

Higginbotham TIF

Summary of Real Property Ad Valorem Taxes

Collections: October 1, 2020 - September 30, 2021

Payment of Nov 2022 and May 2023 Debt Service in October 2022

Prepared: October 12, 2022

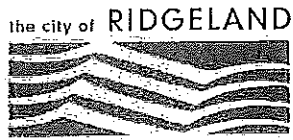
Fund Name	Fund #	Tax Year	Base Year	Incremental	44.4783%	Amt to Pay
		2021	2016	Tax	Limitation	City of Ridgeland
General Fund	001	\$ 34,724.72	\$ 110.31	\$ 34,614.41	\$ 15,395.90	\$ 14,946.36
Reappraisal Trust Fund	002	\$ 2,371.91	\$ 7.54	\$ 2,364.37	\$ 1,051.63	\$ 1,020.93
Library Fund	095	\$ 2,537.94	\$ 8.06	\$ 2,529.88	\$ 1,125.25	\$ 1,092.39
Mapping & Reappraisal Fund	096	\$ 142.31	\$ 0.45	\$ 141.86	\$ 63.10	\$ 61.25
Economic Development Fund	137	\$ 1,067.36	\$ 3.39	\$ 1,063.97	\$ 473.24	\$ 459.42
Road Maintenance Fund-County	150	\$ 4,222.00	\$ 13.41	\$ 4,208.59	\$ 1,871.91	\$ 1,817.25
Bridge & Culvert Fund	160	\$ 3,795.05	\$ 12.06	\$ 3,782.99	\$ 1,682.61	\$ 1,633.48
Countywide Interest & Sinking	226	\$ 20,279.80	\$ 64.43	\$ 20,215.37	\$ 8,991.45	\$ 8,728.92
Totals Collections		\$ 69,141.09	\$ 219.65	\$ 68,921.44	\$ 30,655.09	29,760.00

Amount City of Ridgeland Requested \$ 29,760.00

Difference \$ 895.09

Notes:
 \$219.65 Original base amount in January 2016 per the assessment certificate of Madison County Tax Assessor was 33.18 mills but we used 29.10 mills [Calc: \$219.65 (7,548 x 29.10/1000)]

44.4783 Percentage the City of Ridgeland calculated as our portion of collections



September 6, 2022

Ms. NaSon White
Madison County Comptroller
PO Box 608
Canton, MS 39046-0608

RE: Higginbotham TIF Plan – 11/1/2022 & 5/1/2023 Debt Payments

Dear Ms. White:

Enclosed is the computation for the Higginbotham TIF for the November 1, 2022 and May 1, 2023 payments. The total amount due to the City of Ridgeland from Madison County for these payments is \$29,760. See the enclosed computation.

If you have any questions or need any additional information, please feel free to contact me,

Sincerely,


Ashley Burton Daniel
Finance Manager

mailing address p o box 217 • ridgeland ms 39153
street address 100 west school street • ridgeland ms 39157
ph: 601 356 7113 • www.ridgelandms.org

Gene F McGee cmo - mayor • Paula W Tierce phr - city clerk / human resources director

board of aldermen D J Smith cmo - at-large • Ken Heard, cmo - ward 1 • Chuck Gautier cmo - ward 2
Kevin Holder cmo - ward 3 • Brian P Ramsey cmo - ward 4 • Bill Lee - ward 5 • Wesley Hamlin cmo mayor pro tempore - ward 6

EVALUATION OF HIGGINBOTHAM TIF PLAN
FYE 2023

Amount	Original
Term	\$ 2,300,000.00
Bonds issued	15 Years
	Nov-19

SALES TAX

Total sales tax diversion from TIF District

April 1, 2021 - March 31, 2022

\$384,529.49

		2022 (Payments made 10/1/2021 to 9/30/2022)		
			County	City
REAL PROPERTY				
071F-24A-008/00,00	Higginbotham Automobiles LLC	\$ 1,328,958	\$ 44,094.83	\$ 26,619.03
071F-24A-009/00,00	Higginbotham Automobiles LLC	294,410	9,768.52	5,897.03
	Total Real property	<u>1,623,368</u>	<u>53,863.35</u>	<u>32,516.06</u>
PERSONAL PROPERTY				
	10828 Mercedes-Benz Of Jackson	<u>680,540</u>	<u>22,580.32</u>	<u>13,631.22</u>
	Total Personal property	680,540	22,580.32	13,631.22
	Total Property Taxes (County 33.18 mills/City 20.03 mills)		76,443.67	46,147.28
	Less base year - as of January 1, 2016		250.44	151.19
	Net Property Taxes		<u>76,193.23</u>	<u>45,996.09</u>
	Less Ridgeland Road Share (1.78 mills)		(4,100.96)	-
	Less Holmes Maintenance (1 mill)		(2,303.91)	-
	Less Holmes Improvement (1.25 mills)		<u>(2,879.89)</u>	-
	Total Property Taxes		<u>66,908.48</u>	<u>45,996.09</u>

112,904.58

TOTAL TAXES RECEIVED 2021

\$ 497,434.07

Bond Payments Due 2022

Principal and interest	11/1/2022	172,125.00
	5/1/2023	49,125.00
Total due		<u>\$ 221,250.00</u>

Debt percentage calculation	\$ 221,250	÷	497,434	=	44.4783%
City Revenues	430,526	x	44.4783%	=	\$ 191,490
County Revenues	66,908	x	44.4783%	=	<u>29,760</u>
					\$ 221,250

County Portion of Higginbotham TIF for 2023 is \$29,760 or 44.4783%

Diversion Certificate



ERICKA BROWN
CITY OF RIDGELAND
PO BOX 217
RIDGELAND MS 39158-0217

Date: May 26, 2022
Letter ID: L0026191296

**City of Ridgeland Sales Tax Diversion
Higgenbotham Project
As Diverted As Of March 31, 2022**

Pursuant to and as required by Miss. Code Ann. Section 21-45-21, as amended, and a resolution duly adopted by the Mayor and Board of Aldermen of the City of Ridgeland, Mississippi, dated on July 19, 2015 (the "Bond Resolution"), the Mississippi Department of Revenue, as authorized by the "Tax Increment Financing Act", Miss. Code Ann. Section 21-45-21, as amended (the "Act"), and after having been requested and authorized to do so by the Bond Resolution, does hereby certify that:

1. The Original Diversion Amount of the sales tax collected and diverted to the City from the Redevelopment Project as determined by the Mississippi Department of Revenue as of April 30, 2017 is \$0.00.
2. The Current Diversion Amount collected within the Redevelopment Project and diverted to the City and as determined by the Mississippi Department of Revenue as of March 31, 2022 is \$384,529.49.
3. On March 31, 2022 the incremental increase in diverted sales taxes resulting from the City sales tax is \$384,529.49 (the "Tax Increment").

For purposes of the Certificate, the following words and phrases shall have the following meaning:

"Current Diversion Amount" shall mean the amount of sales tax collected within the boundaries of the Redevelopment Project and diverted to the City in the twelve month period ending April 30, 2017 and as of April 30 of each year thereafter as long as the Bonds are outstanding and as set forth in the Annual Diversion Certificate of the Mississippi Department of Revenue filed with the City.

"Original Diversion Amount" shall mean the amount of sales tax collected within the boundaries of the Redevelopment Project and diverted to the City in the twelve month period ending April 30, 2017, as certified by the Mississippi Department of Revenue as required by Miss. Code Ann. Section 21-45-21, as amended.

"Redevelopment Project" shall mean the City of Ridgeland, MS Project as described in detail in the Tax Increment Financing Plan, Higginbotham Automotive Project, City of Ridgeland, Mississippi, and approved by the Mayor and Board of Aldermen of the City on July 19, 2015, such project being located on a parcel of land described in EXHIBIT I of said plan.

"Tax Increment" shall mean the added increments of municipal ad valorem tax and sales tax revenue resulting from the taxation of the captured assessed value of the real and personal property contained within and forming a part of the Redevelopment Project site and the increased increment of sales tax collected within the boundaries of the Redevelopment

P.O. Box 1033 Jackson, MS 39215 Phone: (601) 923-7700 Fax: (601) 923-7714

Form # a10021 v. V13

Date: May 26, 2022
Letter ID: L0026191296

Project and diverted to the City when the original diversion amount is subtracted from the current diversion amount to the City which shall be so much of the additional tax revenues necessary and sufficient to pay the principal of and interest on the Bond and any future series of bonds issued by the City for the Redevelopment Project together with the annual fees and expenses of the paying agent but shall not include ad valorem taxes for school district purposes nor ad valorem taxes levied and collected for and on behalf of the City of Ridgeland, Mississippi.

Ciera Hill, Auditor

\$2,300,000

**CITY OF RIDGELAND, MISSISSIPPI
TAXABLE TAX INCREMENT LIMITED OBLIGATION BONDS, SERIES 2019
(HIGGINBOTHAM AUTOMOTIVE PROJECT)**

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11-01-2019	-	-	-	-	-
11-01-2020	105,000.00	51,000.00	115,000.00	220,000.00	-
05-01-2021	-	-	54,875.00	54,875.00	-
09-30-2021	-	-	-	-	274,875.00
11-01-2021	110,000.00	51,000.00	54,875.00	165,875.00	-
05-01-2022	-	-	52,125.00	52,125.00	-
09-30-2022	-	-	-	-	217,900.00
11-01-2022	120,000.00	51,000.00	52,125.00	172,125.00	-
05-01-2023	-	-	49,125.00	49,125.00	-
09-30-2023	-	-	-	-	221,250.00
11-01-2023	125,000.00	51,000.00	49,125.00	174,125.00	-
05-01-2024	-	-	46,000.00	46,000.00	-
09-30-2024	-	-	-	-	229,125.00
11-01-2024	130,000.00	51,000.00	46,000.00	176,000.00	-
05-01-2025	-	-	42,750.00	42,750.00	-
09-30-2025	-	-	-	-	218,750.00
11-01-2025	135,000.00	51,000.00	42,750.00	177,750.00	-
05-01-2026	-	-	39,375.00	39,375.00	-
09-30-2026	-	-	-	-	217,125.00
11-01-2026	145,000.00	51,000.00	39,375.00	184,375.00	-
05-01-2027	-	-	35,750.00	35,750.00	-
09-30-2027	-	-	-	-	220,125.00
11-01-2027	150,000.00	51,000.00	35,750.00	185,750.00	-
05-01-2028	-	-	32,000.00	32,000.00	-
09-30-2028	-	-	-	-	217,750.00
11-01-2028	160,000.00	51,000.00	32,000.00	192,000.00	-
05-01-2029	-	-	28,000.00	28,000.00	-
09-30-2029	-	-	-	-	220,000.00
11-01-2029	165,000.00	51,000.00	28,000.00	193,000.00	-
05-01-2030	-	-	23,875.00	23,875.00	-
09-30-2030	-	-	-	-	216,875.00
11-01-2030	175,000.00	51,000.00	23,875.00	198,875.00	-
05-01-2031	-	-	19,500.00	19,500.00	-
09-30-2031	-	-	-	-	218,375.00
11-01-2031	180,000.00	51,000.00	19,500.00	199,500.00	-
05-01-2032	-	-	15,000.00	15,000.00	-
09-30-2032	-	-	-	-	213,500.00
11-01-2032	190,000.00	51,000.00	15,000.00	205,000.00	-
05-01-2033	-	-	10,250.00	10,250.00	-
09-30-2033	-	-	-	-	215,250.00
11-01-2033	200,000.00	51,000.00	10,250.00	210,250.00	-
05-01-2034	-	-	5,250.00	5,250.00	-
09-30-2034	-	-	-	-	215,500.00
11-01-2034	210,000.00	51,000.00	5,250.00	215,250.00	-
09-30-2035	-	-	-	-	215,250.00
Total	\$2,300,000.00		\$1,022,750.00	\$3,322,750.00	

Yield Statistics

Bond Year Dollars	520,455.00
Average Life	8.893 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	5,000,000.00
True Interest Cost (TIC)	4,991,292.37
Bond Yield for Arbitrage Purpose	4.99129237%
All Inclusive Cost (AIC)	4,991,292.37

IRS Form 8038

Net Interest Cost	5,000,000.00
Weighted Average Maturity	8.893 Years

Sample Issue | SINGLE PURPOSE | 11/11/2019 | 10:38 AM

Highbotham collections: Oct 2020 - Sep 2021

PTAX47-A
 STATUS---FINAL
 TAX YEAR-2021
 MONTH OF- 9/2022

State of Mississippi
 County of Madison
 DETAIL OF TAXES BY LEVYS

PAGE- 1
 DATE-10/12/22
 TIME-15.53

LINE	LEVY DESCRIPTION	MILL RATE	VALUATION	TOTAL TAX	LESS: HOMESTEAD EXEMPTION	NET SETTLEMENT	COMMISSION	PAID
02	MADISON COUNTY REAPPRAISAL T/F	1.0000	2,371,908	2,371.91	.00	2,371.91	.00	2,371.91 ✓
04	MADISON COUNTY GENERAL FUND	14.6400	2,371,908	34,724.72	.00	34,724.72	.00	34,724.72 ✓
05	HOLMES COM COLLEGE MAINT FUND	1.0000	2,371,908	2,371.91	.00	2,371.91	.00	2,371.91 ✓
07	HOLMES COM COLLEGE SPECIAL	1.2500	2,371,908	2,964.89	.00	2,964.89	.00	2,964.89 ✓
08	ECONOMIC DEVELOPMENT OF FUND	.4500	2,371,908	1,067.36	.00	1,067.36	.00	1,067.36 ✓
09	COUNTYWIDE INTEREST & SINKING	8.5500	2,371,908	20,279.80	.00	20,279.80	.00	20,279.80 ✓
11	MAPPING AND REAPPRAISAL FUND	.0600	2,371,908	142.31	.00	142.31	.00	142.31 ✓
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	2,371,908	3,795.05	.00	3,795.05	.00	3,795.05 ✓
16	LIBRARY FUND	1.0700	2,371,908	2,537.94	.00	2,537.94	.00	2,537.94 ✓
17	SOLID WASTE FUND	3.8500	0	.00	.00	.00	.00	.00
23	MADISON COUNTY SCHOOL MAINT	47.5500	2,371,908	112,784.24	.00	112,784.24	.00	112,784.24 ✓
26	MADISON COUNTY SCHOOL BOND I&S	7.0000	2,371,908	16,603.37	.00	16,603.37	.00	16,603.37 ✓
32	CANTON SCHOOL MAINTENANCE FUND	45.8100	0	.00	.00	.00	.00	.00
33	CANTON SCHOOL DBBT 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	2,371,908	4,222.00	.00	4,222.00	.00	4,222.00 ✓
61	ROAD MAINTENANCE FUND-RIDGELAND	1.7800	2,371,908	4,222.00	.00	4,222.00	.00	4,222.00 ✓
62	CITY OF RIDGELAND GENERAL FUND	11.2700	2,371,908	26,731.39	.00	26,731.39	.00	26,731.39 ✓
63	CITY OF RIDGELAND DEBT SERVICE	8.7600	2,371,908	20,777.91	.00	20,777.91	.00	20,777.91 ✓
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	0	.00	.00	.00	.00	.00
71	CITY OF MADISON-BOND & INTERES	7.8000	0	.00	.00	.00	.00	.00
72	ROAD MAINTENANCE FUND-MADISON	1.7800	0	.00	.00	.00	.00	.00
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---FINAL
 TAX YEAR-2021
 MONTH OF- 9/2022

State of Mississippi
 County of Madison
 DETAIL OF TAXES BY LEVYS

PAGE- 2
 DATE-10/12/22
 TIME-15.53

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	.00	.00	.00	.00	.00
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*****				255,596.80	.00	255,596.80	.00	255,596.80

PTAX48
MUNICIPALITY-R/Ridgeland
MONTH OF- 9/2022
TAX YEAR-2021

State of Mississippi
County of Madison
DETAIL OF TAXES BY MUNICIPALITY
REAL PROPERTY

PAGE- 1
DATE-10/12/22
TIME-15.53

PARCEL NUMBER	OWNER NAME	ASSESSED VALUATION	--H/S VALUATION--			TAX EX DIS CD	-----COLLECTION SUMMARY-----		
			REGULAR	SPECIAL			TAXES	INTEREST	TOTAL
071F-24A-008/00.00	HIGGINBOTHAM AUTOMOBILES LLC	1,328,958				360	26,619.02	.00	26,619.02
071F-24A-009/00.00	HIGGINBOTHAM AUTOMOBILES LLC	294,410				360	5,897.03	.00	5,897.03
PROPERTY TYPE TOTAL		1,623,368					32,516.05	.00	32,516.05

PTAX48
MUNICIPALITY-R/Ridgeland
MONTH OF- 9/2022
TAX YEAR-2021

State of Mississippi
County of Madison
DETAIL OF TAXES BY MUNICIPALITY
PERSONAL PROPERTY

PAGE- 2
DATE-10/12/22
TIME-15.53

PARCEL NUMBER	OWNER NAME	ASSESSED VALUATION	--H/S VALUATION--		TAX EX DIS CD	-----COLLECTION SUMMARY-----		
			REGULAR	SPECIAL		TAXES	INTEREST	TOTAL
010828	MERCEDES-BENZ OF JACKSON	748,540			360	14,993.25	.00	14,993.25
	PROPERTY TYPE TOTAL	748,540				14,993.25	.00	14,993.25
	TAX YEAR 2021 TOTAL	2,371,908				47,509.30	.00	47,509.30
	MUNICIPALITY R TOTAL	2,371,908				47,509.30	.00	47,509.30

PTAX02
 DATE - MONTH
 DISTRICT - ALL/2021
 BATCH - ALL
 BY - BW/FMSS

MADISON COUNTY
 CASH BOOK SUB-LEDGER OF RECEIPTS

PAGE - 1
 DATE - 10/12/22
 TIME - 15.53

DATE	RECEIPT NUMBER	NAME	BAT	ASSESSED VALUE	COMPOSITE TAX	FOREST TAX	SPECIAL LEVY	INTER- EST	PRTR FRE	HOMESTEAD CREDITS SPECIAL REGULA	NET TAX
9/01/22	P-003837	MERCEDES-BENZ OF JACKSON	226	748540	80662.67						80662.67
9/01/22	R-021409	HIGGINBOTHAM AUTOMOBILES LLC	220	1328958	143208.51						143208.51
9/01/22	R-021410	HIGGINBOTHAM AUTOMOBILES LLC	220	294410	31725.62						31725.62
*TAX YEAR TOTALS				2371908							255596.80
3					255596.80						
GRAND TOTALS				2371908							255596.80
3					255596.80						

APPROVED BOS 7.6.21
 By *cynthia.parker* at 3:18 pm, Jul 28, 2021

WHEREAS, on August 15, 2016, after notice and a hearing, the Board of Supervisors of Madison County, Mississippi (the "Governing Body" of the "County") approved that *Tax Increment Financing Plan, Higginbotham Automotive Project, City of Ridgeland, Mississippi, July 2016* (the "TIF Plan"); and

WHEREAS, the TIF Plan contained a scrivener's error and omitted the parcel number for part of the real property included in the TIF District set forth in the TIF Plan; and

WHEREAS, the Governing Body of the County desires by this Resolution to correctly reflect the parcel numbers of the real property included in the TIF District.

NOW, THEREFORE, BE IT RESOLVED, *nunc pro tunc*, by the Governing Body of the County, as follows:

SECTION ONE: 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 TWO: Article VII, Section A of the TIF Plan is hereby amended to correctly reflect the following:

Parcel	True	Assessed	City	County	School
071F-24A-009/00.00	\$25,000	\$3,750	\$75	\$124	\$205
071F-24A-008/00.00	\$25,320	\$3,798	\$76	\$126	\$207
TOTALS:	\$50,320	\$7,548	\$151	\$250	\$412

SECTION THREE: For cause, this Resolution shall become effective *nunc pro tunc* upon the adoption thereof.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the vote was as follows:

- Supervisor Jones voted: _____
- Supervisor Baxter 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 July, 2021.

MADISON COUNTY, MISSISSIPPI

 KARL BANKS, BOARD PRESIDENT

ATTEST:

 RONNY LOTT, CHANCERY CLERK

ASSESSMENT CERTIFICATE OF MADISON COUNTY TAX ASSESSOR

I, Norman A. Cannady, Jr., Tax Assessor of Madison County, Mississippi (the "County"), do hereby certify as follows with regards to certain real property including personal property located thereon (collectively the "TIF District Property") all as described in the *Tax Increment Financing Plan, Higginbotham Automotive Project, City of Ridgeland, Mississippi, July 2016, as* (the "TIF Plan") adopted by the City of Ridgeland, Mississippi (the "City"), said real and personal property being located within the Tax Increment Financing District established by the City:

1) The "Original Assessed Value", as such term is defined under Sections 21-45-1, et seq., Mississippi Code of 1972, as amended (the "Act"), and particularly Section 21-45-21 of the Act, of the TIF District Property as of January 1, 2016, was \$7,548 according to its then most recently determined valuation.

The "Original Assessed Value" resulted in:

Actual Base Amounts

CITY TAXES:	\$ 151.19 at 20.03 mills
COUNTY TAXES:	\$ 250.44 at 33.18 mills
SCHOOL TAXES:	\$ 411.74 at 54.55 mills

*Assessed Value for Base amount to deduct each year
7548 x 33.18 / 1000 =*

2) The "Current Assessed Value", as such term is defined under Section 21-45-21 of the Act, of the TIF District Property as of January 1, 2018, is \$2,554,156 according to the most recently determined valuation, consisting of \$1,621,378 in real property and improvements and \$932,778 in personal property. *This reflects a reduction in the 2018 personal property value at the request of Mercedes-Benz/Higginbotham Automotive, LLC due to an error in filing an incorrect rendition that overstated assets. The reduction was granted by the County Board of Supervisors on February 19, 2019.*

3) The "Captured Assessed Value", as such term is defined under Section 21-45-21 of the Act, of the TIF District Property, as of January 1, 2018, is \$2,546,608 according to the most recently determined valuation, consisting of \$1,613,830 in real property and \$932,778 in personal property.

4) The incremental increase in ad valorem taxes for the 2018 tax year (being due and payable on or before February 1, 2019) resulting from ad valorem taxation by the City and County, when applied to the Captured Assessed Value was:

CITY TAXES:	\$ 51,008.56 at 20.03 mills
COUNTY TAXES:	\$ 84,496.45 at 33.18 mills
*SCHOOL TAXES:	\$ 138,917.47 at 54.55 mills

*33.18 mills
<2.25> Holmes
<1.83> 1/2 of 3.66
roads & brook
maint.
29.10*

IN WITNESS WHEREOF, I have hereto set my hand on this the 14th day of June, 2019.

[Signature]
NORMAN A. CANNADY, JR., TAX ASSESSOR
MADISON COUNTY, MISSISSIPPI

219.05 = 7548 x 29.10 ÷ 1000

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*School taxes are included for informational purposes only