

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY (THE “COUNTY”), APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF RIDGELAND, MISSISSIPPI (THE “CITY”), AND THE COUNTY (THE “INTERLOCAL AGREEMENT”) 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, the Board of Supervisors (the “**Governing Body**”) of Madison County, Mississippi (the “**County**”), hereby finds, determines, adjudicates and declares the following;

WHEREAS, the City of Ridgeland (the “**City**”) previously approved and adopted the approved the Tax Increment Financing Plan, Renaissance Phase III, City of Ridgeland, Mississippi, September 2016 on September 20, 2016 and approved an amended and restated Tax Increment Financing Plan, Renaissance Phase III, City of Ridgeland, Mississippi, September 2016, as Amended and Restated November 2020, approved by the Governing Body of the City on December 15, 2020 (the “**City TIF Plan**”) and the County previously approved the Tax Increment Financing Plan for Renaissance Phase III and Renaissance Phase IV, Madison County, Mississippi, November 2020 by the Board of Supervisors of the County on December 21, 2020 (the “**County TIF Plan**” and together with the City TIF Plan, the “**TIF Plans**”). The TIF Plans provide that the City may authorize and issue an aggregate not to exceed principal amount of \$12,500,000 tax increment financing bonds in one or more series, including without limitation tax increment limited obligation bonds and tax increment limited obligation refunding bonds, to fund certain Infrastructure Improvements (as described in the TIF Plans) and also provide for the City's and County's joint and mutual pledge and division of the incremental increase in tax revenues generated by the development and redevelopment within the TIF District (as defined in the TIF Plans) as security for bonds issued pursuant to the TIF Plans; and

WHEREAS, the City and County desire to enter into an Interlocal Agreement (the “**Interlocal Agreement**”), attached hereto as **EXHIBIT A**, for the implementation of the TIF Plans and the issuance of bonds associated with the TIF Plan, all as authorized under Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended and/or supplemented from time to time and Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (collectively, the “**Act**”); and

WHEREAS, pursuant to the Interlocal Agreement, the City and the County shall contract with each other for the joint and cooperative action relating to the financing of Infrastructure Improvements within the TIF District and to jointly pledge revenues to fund the debt service of indebtedness associated with a second series of bonds authorized pursuant to the TIF Plans and in accordance with the Act, with the City's and the County's total responsibility being limited to those amounts as set forth in the Interlocal Agreement; and

WHEREAS, said Interlocal Agreement is necessary to facilitate implementation of the TIF Plans and the issuance of bonds to be issued pursuant to the TIF Plans.

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

SECTION 1. The Governing Body of the County adopts this Resolution pursuant to the Act and all matters and things recited in the premises and preamble of this Resolution are found and determined to be true and correct.

SECTION 2. That the Governing Body of the County does hereby approve the Interlocal Agreement in the form attached hereto and made a part hereto as **EXHIBIT A** and does hereby authorize the President and Chancery Clerk to execute the Interlocal Agreement for and on behalf

of the County.

SECTION 3. Following approval by the County, counsel to the County and/or bond counsel is authorized and directed to file for approval the Interlocal Agreement with the Mississippi Attorney General and to affect such other filings as may be required by the Act.

SECTION 4. All orders, resolutions or proceedings of this Governing Body in conflict with the provisions of this resolution shall be and are hereby appealed, rescinded and set aside, but only to the extent of such conflict, if any.

SECTION 5. For cause, this resolution shall become effective immediately upon adoption thereof.

After discussion, Supervisor _____ moved and Supervisor _____ seconded the motion to adopt the foregoing resolution and, the question being put to a roll call vote, the result was as follows:

Supervisor Sheila Jones	voted: _____
Supervisor Trey Baxter	voted: _____
Supervisor Gerald Steen	voted: _____
Supervisor Karl Banks	voted: _____
Supervisor Paul Griffin	voted: _____

The motion having received the affirmative vote of a majority of the Supervisor present, the motion was declared passed by the President on this the 19th day of April 2020.

President, Board of Supervisors

ATTEST:

Clerk, Board of Supervisors

(SEAL)

EXHIBIT A
INTERLOCAL AGREEMENT

**INTERLOCAL COOPERATION AGREEMENT
(Renaissance III & IV Project)**

THIS INTERLOCAL COOPERATION AGREEMENT (this "Agreement") is made by and between **MADISON COUNTY, MISSISSIPPI**, (the "County"), a political subdivision of the State of Mississippi (the "State"), acting by and through its duly elected and serving Board of Supervisors, and the **CITY OF RIDGELAND, MISSISSIPPI** (the "City"), a municipal corporation of the State, acting by and through its duly elected and serving Mayor and Board of Aldermen.

WITNESSETH:

WHEREAS, the Board of Supervisors of the County is the duly elected and serving governing authority of the County; and

WHEREAS, the Mayor and Board of Aldermen of the City are the duly elected and serving governing authority of the City; and

WHEREAS, the County and City are in need of additional and expanded public infrastructure facilities to foster and support development within the City and the County; and

WHEREAS, the County and City recognize that infrastructure improvements are necessary to serve the needs of the people of the County and City; and

WHEREAS, the County and the City are authorized pursuant to Sections 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), to contract with each other for joint and cooperative action relating to the financing and refinancing of infrastructure improvements and facilities and to jointly pledge revenues to fund the debt service of any such indebtedness incurred pursuant to the TIF Act; and

WHEREAS, the City approved the Tax Increment Redevelopment Plan, City of Ridgeland, Mississippi, 2003, as amended and restated in October 2016 in the manner required by the TIF Act and County approved the Tax Increment Redevelopment Plan, Madison County, Mississippi, 2004, as amended from time to time in the manner required by the TIF Act; and

WHEREAS, the City initially approved the Tax Increment Financing Plan, Renaissance Phase III, City of Ridgeland, Mississippi, September 2016 on September 20, 2016 and approved an amended and restated Tax Increment Financing Plan, Renaissance Phase III, City of Ridgeland, Mississippi, September 2016, as Amended and Restated November 2020 (together the "City TIF Plan") on December 15, 2020; and

WHEREAS, the County approved the Tax Increment Financing Plan for Renaissance Phase III and Renaissance Phase IV, Madison County, Mississippi, November 2020 on December 21, 2020 (the "County TIF Plan" and together with the City TIF Plan, the "TIF Plans"); and

WHEREAS, the TIF Plans provide for the joint and mutual pledge and division of the Tax Increment (as described in the TIF Plans and further defined in the Bond Resolution (as defined herein)) generated by the development and redevelopment within the TIF District (as defined in the TIF Plans) as security for bonds issued pursuant to and in accordance with the TIF Plans; and

WHEREAS, the TIF Plans provide that tax increment limited obligation bonds in the principal amount of not to exceed \$12,500,000 (the "Authorized TIF Bond Amount") may be issued by the City for new money projects and refunding projects, a portion of the proceeds of which will be used to finance, refinance and/or restructure the costs of constructing the Infrastructure Improvements (as defined in the TIF Plans), all as further described in the TIF Plans and as authorized pursuant to the TIF Act; and

WHEREAS, pursuant to the TIF Plans, the City desires to issue tax increment limited obligation bonds, in one or more series, in the total principal amount not to exceed \$12,500,000 for a term not to exceed fifteen (15) years (the “Bonds”) to provide funds for the (i) costs of constructing the Infrastructure Improvements (as defined under Section 5 hereof), (ii) funding a debt service reserve fund, if necessary, (iii) funding capitalized interest, if necessary, and (iv) paying the costs of issuance of the Bonds (collectively, the “TIF Project”), pursuant to one or more bond resolutions to be adopted by a duly called meeting of the City (a “Bond Resolution”); and

WHEREAS, it is currently contemplated that the City will issue more than one series of Bonds for the TIF Project, and for purposes of this Agreement, the first series of Bonds to be issued by the City shall be defined as “Series A Bonds”, any additional series of Bonds to be issued by the City shall be defined as “Series B Bonds” and together the Series A Bonds and the Series B Bonds shall be defined as the Bonds; and

WHEREAS, in accordance with the TIF Plans, the City and the County desire to, and hereby do, enter into this Interlocal Cooperation Agreement (this “Agreement”) pursuant to Sections 17-13-1 *et seq.*, Mississippi Code of 1972, as amended from time to time (the “Interlocal Act”) and together with the TIF Act, the “Act”), wherein the City, in addition to its pledge of its incremental sales tax revenues generated from within the TIF District, agrees jointly with the County to pledge certain incremental increases in real and personal property ad valorem tax revenue and payments in lieu of taxes, if applicable except for (a) taxes designated for educational purposes, (b) taxes designated for road and bridge maintenance and (c) 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 (collectively, the “County’s Exclusions”), generated within the TIF District as ascribed under the TIF Plans as security for debt service on the Series B Bonds issued by the City for purposes of financing the TIF Project; and

WHEREAS, the County and City affirmatively recognize and represent that these joint and mutual efforts, performed under the terms of this Agreement, or otherwise, will foster the development and redevelopment of the TIF District, and accord well with the needs of the people of the County and City.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual covenants and promises contained herein, the County and the City do hereby agree as follows:

1. PURPOSE: The purpose of this Agreement is to provide for joint participation of the County and City and to define the responsibilities of the County and City with respect to the development and redevelopment of the Project (as defined in the TIF Plans) located within TIF District and the financing of the TIF Project by the Bonds in connection thereto.

2. STATUTORY AUTHORITY: The County and City are authorized to fulfill the terms of this Agreement under the authority of the TIF Act.

3. EFFECTIVE DATE: This Agreement shall become effective from and after the date it has been approved by the governing authorities of the County and City and executed by the parties hereto, and all other requirements of the Interlocal Act are met.

4. PROJECT: The Project shall include, but not be limited to, the “Project” as defined in the TIF Plans, which is further described in **Exhibit A**, attached hereto and made a part hereof and includes certain Infrastructure Improvements.

5. THE INFRASTRUCTURE IMPROVEMENTS: The Infrastructure Improvements shall consist of but are not necessarily limited to the costs 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-ways, 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 and engineering fees, attorney's fees, issuance costs, capitalized interest and other related soft costs, as authorized under the TIF Plans and as described in the TIF Plans.

6. ADMINISTRATION: This Agreement shall be administered as a joint undertaking of the County and City. A separate entity is not created under this Agreement.

7. OBLIGATIONS AND RESPONSIBILITIES OF THE CITY:

(a) The City may issue bonds, in one or more series, in an amount not to exceed the Authorized TIF Bond Amount, which shall be issued pursuant to a Bond Resolution duly adopted by the City, the proceeds of which will be used to (i) reimburse 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") for constructing eligible Infrastructure Improvements for the County and City, (ii) pay the costs of issuance related to the Bonds, (iii) pay capitalized interest, if any, and (iv) fund a debt service reserve fund, if any (collectively, the "TIF Bond Project"). At any time allowed by the TIF Act or any other State law, the City may issue refunding bonds, in one or more series, in an amount not to exceed the Authorized TIF Bond Amount, which shall be issued pursuant to a Bond Resolution adopted by the City, the proceeds of which will be used to (i) refund any outstanding Bonds and/or (ii) fund the TIF Bond Project.

(b) As provided for under the terms and conditions of this Agreement, (i) payments of the principal and interest on the Series A Bonds will be secured by a pledge of the City Portion of the Tax Increment (as defined herein) generated within the City TIF District from the development of the Project as described in the TIF Plan and the Bond Resolution, and (ii) payments of principal and interest on the Series B Bonds will be secured by (A) a pledge of the City Portion of the Tax Increment generated within the City TIF District from the development of the Project as described in the TIF Plan and the Bond Resolution and (B) a pledge of the County Portion of the Tax Increment (as defined herein) generated from the TIF District from the development of the Project as described in the County TIF Plan and the Bond Resolution.

(c) As provided in the TIF Plans, the City agrees that the principal amounts of the Series A Bonds to be issued by the City will be determined based on (a) one hundred percent (100%) of the incremental increase in the City's ad valorem tax revenue generated from real and personal property generated within the TIF District; plus, (b) fifty percent (50%) of the incremental increase in sales tax rebates generated within the TIF District.

(d) As provided in the TIF Plans, the City agrees that the principal amounts of the Series B Bonds to be issued by the City will be determined based on (a) one hundred percent (100%) of the incremental increase in the City's ad valorem tax revenue generated from real and personal property generated within the TIF District; plus, (b) fifty percent (50%) of the incremental increase in sales tax rebates generated within the TIF District; plus (c) 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 excluding the County's Exclusions.

(e) The City is designated as the legal entity assigned the

responsibility for administering the joint undertaking, and the City Clerk is hereby designated as the officer to receive, disburse and account for the funds of the undertaking in the manner prescribed by law and the Bond Resolution.

(f) All real or personal property acquired for purposes of the joint undertaking shall be acquired, leased, or owned by the City and shall be maintained by the City.

(g) Upon the expiration of this Agreement, all interests in any real or personal property acquired for the purpose of the joint undertaking shall remain with the City.

(h) The City shall provide documentation to the County for any expenditures made with respect to this Agreement.

(i) Each Bond Resolution adopted by the City (A) for the Series A Bonds shall establish a bond fund to be held by a paying agent into which shall be deposited the City Portion of the Tax Increment (as defined below) along with any other funds described in such Bond Resolution, and used for the payment of debt service payments on the Series A Bonds, the payment of the paying agent fees, and any deficiency in a debt service reserve fund, if any. Any such moneys so paid to the paying agent to the credit of the bond fund shall be expended only as provided in such adopted Bond Resolution; and (B) for the Series B Bonds, the Percentage of Payments from the City Portion of the Tax Increments and the County Portion of the Tax Increment (as defined below), along with any other funds described in such Bond Resolution, and used for the payment of debt service payments on the Series B Bonds, the payment of the paying agent fees, and any deficiency in a debt service reserve fund, if any. Any such moneys so paid to the paying agent to the credit of the bond fund shall be expended only as provided in such adopted Bond Resolution.

“City Portion of the Tax Increment” shall mean (a) the added increments of City ad valorem tax revenue which results from the taxation of the Captured Assessed Value (as defined in the Bond Resolution) of the real property and personal property and improvements thereon contained within and forming a part of the TIF District, and (b) the added increments of sale tax revenue rebated to the City by the Department, as provided in a Diversion Certificate (as defined in the Bond Resolution) arising out of and generated by taxation of the retail sales originated on the TIF District.

“County Portion of the Tax Increment” shall mean fifty percent (50%) of the incremental increase of County ad valorem tax revenue determined at the time of the issuance of the Series B Bonds, which results from the taxation of the Captured Assessed Value (as defined in the Bond Resolution) of the real property and personal property and improvements thereon contained within and forming a part of the TIF District, but shall not include the County’s Exclusions. The County’s ad valorem incremental increase amount and the County’s Exclusions amount shall not increase over the life of the Series B Bonds.

“Department” shall mean the Mississippi Department of Revenue, or its successor or assigns.

“Percentage of Payments” shall mean the quotient determined by dividing the debt service payments for the Series B bonds by the Tax Increment which equals the percentage to be applied to the City Portion of the Tax Increment and the County Portion of the Tax Increment.

“Tax Increment Surplus” shall mean the remainder of the Tax Increment after deducting amounts necessary to pay debt service payments, the annual fees and expenses of the paying agent and fund any shortfall in any debt service reserve fund; which surplus shall be withheld proportionately by the City and the County, based on proportional percentages as set forth in the **Exhibit B** and used by the City and County for any lawful purpose as authorized by State law.

The Percentage of Payments applying annually to the City shall be determined by the City as set forth in **Exhibit B**, attached hereto and made a part hereof. The Tax Increment Surplus shall also be annually determined by the Clerk and the Chancery Clerk of the County (the “*Chancery Clerk*”) and such Tax Increment Surplus shall be retained by the City and the County, respectfully and used for any purpose authorized by State law.

(i) Costs of issuance for the Bonds, including, but not limited to, the fees and expenses of the City, will be paid from the proceeds of the Bonds.

(j) The City shall provide to the Chancery Clerk, with a copy to the County Administrator, within 10 days of the issuance of any Bonds, including refunding bonds, the following information: (i) written notification of the issuance of such Bonds, (ii) a copy of the adopted bond resolution for the Bonds, (iii) a copy of the amortization schedule of the Bonds, (iv) a summary of the County’s participation in the payment of the debt service for the Series B Bonds, (v) a certification by the City confirming issuance of the Series B Bonds on or before the County Participation Expiration Date (as defined in Section 8(f) herein) or such other later date as provided in a County extension.

(k) The City shall provide written notice (a “*Payment Notice*”) to the Chancery Clerk and the County Administrator no earlier than sixty (60) days prior to, and in no event, no later than sixty (60) days after, each interest and principal payment date on the Series B Bonds of the debt service payment due and payable by the County from the County Portion of the Tax Increment, which such debt service payment shall be paid by the County to the City within forty-five (45) days of the receipt of each Payment Notice. Failure to give such timely notice to either the Chancery Clerk or the County Administrator shall not affect the validity of the County’s obligations and responsibilities under this Agreement.

(l) As the City wants the flexibility to issue tax-exempt bonds and in accordance with Treasury Regulation Section 1.141-5(c)(3)(ii), the City will not require property owners within the TIF District to enter into any agreement restricting such property owner from (i) seeking a reduction in the assessed value of such property owner’s property or (ii) conveying such property owner’s property to any person or entity.

8. OBLIGATIONS AND RESPONSIBILITIES OF THE COUNTY:

(a) Pursuant to this Agreement and the TIF Plans, the County does hereby pledge to the Series B Bonds issued by the City the County Portion of the Tax Increment used for the payment of debt service payments on the Series B Bonds, the payment of paying agent fees, and any deficiency in any debt service reserve fund established by a Bond Resolution duly adopted by the City. The Percentage of Payments applying annually to the County shall be determined as set forth in **Exhibit B**, attached hereto and made a part hereof. The Tax Increment Surplus shall also be annually determined by the Clerk and the Chancery Clerk

and such Tax Increment Surplus shall be retained by the City and the County, respectfully and used as for any purpose authorized by State law.

(b) The pledge of the County Portion of the Tax Increment is the sole obligation of the County with respect to the payment of debt service payments on the Series B Bonds, the payment of the paying agent fees, and any deficiency in a debt service reserve fund. The City and the County have agreed that the County Portion of the Tax Increment used for debt service payments on the Series B Bonds, the payment of the paying agent fees, and any deficiency in a debt service reserve fund shall be the same as the Percentage of Payments as the City actually uses to pay the debt service payments on the Series B Bonds, the payment of the paying agent fees, and any deficiency in a debt service reserve fund, determined annually by the Clerk and the Chancery Clerk.

(c) The County hereby agrees to execute any security instruments consistent with this Agreement as may be reasonably necessary and required by the City in connection with the issuance of the Series B Bonds.

(d) In accordance with Section 7(k) above, the County shall timely pay to the City the Percentage of Payments from the County Portion of the Tax Increment to the City Clerk of the City to enable the City to make timely payment of debt service payments on the Series B Bonds, the payment of the paying agent fees, and any deficiency in a debt service reserve fund, all relating to the Series B Bonds, as set forth above. The County acknowledges that the failure to timely receive a Payment Notice pursuant to Section 7(k) above shall not affect the validity of the County's obligations and responsibilities under this Agreement.

(e) As the County does not wish to restrict the City's ability to issue tax-exempt bonds and in accordance with Regulation Section 1.141-5(c)(3)(ii), the County will not require property owners within the TIF District to enter into any agreement restricting such property owner from (i) seeking a reduction in the assessed value of such property owner's property or (ii) conveying such property owner's property to any person or entity.

(f) Consistent with the County's Tax Increment Financing Guidelines dated January 1, 2020 (the "County Guidelines") TIF bonds described hereunder which will be repaid, in whole or in part, using the County's eligible incremental property taxes from the Project must be issued on or before December 21, 2025 (the "County Participation Expiration Date"), unless an extension is approved by the County Board of Supervisors. The provisions of this paragraph (f) shall not apply to any refunding bonds issued by the City for the TIF Bond Project. The provisions of this paragraph (f) shall in no way limit the City's authority to issue TIF Bonds described under the City TIF Plan provided such bonds shall not be (i) secured by the County Tax Increment, or (ii) subject to the terms and conditions of this Agreement.

9. DURATION: This Agreement shall be for the duration of the Bonds issued by the City as same are provided for in the TIF Plans.

10. AMENDMENT: This Agreement may be amended by mutual written consent of the County and the City, as approved by the Mississippi Attorney General.

THIS AGREEMENT ENTERED is into this the ___ day of _____ 2021.

MADISON COUNTY, MISSISSIPPI

By: _____
PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CHANCERY CLERK

(SEAL)

CITY OF RIDGELAND, MISSISSIPPI

By: _____
MAYOR

ATTEST:

CITY CLERK

(SEAL)

EXHIBIT A

The Project

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, all 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 of the TIF Plans and the Map attached as Exhibit A to each of the TIF Plans.

EXHIBIT B

DETERMINATION OF PERCENTAGE OF PAYMENTS FOR THE SERIES B BONDS

The Percentage of Payments to be paid by the City and the County from the City Portion of the Tax Increment and the County Portion of the Tax Increment for the payment of Debt Service Payments, the payment of the Agents' fees, and any deficiency in the Reserve Fund shall be determined as follows:

Debt Service Payments divided by the Tax Increment equals the percentage to be applied to the City Portion of the Tax Increment and the County Portion of the Tax Increment.

For example:

Debt Service Payments ÷ Tax Increment = percentage to be applied to City Portion of the Tax Increment and County Portion of the Tax Increment

Assume that Debt Service Payment on April 1, 2021 is \$1,951,300 and assume the City and County's ad valorem and sales taxes are as follows:

City Ad Valorem Increase	\$ 650,000
City Sales Taxes Increase	<u>1,800,000</u>
City Portion of Tax Increment	\$2,450,000
County Ad Valorem Increase	950,000 ¹
County's Exclusions	<u>(100,000)¹</u>
County Portion of Tax Increment	<u>\$ 850,000</u>
Total Tax Increment	<u>\$3,300,000</u>

Debt Service Payment	\$1,951,300		
÷ Tax Increment	3,300,000	=	59.13%

City Portion of Tax Increment	\$2,450,000	x .5913	= \$1,448,685*
County Portion of Tax Increment	\$850,000	x .5913	= \$ 502,615*
Debt Service Payment			\$1,951,300
Total Tax Increment			<u>3,300,000</u>
Tax Increment Surplus			\$1,348,700

*Numbers are rounded for ease of explanation.

¹ This amount is 50% of the incremental increase of the County's ad valorem taxes determined at the time of the issuance of the Series B Bonds. The County's ad valorem increase amount and the County's Exclusions amount shall not increase over the life of the Series B Bonds.