

The Chancery Clerk reported that pursuant to a resolution of the Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County"), calling for a hearing to be held at 5:00 P.M., on December 21, 2020, with respect to the *Tax Increment Financing Plan for Renaissance Phase III and Renaissance Phase IV, Madison County, Mississippi, November 2020* (the "TIF Plan"), he did cause such notice of the public hearing to be published on December 10, 2020, (as evidenced by a proof of publication on file in the office of the Clerk) in the *Madison County Journal*, a newspaper having a general circulation in the County. The Board President then called the meeting to order, and the public hearing was duly convened. At that time all present were given an opportunity to present oral and/or written comments on the TIF Plan. At the conclusion of the public hearing, Supervisor _____ offered and moved the adoption of the following Resolution:

A RESOLUTION APPROVING THE ADOPTION OF AND IMPLEMENTATION OF THE "TAX INCREMENT FINANCING PLAN FOR RENAISSANCE PHASE III AND RENAISSANCE PHASE IV, MADISON COUNTY, MISSISSIPPI, NOVEMBER 2020."

WHEREAS, under the power and authority granted by the laws of the State of Mississippi and particularly under Sections 21-45-1 et seq., Mississippi Code of 1972, as amended from time to time, (the "TIF Act"), on December 7, 2020, the Governing Body did adopt a certain Resolution entitled:

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

WHEREAS, as directed by the aforesaid Resolution and as required by law, a notice of public hearing was published one (1) time in the *Madison County Journal*, a newspaper having general circulation within the County, and was so published in said newspaper on December 10, 2020, a date not less than ten (10) and not more than twenty (20) days prior to said hearing date as required by the TIF Act, as evidenced by the publisher's proof of publication of the same heretofore presented to the Governing Body and filed with the Chancery Clerk; and

WHEREAS, the notice of public hearing generally described the TIF Plan and further called for a public heard to the held at the regular meeting place of the Governing Body at 5:00

P.M. on Monday, December 21, 2020, in the Board Room of the Madison County Chancery and Administrative Building, First Floor, 125 West North Street, Canton, Mississippi, that the general public may state or present their views on the TIF Plan; and

WHEREAS, at 5:00 P.M. on Monday, December 21, 2020, the public hearing was held, and all persons in attendance were given an opportunity to state or present their oral and/or written comments on the TIF Plan.

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

SECTION 1. That all of the findings of fact made and set forth in the preamble to this Resolution shall be and the same are hereby found, declared, and adjudicated to be true and correct.

SECTION 2. That the Governing Body of the County is now fully authorized and empowered under the TIF Act to adopt and implement the TIF Plan attached hereto as Exhibit A, and do hereby adopt and approve such TIF Plan as presented to assist in in the development of the proposed Project (as defined in the TIF Plan) and may participate jointly with the City of Ridgeland, Mississippi (the "City") as the primary party, to issue tax increment financing bonds or note in one or more series in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000) which may be issued by the City in one or more series to finance all or part of the Infrastructure Improvements described in the TIF Plan.

SECTION 3. 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

TAX INCREMENT FINANCING PLAN



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

Prepared by:

GOURAS & ASSOCIATES



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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 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. To secure the TIF Bonds the County shall pledge 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 (a) taxes designated for educational purposes, (b) taxes designated for Road and Bridge Maintenance and (c) the increase from Tax Parcel 071G-25A-001/11.00, all of which are excluded from the County's pledge.*

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 (a) taxes designated for educational purposes, (b) taxes designated for Road and Bridge Maintenance and (c) the*

increase from Tax Parcel 071G-25A-001/11.00, all of which are 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** *(a) taxes designated for educational purposes, (b) taxes designated for Road and Bridge Maintenance and (c) the increase from Tax Parcel 071G-25A-001/11.00, all of which are 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** (a) taxes designated for educational purposes, (b) taxes designated for Road and Bridge Maintenance and (c) the increase from Tax Parcel 071G-25A-001/11.00, all of which are excluded from the County's pledge; and may include

⁵These taxes are provided for informational purposes only.

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.

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

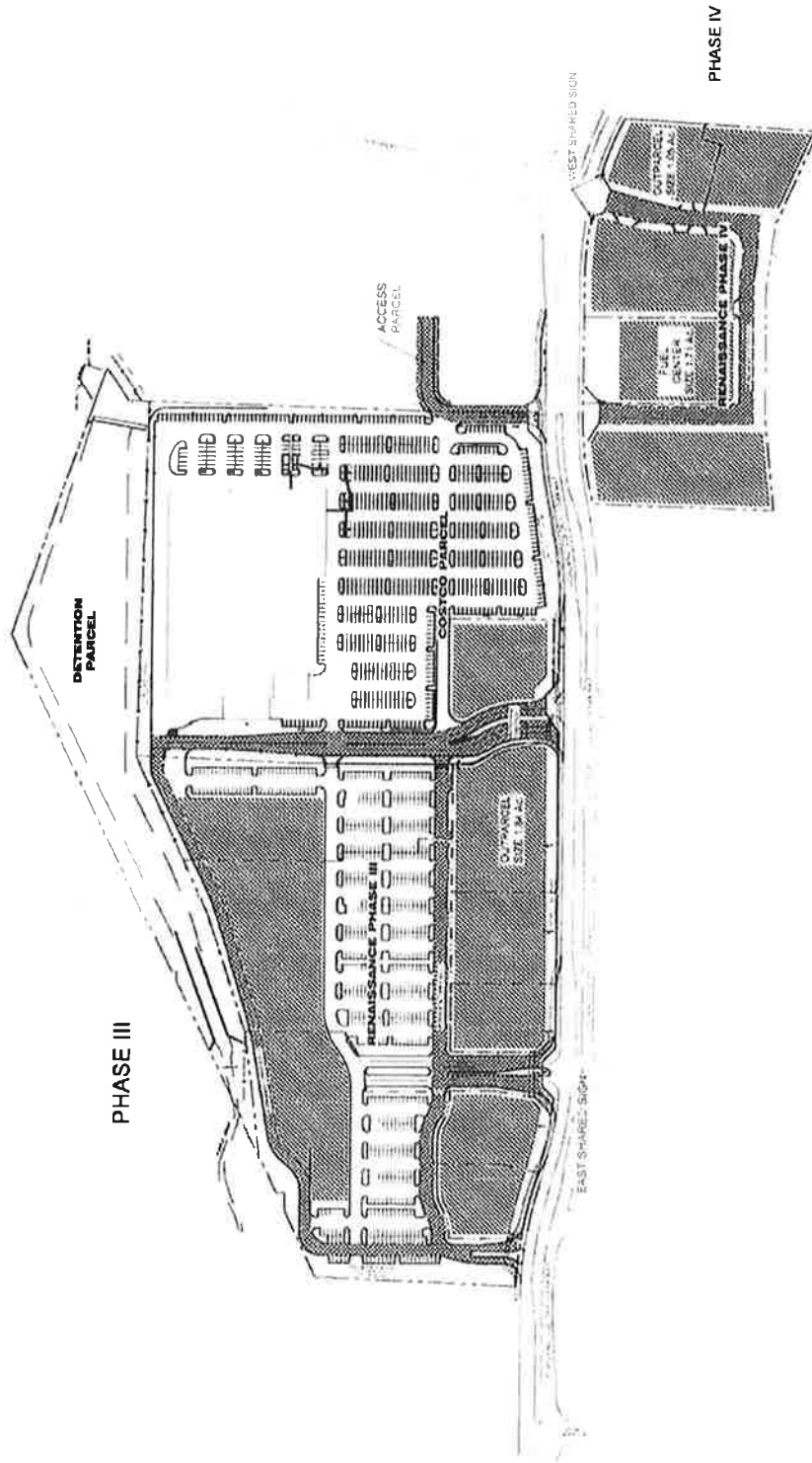
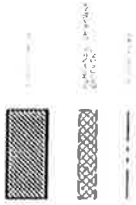
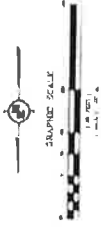
- B. **FURTHER PROCEEDINGS OF THE CITY:** Such decision on the most advantageous method for the City to incur the debt will be made pursuant to further proceedings of the City.
- C. **AMOUNT AND TIMING OF ISSUANCE:** The amount and timing of the issuance of the TIF Bonds shall be determined pursuant 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 Conco and Renaissance Phase III



SITE PLAN
RENAISSANCE PHASE III
RIDGELAND, MISSISSIPPI

NO.	DATE	DESCRIPTION
1	10/15/10	PRELIMINARY
2	11/15/10	REVISED
3	12/15/10	REVISED
4	01/15/11	REVISED
5	02/15/11	REVISED
6	03/15/11	REVISED
7	04/15/11	REVISED
8	05/15/11	REVISED
9	06/15/11	REVISED
10	07/15/11	REVISED
11	08/15/11	REVISED
12	09/15/11	REVISED
13	10/15/11	REVISED
14	11/15/11	REVISED
15	12/15/11	REVISED
16	01/15/12	REVISED
17	02/15/12	REVISED
18	03/15/12	REVISED
19	04/15/12	REVISED
20	05/15/12	REVISED
21	06/15/12	REVISED
22	07/15/12	REVISED
23	08/15/12	REVISED
24	09/15/12	REVISED
25	10/15/12	REVISED
26	11/15/12	REVISED
27	12/15/12	REVISED
28	01/15/13	REVISED
29	02/15/13	REVISED
30	03/15/13	REVISED
31	04/15/13	REVISED
32	05/15/13	REVISED
33	06/15/13	REVISED
34	07/15/13	REVISED
35	08/15/13	REVISED
36	09/15/13	REVISED
37	10/15/13	REVISED
38	11/15/13	REVISED
39	12/15/13	REVISED
40	01/15/14	REVISED
41	02/15/14	REVISED
42	03/15/14	REVISED
43	04/15/14	REVISED
44	05/15/14	REVISED
45	06/15/14	REVISED
46	07/15/14	REVISED
47	08/15/14	REVISED
48	09/15/14	REVISED
49	10/15/14	REVISED
50	11/15/14	REVISED
51	12/15/14	REVISED
52	01/15/15	REVISED
53	02/15/15	REVISED
54	03/15/15	REVISED
55	04/15/15	REVISED
56	05/15/15	REVISED
57	06/15/15	REVISED
58	07/15/15	REVISED
59	08/15/15	REVISED
60	09/15/15	REVISED
61	10/15/15	REVISED
62	11/15/15	REVISED
63	12/15/15	REVISED
64	01/15/16	REVISED
65	02/15/16	REVISED
66	03/15/16	REVISED
67	04/15/16	REVISED
68	05/15/16	REVISED
69	06/15/16	REVISED
70	07/15/16	REVISED
71	08/15/16	REVISED
72	09/15/16	REVISED
73	10/15/16	REVISED
74	11/15/16	REVISED
75	12/15/16	REVISED
76	01/15/17	REVISED
77	02/15/17	REVISED
78	03/15/17	REVISED
79	04/15/17	REVISED
80	05/15/17	REVISED
81	06/15/17	REVISED
82	07/15/17	REVISED
83	08/15/17	REVISED
84	09/15/17	REVISED
85	10/15/17	REVISED
86	11/15/17	REVISED
87	12/15/17	REVISED
88	01/15/18	REVISED
89	02/15/18	REVISED
90	03/15/18	REVISED
91	04/15/18	REVISED
92	05/15/18	REVISED
93	06/15/18	REVISED
94	07/15/18	REVISED
95	08/15/18	REVISED
96	09/15/18	REVISED
97	10/15/18	REVISED
98	11/15/18	REVISED
99	12/15/18	REVISED
100	01/15/19	REVISED

EX-H-B

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

EXHIBIT B-1
2016 TAX MAP

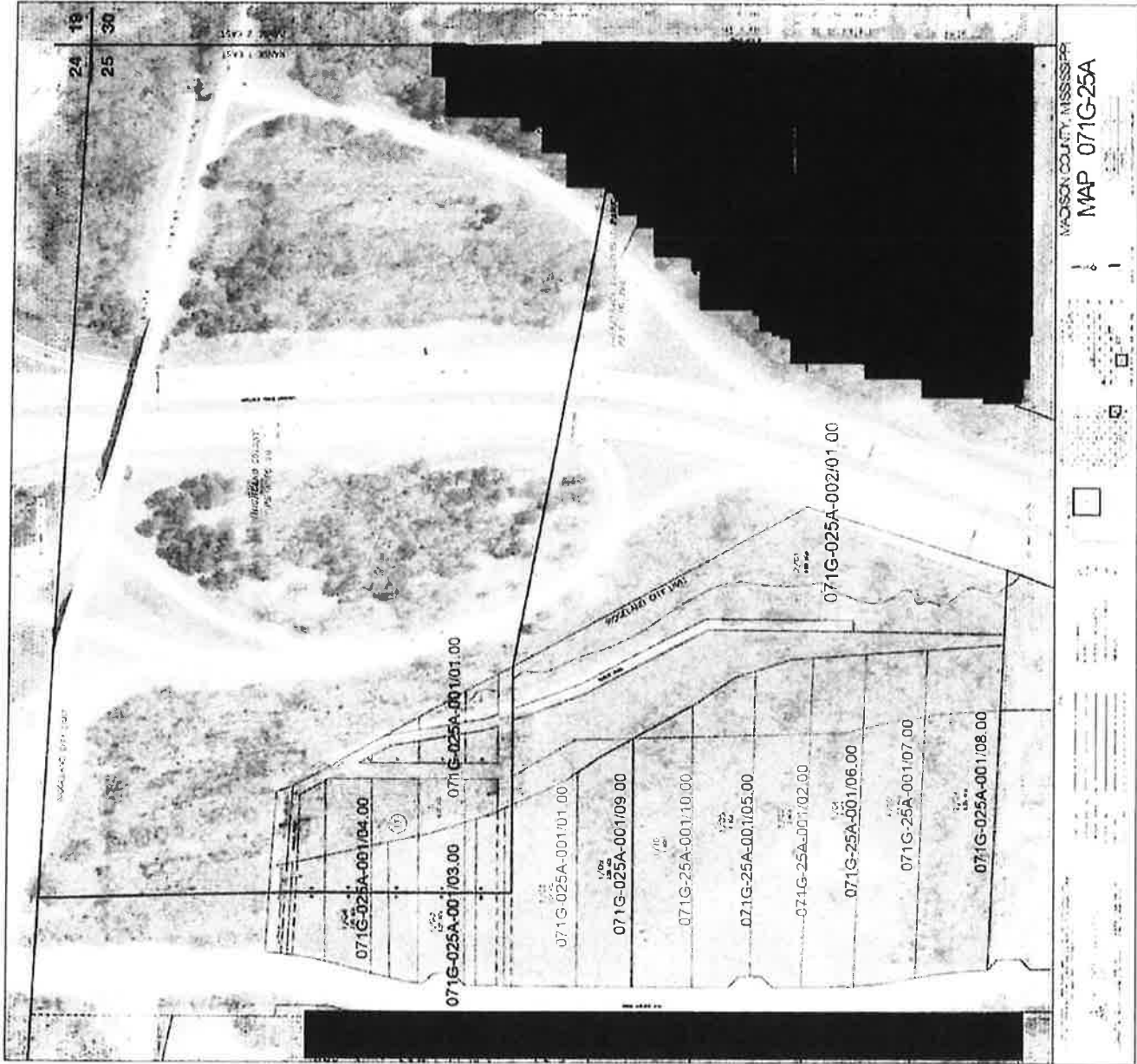


EXHIBIT B-2
2020 Tax Map



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	38201
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 / 2018-04-16	[View Deed]
3417 / 362 / 2016-11-23	[View Deed]
3410 / 383 / 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	2018-04-16
Homestead	NO

Available Maps

- 071G25A.PDF

<https://www.madison-co.com/land-roll-parcel-search>

Phase III

Election Results


 MADISON
COUNTY

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	[View Deed]
3479 / 91 / 2017-05-16	[View Deed]
3479 / 87 / 2017-05-16	[View Deed]
3381 / 471 / 2016-08-23	[View Deed]
3340 / 423 / 2016-05-16	[View Deed]
3340 / 426 / 2016-05-16	[View Deed]
3248 / 58 / 2015-08-24	[View Deed]
2802 / 892 / 2011-08-12	[View Deed]

<https://www.madison-co.com/land-roll-parcel-search>

Phase III

11/5/2020

Land Roll Parcel Search | Madison County Mississippi

2005100072011-00-12

[View Map]

[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

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 / 808 / 2019-04-16	[View Deed] [Search By Legal Description]
Date	2019-04-16
Homestead	NO

Available Maps

- 071G25A.PDF

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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	[View Deed]
3710 / 985 / 2019-04-16	[Search By Legal Description]
Date	2019-04-16
Homestead	NO

Available Maps

- 071G25A.PDF

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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	320800
Improvement	0
Total	320800
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

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No Improvements For This Parcel

[Return to Parcel Search](#)

[☐ Election Results](#)**MADISON
COUNTY**

Land Roll Parcel Search

Parcel Details

Parcel number	071G-25C-007/02.00
PPIN	61839
Owner's name	RENAISSANCE PHASE IV LLC
Physical street number	669
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 / 2019-04-18	[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]
3087 / 143 / 2014-06-17	[View Deed]

11/5/2020

Land Roll Parcel Search | Madison County Mississippi

3007 / 143 / 2014-03-27 [View Deed]
2858 / 418 / 2012-10-28 [View Deed]
2721 / 394 / 2011-10-27 [View Deed]
2721 / 391 / 2011-10-27 [View Deed]
2686 / 652 / 2011-05-16 [View Deed]
[Search By Legal Description]
Date 2019-04-16
Homestead NO

Available Maps

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Improvements

No.	Structure Type	Basic Sq Ft	Adj Sq Ft	Year Built	Value
1	SERVICE STATION BOOTH	272	272	2019	0
2	CANOPY - EXCELLENT CONDITION	4,662	4,662	2019	0
3	ASPHALT PAVEMENT ON GOOD BASE	69,640	69,640	2019	0
4	CONCRETE PAVING	11,360	11,360	2019	0

Return to Parcel Search

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	20186
True Values	
Land	298210
Improvement	0
Total	298210
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 / 2019-04-18	[View Deed] [Search By Legal Description]
Date	2019-04-18
Homestead	NO

Available Maps

- 071G25C.PDF

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No Improvements For This Parcel

Return to Parcel Search