

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI DETERMINING THE NECESSITY FOR AND INVOKING THE AUTHORITY GRANTED TO COUNTIES WITH RESPECT TO TAX INCREMENT FINANCING AS SET FORTH IN CHAPTER 45 OF TITLE 21, MISSISSIPPI CODE OF 1972, AS AMENDED, DETERMINING THAT THE CANTON WAL-MART SUPERCENTER PROJECT IS A PROJECT ELIGIBLE FOR TAX INCREMENT FINANCING, THAT A PUBLIC HEARING BE CONDUCTED IN CONNECTION WITH THE TAX INCREMENT FINANCING PLAN, AND FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Board" of the "County"), acting for and on behalf of the County, hereby finds, determines and adjudicates as follows:

1. Pursuant to the Mississippi Tax Increment Financing Act, Title 21, Chapter 45, Mississippi Code of 1972, as amended (the "Act"), the County is authorized to undertake and carry out redevelopment projects, as defined therein, utilizing tax increment financing, and also to carry out economic development projects jointly with other local government units pursuant to the Act.

2. The Mayor and Board of Alderman of the City of Canton, Mississippi (the "City") has been presented with a *Tax Increment Financing Plan, Wal-mart Supercenter Project, City of Canton, Mississippi, September 2013* (the "TIF Plan") and pursuant to which the Canton Wal-Mart Supercenter Project TIF District (the "TIF District") would be established as described therein to provide financial support for the Canton Wal-Mart Supercenter Project (the "Project"). A copy of the TIF Plan has been presented to this Board and is on file with the Clerk of the Board.

3. Wal-mart Real Estate Business Trust (the "Developer") is proposing to develop the Project in the City and County and in the TIF District. The County intends to allow tax increment financing bond proceeds to be used to pay for the cost of installing or constructing various infrastructure improvements, which may include, but are not necessarily limited to, installation, rehabilitation and/or relocation of utilities such as water, sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, roadways, curbs and gutters, sidewalks, on-site parking, relocation of electrical lines, lighting, traffic signalization, landscaping of rights-of-way, related architectural/engineering fees, attorneys' fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (the "Infrastructure Improvements"). These costs are expected to exceed the sum of Five Million Dollars (\$5,000,000). The Developer is requesting the assistance of the County and the City in providing a portion of the funding for the Infrastructure Improvements by the utilization of tax increment revenue bonds (the "TIF Bonds") for the Infrastructure Improvements.

4. The Project appears to be a project of major economic significance within the City and the County and to qualify as a project eligible for tax increment financing; and the participation on the part of the County is necessary and would be in the public interest and would provide economic and financial benefits and enhance the public health, safety and welfare of the County.

5. It is anticipated that there will be substantial increases in ad valorem and sales tax revenues within the TIF District within the next few months and years as a result of the construction of the Project and that TIF Bonds may be sold and issued by the City at a time or times in the reasonably near future to support and encourage such development. The TIF Plan has attached as exhibits the map and legal description of the land included in the proposed TIF District. The TIF Plan is available for inspection in the office of the Madison County Chancery Clerk. It appears to the Board that the TIF Plan should be approved and accepted by the Board after a public hearing on the matter.

6. The Developer intends to acquire and construct all or a portion of the Infrastructure Improvements at its expense to facilitate the development of the Project, based on the anticipation that tax increment financing moneys will be available in the future. Pursuant to the Act, the City wishes to reimburse the Developer for this expense in whole or part, up to the amount of moneys available from the proceeds of TIF Bonds in the principal amount not to exceed Five Million Dollars (\$5,000,000) or such amount as can be supported by the incremental ad valorem and sales tax rebate moneys to be diverted for such purpose, at the time or times TIF Bonds are issued in the future. The TIF Bonds will be secured solely by a pledge by the City and the County of a portion of the increase in ad valorem taxes on real and personal property generated within the TIF District and also by a pledge by the City of a portion of the increase in sales tax rebates to the City generated within the TIF District, as described in the TIF Plan. The funds derived from the sale of the TIF Bonds will be used to acquire and construct or reimburse the costs of acquisition and construction of the Infrastructure Improvements by the Developer. The TIF Bonds shall never constitute an indebtedness of the County within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County, other than from the sources set forth herein, or a charge against its general credit or taxing powers.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

SECTION 1. The Project is one of major economic significance, and the participation of the County is necessary and in the public interest and would benefit the public health, safety and welfare of the County and its citizens. The Board hereby gives notice of its intention to approve and adopt the TIF Plan.

SECTION 2. The Board hereby declares its intention to accept and approve the TIF Plan, pursuant to which the City will issue TIF Bonds not to exceed Five Million Dollars (\$5,000,000), in one or more series as it sees fit in the future, for the Infrastructure Improvements. The TIF Bonds will be secured solely by a pledge by the City and County of a portion of the increase in ad valorem taxes on real and personal property generated within the TIF District and a pledge by the City of a portion of the increase in sales tax rebates to the City generated within the TIF District, as described in the TIF Plan. The funds derived from the sale of the TIF Bonds will be used for the Infrastructure Improvements. The TIF Bonds shall never constitute an indebtedness of the County within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the County, other than from the sources set forth herein, or a charge against its general credit or taxing powers.

SECTION 3. A public hearing shall be held in the office of the Chancery Clerk of the County in Canton, Mississippi at 9:00 o'clock a.m., on the 16th day of September, 2013 with respect to the TIF Plan and the pledge of a portion of the increase in ad valorem tax revenues on real and personal property generated within the TIF District in support of the issuance by the City of the TIF Bonds.

SECTION 4. The Clerk of the Board is hereby directed to publish a notice of the public hearing, a copy of which is attached hereto as **Exhibit A**, in the *Madison County Herald*, a newspaper in which the County is authorized to publish legal notices, two (2) times, the first publication of which shall not be more than twenty (20) days and not less than ten (10) days prior to the date set forth in Section 3 hereof.

Following the reading of the foregoing resolution, Supervisor _____ moved and Supervisor _____ seconded the motion for its adoption. The matter was then put to a roll call vote, and the result was as follows:

Supervisor Karl Banks	voted: _____
Supervisor John Bell Crosby	voted: _____
Supervisor Paul Griffin	voted: _____
Supervisor Ronny Lott	voted: _____
Supervisor Gerald Steen	voted: _____

The motion having received the affirmative vote of a majority of the members present, the President declared the motion carried and the resolution adopted this, the 19th day of August, 2013.

Gerald Steen, President

ATTEST:

Arthur Johnston, Chancery Clerk

EXHIBIT A

NOTICE OF PUBLIC HEARING