

RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI APPROVING THE ADOPTION AND IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN, WAL-MART SUPERCENTER PROJECT, CITY OF CANTON, MISSISSIPPI, SEPTEMBER 2013; 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. Under the power and authority granted by the laws of the State of Mississippi and particularly under Chapter 45 of Title 21, Mississippi Code of 1972, as amended (the "Act"), the Board, on August 19, 2013, 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 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.

2. As directed by the aforesaid resolution, and as required by law, a Notice of Public Hearing with respect to the Tax Increment Financing Plan, Wal-mart Supercenter Project, City of Canton, Mississippi, September 2013 (the "TIF Plan"), was published in the *Madison County Herald*, a newspaper having a general circulation within the County, on August 30 and September 6, 2013, as evidenced by the publisher's proof of publication of the same heretofore presented to the Board and filed with the Chancery Clerk, a copy of which is attached hereto as **Attachment A**.

3. The Notice of Public Hearing generally described the TIF Plan and further called for a public hearing to be held at the Madison County Chancery Courthouse, Canton, Mississippi, at 9:00 a.m., September 16, 2013, to enable the general public to state or present their views on the TIF Plan.

4. At 9:00 a.m. on September 16, 2013, the public hearing was held, and all in attendance were given an opportunity to state or present their oral and/or written comments on the TIF Plan.

5. The Canton Mayor and Board of Aldermen has previously approved the Tax Increment Financing Redevelopment Plan of 2006, City of Canton, Mississippi (the "Redevelopment Plan") for the City and has conducted hearings on and has approved and adopted the TIF Plan. The TIF Plan is a qualified plan under the Act and should be approved and accepted by the County.

6. Pursuant to the Act, the County hereby declares its intent to enter into an alliance agreement or interlocal cooperation agreement with the City of Canton, Mississippi (the "City"), pursuant to the Mississippi Interlocal Cooperation Act of 1974, codified as Title 21, Chapter 45, Mississippi Code of 1972, as amended (the "Interlocal Act") to support the payment of the proposed Tax Increment Financing Revenue Bonds for the Wal-mart Supercenter Project in the maximum principal amount of Five Million Dollars (\$5,000,000) (the "TIF Bonds") to be issued for the Project (as hereinafter defined) and the President of the Board and the Clerk of the Board should be authorized and directed to proceed with regard thereto.

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

SECTION 1. The Board is now fully authorized and empowered under the provisions of the Interlocal Act, to accept, approve and implement the TIF Plan (a copy of which is on file with the Clerk of the Board), and does hereby adopt and approve such TIF Plan in order to support the payment of TIF Bonds to support the infrastructure improvements for the Project, which may include but are not 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"). The cost of the construction and acquisition of the Infrastructure Improvements will equal or exceed the sum of \$5,000,000.

SECTION 2. In accordance with the Act, school taxes cannot be used to service tax increment financing debt obligations, and no tax revenues from single family residential development will be used to service the debt on the TIF Bonds.

SECTION 3. The Board does hereby approve and adopt the TIF Plan, in accordance with Sections 21-45-3 and 21-45-11 of the Act.

SECTION 4. Pursuant to the Act or the Interlocal Act, the County is authorized to enter into an alliance or an interlocal agreement with the City with respect to the Project and the Infrastructure Improvements, the payment of the TIF Bonds for the Infrastructure Improvements and for related purposes. Such alliance or interlocal agreement will be carried out pursuant to an agreement to be subsequently presented to and approved by the Board.

Following the reading of the foregoing resolution, Supervisor \_\_\_\_\_ moved the adoption of the resolution, 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 16th day of September, 2013.

Board of Supervisors  
Madison County, Mississippi

\_\_\_\_\_  
Gerald Steen, President

ATTEST:

\_\_\_\_\_  
Arthur Johnston, Chancery Clerk

ATTACHMENT A

August 30 and September 6, 2013