. This will include (but not be limited to) the collection and retention of storm water deflected into the TIF District from developments west of Highland Colony Parkway.
12. The development of the Project will extend the City's multiuse pedestrian and bicycle trail, further encouraging the health and welfare of the City as well as economic development and increased property values for the surrounding properties.

The above will provide for the public convenience and necessity and serve the best interests of the citizens of the City and the County.

ARTICLE II PROJECT INFORMATION

- A. **REDEVELOPMENT PROJECT DESCRIPTION:** The Project is expected to consist of an upscale retail development on approximately 48 acres, more or less, including approximately 300,000 square feet of retail, restaurant, and related commercial space and on and off-site improvements. The Project is located east and west of Highland Colony Parkway, south of the Natchez Trace Parkway, west of Interstate 55 as more particularly described in Article VII and the Map.
- B. **DEVELOPER'S INFORMATION:** Renaissance Phase III, LLC and Renaissance Phase IV, LLC
125 South Congress Street, Suite 1800, Jackson, MS 39201

ARTICLE III ECONOMIC DEVELOPMENT IMPACT DESCRIPTION

- A. **JOB CREATION:** The Project is expected to create hundreds of construction jobs with a payroll in excess of \$16,500,000. It is estimated that the Project will create 425 new permanent full-time and part-time jobs.
- B. **FINANCIAL BENEFIT TO THE COMMUNITY**

1. **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 estimates for real property taxes for the TIF District are based on an assumed new true value of \$45,027,320 for the development and \$16,423,841 for furniture, fixtures, equipment, and inventory; and an assumed combined assessed value of \$9,217,674. The “Current Taxes” listed below are based upon the “original assessed value” as of January 1, 2020, as set forth in the TIF Act.

Jurisdiction	Millage	Current Taxes	Completed Project	Increase in Taxes
City AV Taxes	20.03	\$23,453	\$197,448	\$173,995
County AV Taxes	33.18	\$38,850	\$322,726	\$283,876
School AV Taxes ¹	54.55	\$63,872	\$530,582	\$466,710

2. **Retail Sales:** It is estimated that the Project will generate approximately \$156,215,000 in sales annually which will create annual sales tax rebates of \$1,919,384 to the City. Additionally, it is anticipated that the Project will generate approximately \$182,000² annually pursuant to the City’s 1% Tourist and Convention Tax.

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

- CONSTRUCTION OF IMPROVEMENTS:** The improvements constructed for the Project (including, but not limited to the Infrastructure Improvements) will be consistent with the County Redevelopment Plan. The Project and the Infrastructure Improvements will be constructed in accordance with standards, codes, and ordinances of the City. As a planned shopping destination subject to the City’s design guidelines, the Project will further the goals and objectives of the County Redevelopment Plan, including promoting compatibility of land uses and promoting the orderly expansion of urban growth to provide the efficient use of resources.
- CONSOLIDATION OF TITLE:** The City may take such actions as it determines desirable to consolidate title to tracts of land that are otherwise not being optimally utilized because of diverse patterns of ownership. It is not currently contemplated that any property needed for the Project will require a consolidation of title by the City, however when the City TIF Plan was adopted in 2016, Phase III of the TIF District consisted of eleven, privately owned, small parcels of land as depicted on the 2016 Tax Map attached hereto as “Exhibit B-1”. The Developer consolidated title to the TIF District by acquiring title to all eleven parcels, enabling the Developer to develop the Project in furtherance of the

¹School taxes are not eligible to TIF and are included for informational purposes only.

²These taxes are provided for informational purposes only.

objectives of the County Redevelopment Plan, including, but not limited to, creating a new development to make the community a healthy, safe and convenient place for shopping and recreational activities; addressing substantial drainage and storm water mitigation issues that impact the community; and providing a pleasant and attractive atmosphere for living, shopping, recreation, civic and cultural and service functions, all of which will create private investment, jobs, and increases in tax revenues.

- C. **PUBLIC CONVENIENCE AND NECESSITY:** The primary objective of this County TIF Plan is to serve the public convenience and necessity by participating in the Project. The County TIF Plan and the issuance of the TIF Bonds by the City will provide a portion of the financing to construct the Infrastructure Improvements to serve the general public and the Project.

- D. **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, which may include, but are not necessarily limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer; regional storm water improvements; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks; site improvements; offsite improvements and infrastructure which may include roads, rights-of-way, utilities, and water and sewer lines; parking; relocation of electrical lines; lighting; signalization; wetlands and stream mitigation payments; storm drainage pipes; culverts; landscaping of rights-of way; costs associated with the acquisition of land for the foregoing improvements; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs.

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 County TIF Plan is to provide a financing mechanism for the construction of Infrastructure Improvements necessary to induce development within the redevelopment area of the County Redevelopment Plan which includes the TIF District. These Infrastructure Improvements will serve the public who will utilize and benefit from the development of the Project. This will be an undertaking of the City as described in the City Redevelopment Plan.

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 \$55,000,000 by the Developer. The proceeds of the TIF Bonds will be used to pay a portion of the cost of constructing various Infrastructure Improvements.
2. The Governing Body does hereby find and determine that the Project is in the best interest of the County and its future development 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 either the County or the City not apply to those Infrastructure Improvements which are constructed on the privately owned portion of the Project.
3. The construction of the Infrastructure Improvements by the Developer 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 Infrastructure Improvements which may be reimbursed with TIF Bonds as provided in the Development Agreement.
2. All of the incremental increase in the City's ad valorem tax revenue generated from real and personal property located in and constituting the TIF District may be pledged to secure the TIF Bonds, subject to the provisions of the City TIF Plan.
3. All of the incremental increase in sales tax rebates resulting from sales in the TIF District may be pledged to secure the TIF Bonds, subject to the provisions of the City TIF Plan.
4. Seventy-five percent (75%) of the incremental increase in the County's ad valorem tax revenue generated from real and personal property located in and constituting the TIF District **except for the increase from Tax Parcel 071G-25A-001/11.00, which is excluded from the County's pledge**, shall be pledged to secure the TIF Bonds.

C. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED

1. The City may issue up to \$12,500,000 in TIF Bonds which shall be secured as follows:
 - a. Seventy-five percent (75%) of the incremental increase in the County's ad valorem tax revenue generated from real and personal property located in and constituting the TIF District **except for the increase from Tax Parcel 071G-25A-001/11.00, which is excluded from the County's pledge; and may include**

- b. The pledge of all of the City's incremental increase in ad valorem tax revenue generated from real and personal property located in and constituting the TIF District, subject to the provisions of the City TIF Plan; **PLUS**
 - c. The pledge of all of the incremental increase in sales tax rebates resulting from sales in the TIF District, subject to the provisions of the City TIF Plan.
2. The TIF Bonds will be issued and shall be sized as follows:
- a. Fifty percent (50%) of the incremental increase in the County's ad valorem tax revenue generated from real and personal property located in and constituting the TIF District **except for the increase from Tax Parcel 071G-25A-001/11.00, which is excluded from the County's pledge; and may include**
 - b. One hundred percent (100%) of the incremental increase in the City's ad valorem tax revenue generated from real and personal property located in and constituting the TIF District, subject the provisions of the City TIF Plan; **PLUS**
 - c. Fifty percent (50%) of the incremental increase in sales tax rebates resulting from sales in the TIF District, subject to the provisions of the City TIF Plan.
3. The County Redevelopment Plan and this County TIF Plan shall be an undertaking by the City in partnership with the County pursuant to the City/County Agreement, including, but not necessarily limited to, the issuance of the TIF Bonds, which may include bonds, notes, or other debt obligations, to provide funds to defray the cost of the Infrastructure Improvements.
4. It is expected that \$12,500,000 in TIF Bonds can be obtained at an annual interest rate of approximately 4% for up to fifteen (15) years. Annual principal and interest payments are estimated to be up to approximately **\$1,124,358** assuming the 4% rate and tax increment obligations over a period of up to fifteen (15) years.
5. The amount and timing of the issuance of the TIF Bonds shall be determined pursuant to further proceedings of the City. Furthermore, the amount of the TIF Bonds will be based on actual real and personal property ad valorem tax assessments and sales tax rebate certifications as contemplated in the Act.

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 will be generated to finance the TIF Bonds are listed below. The below total and assessed values were obtained from the Madison County Tax Assessor's website and a copy of the information is attached hereto as "Exhibit C."

Acres	Parcel Number ³	Total Value	Assessed	City Taxes	County Taxes	School Taxes
				20.03	33.18	54.55
16.7	071G-25A-001/00.00	\$1,454,900	\$218,235	\$4,371	\$7,241	\$11,905
2.1	071G-25A-001/10.00	\$548,860	\$82,329	\$1,649	\$2,732	\$4,491
16.82	071G-25A-001/11.00	\$1,465,360	\$219,804	\$4,403	\$7,293	\$11,990
1.14	071G-25A-001/12.00	\$198,630	\$29,795	\$597	\$989	\$1,625
1.84	071G-25A-001/13.00	\$320,600	\$480,900	\$9,632	\$15,956	\$26,233
1.7	071G-25C-007/03.00	\$296,210	\$44,432	\$890	\$1,474	\$2,424
7.3	071G-25C-007/02.00	\$95,397	\$95,397	\$1,911	\$3,165	\$5,204
47.6		\$4,379,957	\$1,170,892	\$23,473	\$38,883	\$63,927

**ARTICLE VIII
DURATION OF THE TAX INCREMENT FINANCING PLAN'S EXISTENCE**

This County TIF Plan shall remain in effect and in existence so long as there are TIF Bonds outstanding, including any refunding bonds issued therefor, which TIF Bonds, in one or more series, may be issued for up to thirty (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**

- A. 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. The estimates for real property taxes for the TIF District are based on an assumed new true value of \$45,027,320 for the development and \$16,423,841 for furniture, fixtures, equipment, and inventory; and an assumed combined assessed value of \$9,217,674

Jurisdiction	Millage	Current Taxes	Completed Project	Increase in Taxes
City AV Taxes	20.03	\$23,453	\$197,448	\$173,995
County AV Taxes	33.18	\$38,850	\$322,726	\$283,876
School AV Taxes ⁴	54.55	\$63,872	\$530,582	\$466,710

³Several of these tax parcel numbers were created after the adoption of the City TIF plan in 2016. For reference the 2016 Tax Map is attached as Exhibit B-1 and the 2020 Tax Map is attached as Exhibit B-2.

⁴School taxes are not eligible for use in TIF and are provided for informational purposes only.

- B. **RETAIL SALES:** \$156,215,000 in sales annually which will create annual sales tax rebates of \$1,919,384 to the City. Additionally, it is anticipated that the Project will generate approximately \$182,000 annually pursuant to the City's 1% Tourist and Convention Tax.⁵

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 Fund: Renaissance Phase III" shall be established by the City to receive ad valorem taxes and sales tax rebates in connection with this County TIF Plan and the City TIF Plan.

ARTICLE XI

THE GOVERNING BODY OF THE COUNTY 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 COUNTY SHALL BE NECESSARY IN ORDER TO PROMOTE AND PROTECT THE PUBLIC INTEREST.

Through the adoption of this County TIF Plan, the Governing Body of the County 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:** This County TIF Plan provides for the City to issue the TIF Bonds which will be secured by the following:
1. Seventy-five percent (75%) of the incremental increase in the County's ad valorem tax revenue generated from real and personal property located in and constituting the TIF District **except for the increase from Tax Parcel 071G-25A-001/11.00, which is excluded from the County's pledge; and may include**
 2. The pledge of all of the City's incremental increase in ad valorem tax revenue generated from real and personal property located in and constituting the TIF District, subject to the provisions of the City TIF Plan; PLUS
 3. The pledge of all of the incremental increase in sales tax rebates resulting from sales in the TIF District, subject to the provisions of the City TIF Plan.

⁵These taxes are provided for informational purposes only.

The TIF Bonds will be issued and shall be sized as set forth in Article VI (B) and (C) of this County TIF Plan.

- 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.

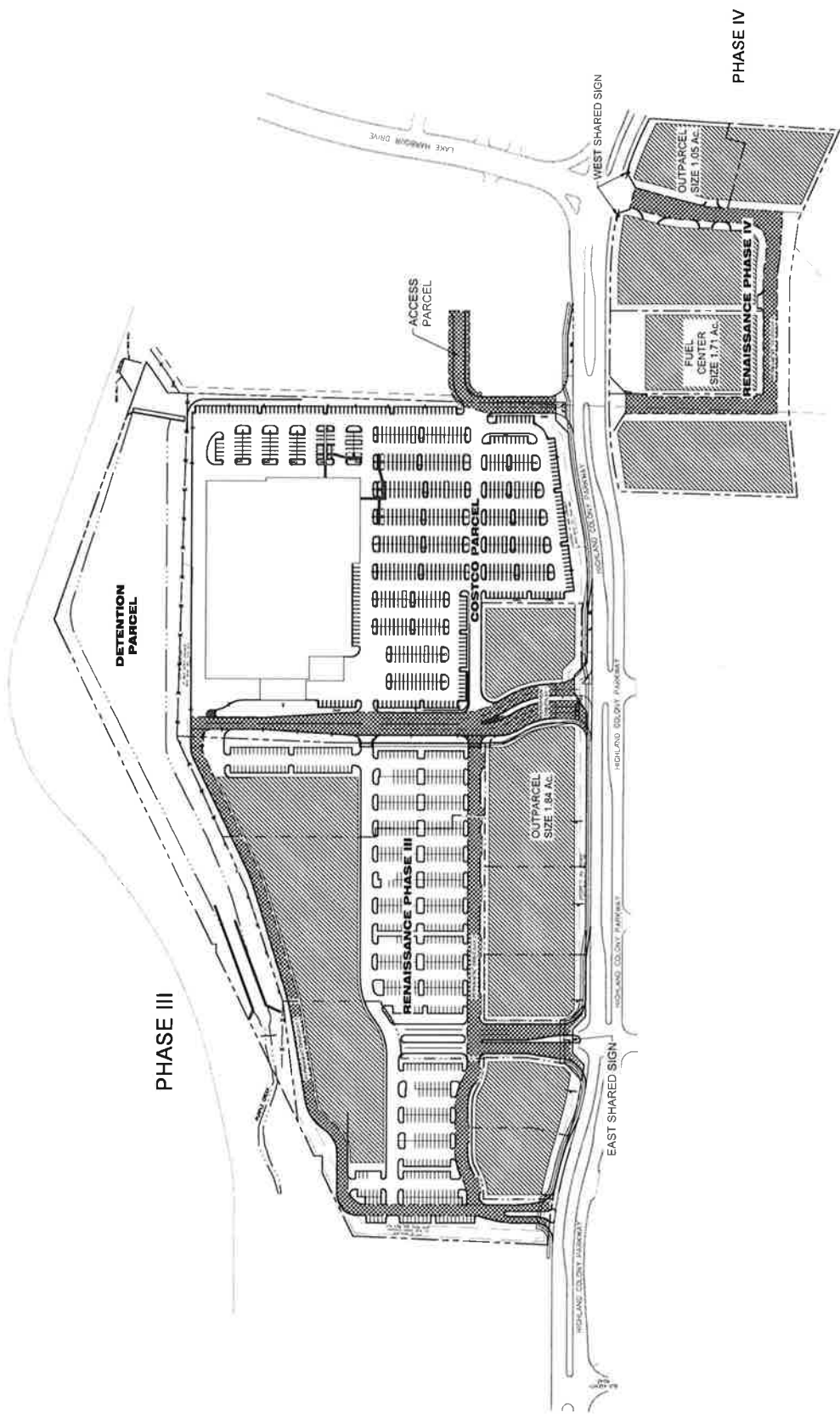
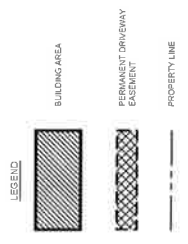
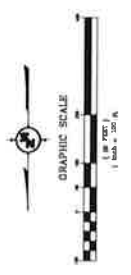
- C. AMOUNT AND TIMING OF ISSUANCE:** The amount and timing of the issuance of the TIF Bonds shall be determined pursuant to further proceedings of the City. Furthermore, the amount of the TIF Bonds to be issued will be based on actual real and personal property ad valorem tax assessments and sales tax rebate certifications as contemplated in the Act.

EXHIBIT A

MAP OF THE TIF DISTRICT

[ATTACHED]

EXHIBIT A



Site Plan for the Construction Operation and Reciprocal Easement Agreement between Costco and Renaissance Phase III

WORKING NUMBER: EXH-B
DRAWING NUMBER: EXH-B



SITE PLAN
RENAISSANCE PHASE III
RIDGELAND, MISSISSIPPI

NO.	DATE	BY	REVISIONS	DESCRIPTION	DATE	BY

NOTICE TO DRAWING HOLDER
NEEL-SCHAFFER, INC., HEREBY REFERS TO AS THE OWNER FOR USE OF THIS PROJECT ONLY. THIS DRAWING SHALL NOT BE USED ON EXTENSIONS OF THIS PROJECT OR ON ANY VARIATION OR ADAPTATION BY THE ENGINEER, SHALL BE AT THE REQUESTER'S RISK. NEEL-SCHAFFER, INC. SHALL NOT BE RESPONSIBLE FOR ANY DAMAGES, LOSSES AND EXPENSES, INCLUDING ATTORNEY'S FEES ARISING OUT OF OR RESULTING FROM THIS DRAWING.

DATE: 05/20/2024
PROJECT NO.: 24-00110P
FILENAME: 0524-00110P.dwg
SCALE: 1" = 80'
DRAWN BY: JSM
CHECKED BY: JSM
DATE: 05/20/24
DATE: 05/20/24
DATE: 05/20/24
DATE: 05/20/24

EXHIBIT B-1
(2016 TAX MAP)
and
EXHIBIT B-2
(2020 TAX MAP)
[ATTACHED]

EXHIBIT B-1
2016 TAX MAP

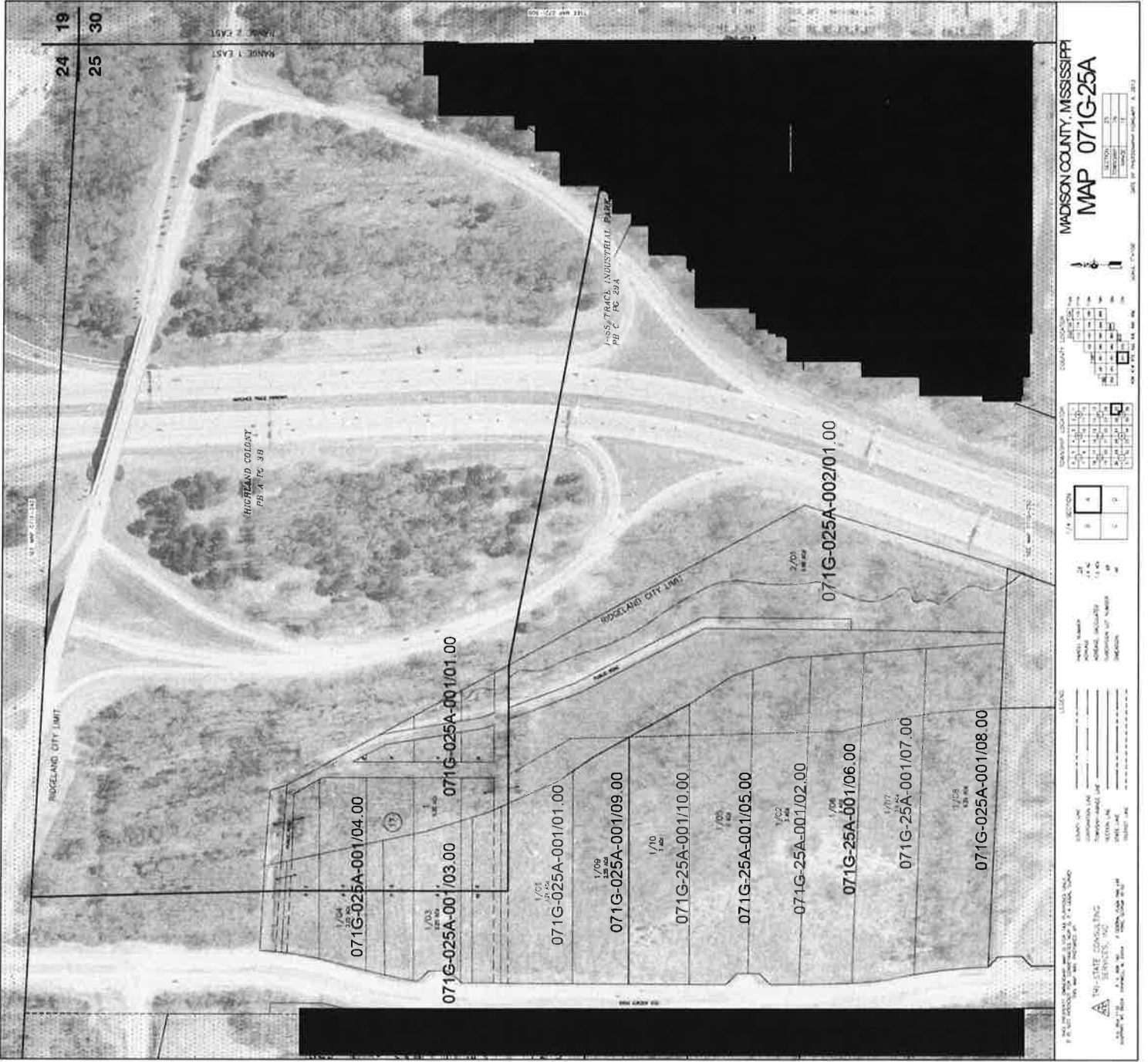


EXHIBIT B-2
2020 Tax Map



MADISON COUNTY, MISSISSIPPI
MAP 071G-25A

SECTION	TOWNSHIP	RANGE
15	10	15

1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40

1/4 SECTION	22
A	B
C	D

COMPT. USE	AGRICULTURE
INDUSTRIAL USE	RESIDENTIAL
MINERAL RIGHTS	UNDEVELOPED
WATER RIGHTS	WATER RIGHTS
WATER RIGHTS	WATER RIGHTS
WATER RIGHTS	WATER RIGHTS

1/3 1/4 AC	071G-25A-001/13.00
1/10 1/4 AC	071G-25A-001/10.00
1/12 1/4 AC	071G-25A-001/12.00
1/11 1/4 AC	071G-25A-001/11.00

TRISTATE CONSULTING SERVICES, INC.
1000 W. STATE ST. SUITE 100
MEMPHIS, TN 38103
901-525-1100

EXHIBIT C

DATA FROM COUNTY TAX ASSESSOR

[ATTACHED]

EXHIBIT C

11/5/2020

Property Parcel Details

Parcel Details

Parcel number 071G-25A-001/00.00
PPIN 5661
Owner's name RENAISSANCE PHASE III LLC
Physical street number 700
Physical street name HIGHLAND COLONY PKWY
Mailing address 125 S CONGRESS ST SUITE 1800
Mailing city JACKSON
Mailing state MS
Mailing zip 39201
True Values
Land 1454900
Improvement 0
Total 1454900
Assessed Values
Total 218235
Legal description 16.7 ACC IN W1/2 NE1/4 W OF HWY
Legal description 2 E OF OLD AGENCY RD
Legal description 3
Township 07N
Range 01E
Section 25
Taxing District: 3RM
Taxing Exempt: NO
Supervisor District 3
Municipality RIDGELAND
School District MADISON COUNTY
Special Assessment District NONE

Deeds signed through 12/31/2019 and recorded by 1/7/2020

Book / Page / Date
3710 / 806 / 2019-04-16 [View Deed]
3417 / 362 / 2016-11-23 [View Deed]
3410 / 363 / 2016-11-03 [View Deed]
3383 / 616 / 2016-08-26 [View Deed]
3383 / 611 / 2016-08-26 [View Deed]
3383 / 605 / 2016-08-26 [View Deed]
3383 / 601 / 2016-08-26 [View Deed]
3383 / 595 / 2016-08-26 [View Deed]
3383 / 591 / 2016-08-26 [View Deed]
3383 / 586 / 2016-08-26 [View Deed]
3383 / 582 / 2016-08-26 [View Deed]
3383 / 577 / 2016-08-26 [View Deed]
3383 / 573 / 2016-08-26 [View Deed]
3383 / 568 / 2016-08-26 [View Deed]
3383 / 564 / 2016-08-26 [View Deed]
[Search By Legal Description]
Date 2019-04-16
Homestead NO

Available Maps

- 071G25A.PDF

Election Results



Land Roll Parcel Search

Parcel Details

Parcel number 071G-25A-001/10.00
 PPIN 51924
 Owner's name RENAISSANCE PHASE III LLC
 Physical street number 0
 Physical street name
 Mailing address 125 S CONGRESS ST STE 1800
 Mailing city JACKSON
 Mailing state MS
 Mailing zip 39201
True Values
 Land 548860
 Improvement 0
 Total 548860
Assessed Values
 Total 82329
 Legal description 2.1 AC IN W1/2 NE1/4 E/S PARKWAY
 Legal description 2
 Legal description 3
 Township 07N
 Range 01E
 Section 25
 Taxing District: 3RM
 Taxing Exempt: NO
 Supervisor District 3
 Municipality RIDGELAND
 School District MADISON COUNTY
 Special Assessment District NONE

Deeds signed through 12/31/2019 and recorded by 1/7/2020

Book / Page / Date
 3479 / 91 / 2017-05-16 [View Deed]
 3479 / 87 / 2017-05-16 [View Deed]
 3381 / 471 / 2016-08-23 [View Deed]
 3340 / 423 / 2016-05-18 [View Deed]
 3340 / 426 / 2016-05-18 [View Deed]
 3246 / 58 / 2015-08-24 [View Deed]
 2802 / 802 / 2011-08-12 [View Deed]

11/5/2020

2000-09-01 / 2011-00-12

[View Data]

[Search By Legal Description]

Date

2017-05-16

Homestead

NO

Available Maps

- 071G25A.PDF

Notice: Map files are very large and may take several minutes to download.

No Improvements For This Parcel

Return to Parcel Search

HELPFUL NUMBERS

- Mississippi Department of Transportation
- Mississippi Department of Transportation
- Mississippi Department of Transportation
- Mississippi Department of Transportation
- Mississippi Department of Transportation
- Mississippi Department of Transportation

QUICK LINKS

- Home
- Home
- Home
- Home
- Home
- Home
- Home
- Home
- Home
- Home

Parcel Details

Parcel number	071G-25A-001/11.00
PPIN	59070
Owner's name	COSTCO WHOLESALE CORPORATION
Physical street number	0
Physical street name	
Mailing address	45940 HORSESHOE DR STE 150
Mailing city	STERLING
Mailing state	VA
Mailing zip	20166
True Values	
Land	1465360
Improvement	0
Total	1465360
Assessed Values	
Total	219804
Legal description	16.82 ACD IN SW1/4 NE1/4 W OF HWY
Legal description 2	E OF OLD AGENCY RD
Legal description 3	
Township	07N
Range	01E
Section	25
Taxing District:	3RM
Taxing Exempt:	NO
Supervisor District	3
Municipality	RIDGELAND
School District	MADISON COUNTY
Special Assessment District	NONE
Deeds signed through 12/31/2019 and recorded by 1/7/2020	
Book / Page / Date	
3710 / 806 / 2019-04-16	[View Deed] [Search By Legal Description]
Date	2019-04-16
Homestead	NO

Available Maps

- 071G25A.PDF

Notice: Map files are very large and may take several minutes to download.

No Improvements For This Parcel

Return to Parcel Search

Parcel Details

Parcel number	071G-25A-001/12.00
PPIN	59072
Owner's name	RENAISSANCE PHASE IV LLC
Physical street number	0
Physical street name	
Mailing address	125 S CONGRESS ST SUITE 1800
Mailing city	JACKSON
Mailing state	MS
Mailing zip	39201
True Values	
Land	198630
Improvement	0
Total	198630
Assessed Values	
Total	29795
Legal description	1.14 ACD IN SE1/4 NE1/4 W OF HWY
Legal description 2	
Legal description 3	
Township	07N
Range	01E
Section	25
Taxing District:	3RM
Taxing Exempt:	NO
Supervisor District	3
Municipality	RIDGELAND
School District	MADISON COUNTY
Special Assessment District	NONE
Deeds signed through 12/31/2019 and recorded by 1/7/2020	
Book / Page / Date	
3710 / 985 / 2018-04-16	[View Deed] [Search By Legal Description]
Date	2019-04-16
Homestead	NO

Available Maps

- 071G25A.PDF

Notice: Map files are very large and may take several minutes to download.

No Improvements For This Parcel

Return to Parcel Search

Parcel Details

Parcel number	071G-25A-001/13.00
PPIN	59328
Owner's name	SG REAL ESTATE HOLDINGS LLC
Physical street number	0
Physical street name	
Mailing address	ATTN: JEFFREY H ST ROMAIN
Mailing city	MADISONVILLE
Mailing state	LA
Mailing zip	70447
True Values	
Land	320600
Improvement	0
Total	320600
Assessed Values	
Total	48090
Legal description	1.84 ACD NW1/4 SW1/4 NE1/4
Legal description 2	E/S OF OLD AGENCY RD
Legal description 3	
Township	07N
Range	01E
Section	25
Taxing District:	3RM
Taxing Exempt:	NO
Supervisor District	3
Municipality	RIDGELAND
School District	MADISON COUNTY
Special Assessment District	NONE
Deeds signed through 12/31/2019 and recorded by 1/7/2020	
Book / Page / Date	
3803 / 872 / 2019-12-31	[View Deed]
	[Search By Legal Description]
Date	2019-12-31
Homestead	NO

Available Maps

- [071G25A.PDF](#)

Notice: Map files are very large and may take several minutes to download.

No Improvements For This Parcel

[Return to Parcel Search](#)

Elevation Results



Land Roll Parcel Search

Parcel Details

Parcel number	071G-25C-007/02.00
PPIN	51839
Owner's name	RENAISSANCE PHASE IV LLC
Physical street number	699
Physical street name	HIGHLAND COLONY PKWY
Mailing address	125 S CONGRESS ST STE 1800
Mailing city	JACKSON
Mailing state	MS
Mailing zip	39201
True Values	
Land	635980
Improvement	0
Total	635980
Assessed Values	
Total	95397
Legal description	7.3 ACC IN NE1/4 SW1/4 &
Legal description 2	PT SE1/4 NW1/4
Legal description 3	
Township	07N
Range	01E
Section	25
Taxing District:	3RM
Taxing Exempt:	NO
Supervisor District	3
Municipality	RIDGELAND
School District	MADISON COUNTY
Special Assessment District	NONE

Deeds signed through 12/31/2019 and recorded by 1/7/2020

Book / Page / Date	
3710 / 814 / 2019-04-16	[View Deed]
3710 / 787 / 2019-04-16	[View Deed]
3710 / 780 / 2019-04-16	[View Deed]
3154 / 362 / 2014-12-11	[View Deed]
3149 / 447 / 2014-11-25	[View Deed]
3147 / 810 / 2014-11-20	[View Deed]
3097 / 143 / 2014-05-27	[View Deed]

Parcel Details

Parcel number	071G-25C-007/03.00
PPIN	59071
Owner's name	COSTCO WHOLESALE CORPORATION
Physical street number	0
Physical street name	
Mailing address	45940 HORSESHOE DR STE 150
Mailing city	STERLING
Mailing state	VA
Mailing zip	20166
True Values	
Land	296210
Improvement	0
Total	296210
Assessed Values	
Total	44432
Legal description	1.7 ACD NE1/4 NE1/4 SW1/4
Legal description 2	
Legal description 3	
Township	07N
Range	01E
Section	25
Taxing District:	3RM
Taxing Exempt:	NO
Supervisor District	3
Municipality	RIDGELAND
School District	MADISON COUNTY
Special Assessment District	NONE
Deeds signed through 12/31/2019 and recorded by 1/7/2020	
Book / Page / Date	
3710 / 814 / 2019-04-16	[View Deed]
	[Search By Legal Description]
Date	2019-04-16
Homestead	NO

Available Maps

- 071G25C.PDF

Notice: Map files are very large and may take several minutes to download.

No Improvements For This Parcel

Return to Parcel Search

EXHIBIT B

NOTICE OF HEARING

[ATTACHED]

NOTICE OF PUBLIC HEARING: TAX INCREMENT FINANCING PLAN FOR RENAISSANCE PHASE III AND RENAISSANCE PHASE IV, MADISON COUNTY, MISSISSIPPI, NOVEMBER 2020

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 14, 2016, at 5:00 o'clock p.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 for Renaissance Phase III and Renaissance Phase IV, Madison County, Mississippi, November 2020 (the "TIF Plan"), for consideration by the Governing Body and requesting that the TIF Plan be approved in compliance with the Tax Increment Redevelopment Plan of 2004 (the "Redevelopment Plan") 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 "TIF Bonds"), in one or more series in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000), in order to provide funds necessary to pay for the cost of acquiring and constructing various infrastructure improvements in connection with the Project (as defined in the TIF Plan), which may include, but are not necessarily limited to, installation, rehabilitation and/or relocation of utilities such as water and sanitary sewer; regional storm water improvements; construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks; site improvements; offsite improvements and infrastructure which may include roads, rights-of-way, utilities, and water and sewer lines; parking; relocation of electrical lines; lighting; signalization; wetlands and stream mitigation payments; storm drainage pipes; culverts; landscaping of rights-of way; costs associated with the acquisition of land for the foregoing improvements; related architectural/engineering fees, attorney's fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements").

The TIF Bonds may 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 except for the incremental increase in ad valorem taxes on real and personal property located in and constituting Tax Parcel 071G-25A-001/11.00, which is excluded from the County's pledge. The TIF 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 TIF 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 December, 2020.

_____/_____
Chancery Clerk (SEAL)

Publish One (1) Time in the Madison County Journal, on December __, 2020

**Send Proof of Publication and Invoice to: Madison County Board of Supervisors
Attn: Cynthia Parker
P.O. Box 608
Canton, MS 39046-0608**

**Send extra Proof of Publication to: Gouras & Associates
Attn: Christiana Sugg
P.O. Box 1465
Ridgeland, MS 39158**