

Grandview TIF / Sam's TIF
 FY 21 Calculation
 Prepared: November 9, 2021

Total Debt Service (Source: Debt Transcript Ammortization Schedules)

Fiscal Year:	<u>2021</u>
Series 2015	\$ 280,665.91
Series 2016	<u>\$ 448,170.00</u>
Total Debt Service	\$ 728,835.91

Parks & Recreation Allocation
 (Source: Susan Crandall and Debt Transcript)

Parks and Recreation Spending	\$ 3,319,609.24	
Total Debt Issue	\$ 12,000,000.00	27.66% Parks & Recreation Percentage
		0.276634

Debt Service Associated with Parks & Recreation

Fiscal Year:	<u>2021</u>
Maximum Debt Service for MC	<u>\$ 201,620.87</u>

Calculation: Fiscal Year Total Debt Service * Parks & Recreation Percentage
 (Source: Interlocal Agreement Section 8 limits County Portion of TIF to parks and recreation improvements.)

County Incremental Tax

Fiscal Year:	<u>2020</u>	50%
General Fund	\$ 54,144.06	\$ 27,072.03
Reappraisal Trust Fund	\$ 3,698.53	\$ 1,849.27
Library Fund	\$ 3,957.42	\$ 1,978.71
Mapping & Reappraisal Fund	\$ 221.91	\$ 110.96
Economic Development Fund	\$ 1,664.33	\$ 832.17
Road Maintenance Fund - County	\$ 6,583.33	\$ 3,291.67
Bridge & Culvert Fund	\$ 5,918.06	\$ 2,959.03
Countywide Interest & Sinking	\$ 31,624.49	\$ 15,812.25
Total Incremental Tax	107,812.13	
Limitation	50%	
Total Incremental Tax Available	53,906.07	53,906.07

(Source: Interlocal Agreement Section 1 "Project" limits TIF participation to the Sam's Club Development.)
 (Source: Interlocal Agreement Section 1 "County Portion" limits TIF participation to 50% of incremental tax revenue.)

Amount Due to City of Madison

Fiscal Year:	<u>2021</u>
Total Due	<u>53,906.07</u>

Sam's - Madison Grandview TIF
 Summary of Real Property Ad Valorem Taxes
 Actual Collection October 2020 - September 2021

Fund Name	Fund #	Tax Year 2021	Tax Year 2015	Total Due
General Fund	001	\$ 54,161.58	17.52	\$ 54,144.06
Reappraisal Fund	002	\$ 3,699.56	1.03	\$ 3,698.53
Library Fund	095	\$ 3,958.53	1.11	\$ 3,957.42
Mapping and Reappraisal Fund	096	\$ 221.97	0.06	\$ 221.91
Economic Development Fund	137	\$ 1,664.80	0.47	\$ 1,664.33
Road Maintenance Fund - County	150	\$ 6,585.22	1.89	\$ 6,583.33
Bridge & Culvert Fund	160	\$ 5,919.30	1.24	\$ 5,918.06
Countywide Interest & Sinking	226	\$ 31,631.26	6.77	\$ 31,624.49
Total of Real Property Ad Valorem Collections		\$ 107,842.22	\$ 30.09	\$ 107,812.13

*Sam's / Grandview Collections
FY 2021*

PTAX47-A
STATUS---PRELIMINARY
TAX YEAR-2021
MONTH OF- 9/2021

State of Mississippi
County of Madison
DETAIL OF TAXES BY LEVYS

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DATE-11/02/21
TIME-22.44

LINE	LEVY DESCRIPTION	MILL RATE	VALUATION	TOTAL TAX	LESS: HOMESTEAD EXEMPTION	NET SETTLEMENT	COMMISSION	PAID
02	MADISON COUNTY REAPPRAISAL T/F	1.0000	3,699,562	3,699.56	.00	3,699.56	.00	3,699.56
04	MADISON COUNTY GENERAL FUND	14.6400	3,699,562	54,161.58	.00	54,161.58	.00	54,161.58
05	HOLMES COM COLLEGE MAINT FUND	1.0000	3,699,562	3,699.56	.00	3,699.56	.00	3,699.56
07	HOLMES COM COLLEGE SPECIAL	1.2500	3,699,562	4,624.45	.00	4,624.45	.00	4,624.45
08	ECONOMIC DEVELOPMENT OP FUND	.4500	3,699,562	1,664.80	.00	1,664.80	.00	1,664.80
09	COUNTYWIDE INTEREST & SINKING	8.5500	3,699,562	31,631.26	.00	31,631.26	.00	31,631.26
11	MAPPING AND REAPPRAISAL FUND	.0600	3,699,562	221.97	.00	221.97	.00	221.97
13	ROAD MAINTENANCE FUND - COUNTY	3.5600	0	.00	.00	.00	.00	.00
14	FIRE PROTECTION FUND	1.1000	0	.00	.00	.00	.00	.00
15	BRIDGE & CULVERT FUND	1.6000	3,699,562	5,919.30	.00	5,919.30	.00	5,919.30
16	LIBRARY FUND	1.0700	3,699,562	3,958.53	.00	3,958.53	.00	3,958.53
17	SOLID WASTE FUND	3.8500	0	.00	.00	.00	.00	.00
23	MADISON COUNTY SCHOOL MAINT	47.5500	3,699,562	175,914.19	.00	175,914.19	.00	175,914.19
26	MADISON COUNTY SCHOOL BOND I&S	7.0000	3,699,562	25,896.94	.00	25,896.94	.00	25,896.94
32	CANTON SCHOOL MAINTENANCE FUND	45.8100	0	.00	.00	.00	.00	.00
33	CANTON SCHOOL DEBT SERVICE	12.4400	0	.00	.00	.00	.00	.00
44	CAMDEN FIRE DISTR	2.0000	0	.00	.00	.00	.00	.00
45	SOUTHWEST MADISON FIRE DISTR	5.6200	0	.00	.00	.00	.00	.00
47	SOUTH MADISON COUNTY FIRE DIST	8.0000	0	.00	.00	.00	.00	.00
48	VALLEY VIEW FIRE DISTRICT	9.0000	0	.00	.00	.00	.00	.00
58	FORESTRY TAX	.0900	0	.00	.00	.00	.00	.00
59	PERSIMMON-BURNT CORN W/M DISTR	.4236	0	.00	.00	.00	.00	.00
60	ROAD MAINTENANCE FUND-COUNTY	1.7800	3,699,562	6,585.22	.00	6,585.22	.00	6,585.22
61	ROAD MAINTENANCE FUND-RIDGELND	1.7800	0	.00	.00	.00	.00	.00
62	CITY OF RIDGELAND GENERAL FUND	11.2700	0	.00	.00	.00	.00	.00
63	CITY OF RIDGELAND DEBT SERVICE	8.7600	0	.00	.00	.00	.00	.00
64	ROAD MAINTENANCE FUND-JACKSON	1.7800	0	.00	.00	.00	.00	.00
65	CITY OF JACKSON-GENERAL REVENU	45.9100	0	.00	.00	.00	.00	.00
66	CITY OF JACKSON-BOND & INTERES	9.5900	0	.00	.00	.00	.00	.00
67	CITY OF JACKSON-PARKS & RECREA	2.0000	0	.00	.00	.00	.00	.00
68	CITY OF JACKSON-F & P DIS REL	3.8200	0	.00	.00	.00	.00	.00
69	CITY OF JACKSON-PUBLIC LIBRARY	1.7100	0	.00	.00	.00	.00	.00
70	CITY OF MADISON-GENERAL REVENU	21.0000	3,699,562	77,690.79	.00	77,690.79	.00	77,690.79
71	CITY OF MADISON-BOND & INTERES	7.8000	3,699,562	28,856.58	.00	28,856.58	.00	28,856.58
72	ROAD MAINTENANCE FUND-MADISON	1.7800	3,699,562	6,585.22	.00	6,585.22	.00	6,585.22
74	ROAD MAINTENANCE FUND-FLORA	1.7800	0	.00	.00	.00	.00	.00
75	TOWN OF FLORA - GENERAL FUND	34.0000	0	.00	.00	.00	.00	.00
76	TOWN OF FLORA - LIBRARY FUND	.5000	0	.00	.00	.00	.00	.00
77	ROAD MAINTENANCE FUND-CANTON	1.7800	0	.00	.00	.00	.00	.00
78	CITY OF CANTON - GENERAL FUND	39.8900	0	.00	.00	.00	.00	.00
79	CITY OF CANTON - BONDS & INT	15.2300	0	.00	.00	.00	.00	.00
80	CITY OF CANTON - LIBRARY FUND	1.2000	0	.00	.00	.00	.00	.00
81	CITY OF CANTON - PARKING DISTR	.5000	0	.00	.00	.00	.00	.00
82	FARMHAVEN FIRE DISTRICT	10.0000	0	.00	.00	.00	.00	.00
83	KEARNEY PARK FIRE DISTRICT	6.0000	0	.00	.00	.00	.00	.00
87	PARKWAY SOUTH PID	.0000	0	.00	.00	.00	.00	.00
88	CITY OF CANTON CLNG. ASSESS.	.0000	0	.00	.00	.00	.00	.00
89	MADISON COUNTY CLNG. ASSESS.	.0000	0	.00	.00	.00	.00	.00
90	COLONY PARK PID	.0000	0	.00	.00	.00	.00	.00
91	REUNION OPERATING FUND	.0000	0	.00	.00	.00	.00	.00
92	REUNION PID	.0000	0	.00	.00	.00	.00	.00

PTAX47-A
 STATUS---PRELIMINARY
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 MONTH OF- 9/2021

State of Mississippi
 County of Madison
 DETAIL OF TAXES BY LEVYS

PAGE- 2
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LINE	LEVY DESCRIPTION	MILL RATE	VALUATION	TOTAL TAX	LESS: HOMESTEAD EXEMPTION	NET SETTLEMENT	COMMISSION	PAID
93	PARKWAY SOUTH PID	.0000	0	.00	.00	.00	.00	.00
94	GRANDVIEW PID	.0000	0	26,049.41	.00	26,049.41	781.48	25,267.93
95	PARKWAY EAST	.0000	0	.00	.00	.00	.00	.00
96	LOST RABBIT URD	.0000	0	.00	.00	.00	.00	.00
97	CITY OF MADISON CLNG. ASSESS.	.0000	0	.00	.00	.00	.00	.00
98	CITY OF RIDGELAND CLNG. ASSMT.	.0000	0	.00	.00	.00	.00	.00
99	PARKWAY EAST MAINTENANCE	.0000	0	.00	.00	.00	.00	.00
*****2021 TOTALS*****				457,159.36	.00	457,159.36	781.48	456,377.88

FINAL

\$7,500,000

City of Madison, Mississippi
 Tax Increment Financing Revenue Bonds
 Series 2016 (Grandview Development Project)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
03/22/2016	-	-	-	
11/01/2016	275,000.00	0.500%	97,646.63	FY17 372,646.63
05/01/2017	-	-	79,570.00	79,570.00
11/01/2017	290,000.00	0.800%	79,570.00	369,570.00
05/01/2018	-	-	78,410.00	78,410.00
11/01/2018	295,000.00	1.000%	78,410.00	373,410.00
05/01/2019	-	-	76,935.00	76,935.00
11/01/2019	300,000.00	1.250%	76,935.00	376,935.00
05/01/2020	-	-	75,060.00	75,060.00
11/01/2020	300,000.00	1.300%	75,060.00	375,060.00
05/01/2021	-	-	73,110.00	73,110.00
11/01/2021	310,000.00	1.500%	73,110.00	383,110.00
05/01/2022	-	-	70,785.00	70,785.00
11/01/2022	310,000.00	1.700%	70,785.00	380,785.00
05/01/2023	-	-	68,150.00	68,150.00
11/01/2023	560,000.00	1.900%	68,150.00	628,150.00
05/01/2024	-	-	62,830.00	62,830.00
11/01/2024	575,000.00	2.100%	62,830.00	637,830.00
05/01/2025	-	-	56,792.50	56,792.50
11/01/2025	615,000.00	2.300%	56,792.50	671,792.50
05/01/2026	-	-	49,720.00	49,720.00
11/01/2026	635,000.00	2.500%	49,720.00	684,720.00
05/01/2027	-	-	41,782.50	41,782.50
11/01/2027	730,000.00	2.600%	41,782.50	771,782.50
05/01/2028	-	-	32,292.50	32,292.50
11/01/2028	745,000.00	2.700%	32,292.50	777,292.50
05/01/2029	-	-	22,235.00	22,235.00
11/01/2029	770,000.00	2.800%	22,235.00	792,235.00
05/01/2030	-	-	11,455.00	11,455.00
11/01/2030	790,000.00	2.900%	11,455.00	801,455.00
Total	\$7,500,000.00	-	\$1,695,901.63	\$9,195,901.63

FY17 452,216.33
 FY18 447,980.00
 FY19 450,345.00
 FY20 451,995.00
 FY21 448,170.00

Yield Statistics

Bond Year Dollars	\$69,397.50
Average Life	9.253 Years
Average Coupon	2.4437503%
Net Interest Cost (NIC)	2.4437503%
True Interest Cost (TIC)	2.4262336%
Bond Yield for Arbitrage Purposes	2.4262336%
All Inclusive Cost (AIC)	2.8045187%
IRS Form 8038	
Net Interest Cost	2.4437503%
Weighted Average Maturity	9.253 Years

Series 2016 TIF FINAL | 3/17/2016 | 11:44 AM

Raymond James

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FINAL

\$4,500,000

City of Madison, Mississippi

Tax Increment Financing Revenue Bonds

Series 2015 (Grandview Development Project)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/30/2016	-	-	45,142.71	FY16 45,142.71
09/30/2017	150,000.00	1.676%	119,123.56	FY17 269,123.56
09/30/2018	155,000.00	1.902%	116,392.51	FY18 271,392.51
09/30/2019	160,000.00	2.095%	113,242.46	FY19 273,242.46
09/30/2020	170,000.00	2.249%	109,654.81	FY20 279,654.81
09/30/2021	175,000.00	2.374%	105,665.91	280,665.91
09/30/2022	180,000.00	2.484%	101,353.06	281,353.06
09/30/2023	185,000.00	2.574%	96,736.51	281,736.51
09/30/2024	335,000.00	2.651%	89,915.13	424,915.13
09/30/2025	345,000.00	2.716%	80,789.60	425,789.60
09/30/2026	375,000.00	2.771%	70,908.88	445,908.88
09/30/2027	390,000.00	2.819%	60,216.21	450,216.21
09/30/2028	450,000.00	2.860%	48,284.16	498,284.16
09/30/2029	465,000.00	2.896%	35,115.96	500,115.96
09/30/2030	475,000.00	2.927%	21,431.13	496,431.13
09/30/2031	490,000.00	2.955%	7,239.75	497,239.75
Total	\$4,500,000.00	-	\$1,221,212.35	\$5,721,212.35

FY21

Yield Statistics

Bond Year Dollars	\$43,577.50
Average Life	9.684 Years
Average Coupon	2.8023919%
Net Interest Cost (NIC)	2.8023919%
True Interest Cost (TIC)	2.7950087%
Bond Yield for Arbitrage Purposes	2.7950087%
All Inclusive Cost (AIC)	3.2278050%
IRS Form 8038	
Net Interest Cost	2.8023919%
Weighted Average Maturity	9.684 Years

Shelton Vance

From: SCrandall@MadisonTheCity.com
Sent: Tuesday, November 19, 2019 10:08 AM
To: Shelton Vance
Cc: Parsons, Keith
Subject: Re: Grandview TIF (Sam's)

Hi Shelton,

This is the amount for the Parks & Recreation expenses: \$3,319,609.24.

Please let me know if you need additional information.

Thanks,
Susan

Susan B. Crandall, City Clerk
Director of Finance & Administration
City of Madison
Post Office Box 40
Madison, Mississippi 39130-0040
601-856-7116
601-856-8786 (fax)

City Hall
1004 Madison Avenue
Madison, Mississippi 39110

From: "Shelton Vance" <Shelton.Vance@madison-co.com>
To: "SCrandall@MadisonTheCity.com" <SCrandall@madisonthecity.com>
Date: 10/29/2019 08:31 AM
Subject: Grandview TIF (Sam's)

Susan,

I am trying to complete the calculation related to the county's obligation under the Grandview TIF.

In obtaining the TIF bond transcripts, I expected to see a summary of expenditures associated with the bond. What I found was indication that the City received and spent all bond proceeds. This was the same on both bonds that were issued (\$4.5 m and \$7.5 m).

As you will recall, the county only participated for infrastructure related to parks and recreation. Therefore, the county would only be obligated for the portion of debt service associated with parks and recreation expenditures.

Can you provide a summary of the bond expenditures to determine the amounts associated with parks and recreation expenditures?

Thanks,
SV

Shelton Vance, CPA
County Administrator
Madison County
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Canton, MS 39046
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601-855-5875 (fax)