

Grandview TIF / Sam's TIF  
 FY 22 Calculation  
 Prepared: November 3, 2022

**Total Debt Service** (Source: Debt Transcript Ammortization Schedules)

Fiscal Year:	<u>2022</u>
Series 2015	\$ 281,353.06
Series 2016	<u>\$ 453,895.00</u>
 Total Debt Service	 \$ 735,248.06

**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>2022</u>
Maximum Debt Service for MC	\$ 203,394.69

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>2022</u>	50%
General Fund	\$ 52,254.53	\$ 26,127.27
Reappraisal Trust Fund	\$ 3,569.47	\$ 1,784.74
Library Fund	\$ 3,819.32	\$ 1,909.66
Mapping & Reappraisal Fund	\$ 214.17	\$ 107.09
Economic Development Fund	\$ 1,606.25	\$ 803.13
Road Maintenance Fund - County	\$ 6,353.59	\$ 3,176.80
Bridge & Culvert Fund	\$ 5,711.55	\$ 2,855.78
Countywide Interest & Sinking	<u>\$ 30,520.97</u>	<u>\$ 15,260.46</u>
 Total Incremental Tax	 104,049.85	
Limitation	50%	
Total Incremental Tax Available	52,024.93	52,024.93

(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>2022</u>
Total Due	52,024.93

Sam's - Madison Grandview TIF  
 Summary of Real Property Ad Valorem Taxes  
 Actual Collection October 2021 - September 2022

Fund Name	Fund #	Tax Year 2022	Tax Year 2015	Total Due
General Fund	001	\$ 52,272.05	17.52	\$ 52,254.53
Reappraisal Fund	002	\$ 3,570.50	1.03	\$ 3,569.47
Library Fund	095	\$ 3,820.43	1.11	\$ 3,819.32
Mapping and Reappraisal Fund	096	\$ 214.23	0.06	\$ 214.17
Economic Development Fund	137	\$ 1,606.72	0.47	\$ 1,606.25
Road Maintenance Fund - County	150	\$ 6,355.48	1.89	\$ 6,353.59
Bridge & Culvert Fund	160	\$ 5,712.79	1.24	\$ 5,711.55
Countywide Interest & Sinking	226	\$ 30,527.74	6.77	\$ 30,520.97
<b>Total of Real Property Ad Valorem Collections</b>		<b>\$ 104,079.94</b>	<b>\$ 30.09</b>	<b>\$ 104,049.85</b>

Sam's Grandview TIF  
 Collections  
 Oct 2021 - Sep 2022

PTAX47-A  
 STATUS---FINAL  
 TAX YEAR-2022  
 MONTH OF-10/2022

State of Mississippi  
 County of Madison  
 DETAIL OF TAXES BY LEVYS

PAGE- 1  
 DATE-11/02/22  
 TIME-12.20

LINE	LEVY DESCRIPTION	MILL RATE	VALUATION	TOTAL TAX	LESS: HOMESTEAD EXEMPTION	NET SETTLEMENT	COMMISSION	PAID
02	MADISON COUNTY REAPPRAISAL T/F	1.0000	3,570,496	3,570.50	.00	3,570.50	.00	3,570.50 ✓
04	MADISON COUNTY GENERAL FUND	14.6400	3,570,496	52,272.05	.00	52,272.05	.00	52,272.05 ✓
05	HOLMES COM COLLEGE MAINT FUND	1.0000	3,570,496	3,570.50	.00	3,570.50	.00	3,570.50 ✓
07	HOLMES COM COLLEGE SPECIAL	1.2500	3,570,496	4,463.12	.00	4,463.12	.00	4,463.12 ✓
08	ECONOMIC DEVELOPMENT OP FUND	.4500	3,570,496	1,606.72	.00	1,606.72	.00	1,606.72 ✓
09	COUNTYWIDE INTEREST & SINKING	8.5500	3,570,496	30,527.74	.00	30,527.74	.00	30,527.74 ✓
11	MAPPING AND REAPPRAISAL FUND	.0600	3,570,496	214.23	.00	214.23	.00	214.23 ✓
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	3,570,496	5,712.79	.00	5,712.79	.00	5,712.79 ✓
16	LIBRARY FUND	1.0700	3,570,496	3,820.43	.00	3,820.43	.00	3,820.43 ✓
17	SOLID WASTE FUND	3.8500	0	.00	.00	.00	.00	.00 ✓
18	FIRE PROTECTION FUND - GLUCKST	1.1000	0	.00	.00	.00	.00	.00 ✓
23	MADISON COUNTY SCHOOL MAINT	47.5500	3,570,496	169,777.10	.00	169,777.10	.00	169,777.10 ✓
26	MADISON COUNTY SCHOOL BOND I&S	7.0000	3,570,496	24,993.48	.00	24,993.48	.00	24,993.48 ✓
32	CANTON SCHOOL MAINTENANCE FUND	43.2800	0	.00	.00	.00	.00	.00 ✓
33	CANTON SCHOOL DEBT SERVICE	7.1100	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	3,570,496	6,355.48	.00	6,355.48	.00	6,355.48 ✓
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	50.0600	0	.00	.00	.00	.00	.00 ✓
66	CITY OF JACKSON-BOND & INTERES	5.4500	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	3.7900	0	.00	.00	.00	.00	.00 ✓
69	CITY OF JACKSON-PUBLIC LIBRARY	1.7300	0	.00	.00	.00	.00	.00 ✓
70	CITY OF MADISON-GENERAL REVENU	21.0000	3,570,496	74,980.41	.00	74,980.41	2,249.41	72,731.00 ✓
71	CITY OF MADISON-BOND & INTERES	7.8000	3,570,496	27,849.86	.00	27,849.86	835.49	27,014.37 ✓
72	ROAD MAINTENANCE FUND-MADISON	1.7800	3,570,496	6,355.48	.00	6,355.48	.00	6,355.48 ✓
73	HOMESTEAD EXEMPTION CHARGEBACK	.0000	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	40.3400	0	.00	.00	.00	.00	.00 ✓
79	CITY OF CANTON - BONDS & INT	14.7000	0	.00	.00	.00	.00	.00 ✓
80	CITY OF CANTON - LIBRARY FUND	1.2800	0	.00	.00	.00	.00	.00 ✓
81	CITY OF CANTON - PARKING DISTR	.5000	0	.00	.00	.00	.00	.00 ✓
82	ROAD MAINTENANCE FUND-GLUCKST	1.7800	0	.00	.00	.00	.00	.00 ✓
83	CITY OF GLUCKSTADT - GEN FUND	12.0000	0	.00	.00	.00	.00	.00 ✓
84	CENTRAL MADISON FIRE DISTRICT	8.0000	0	.00	.00	.00	.00	.00 ✓
85	FARMHAVEN FIRE DISTRICT	10.0000	0	.00	.00	.00	.00	.00 ✓
86	KEARNEY PARK FIRE DISTRICT	6.0000	0	.00	.00	.00	.00	.00 ✓
87	PARKWAY SOUTH PID	.0000	0	.00	.00	.00	.00	.00 ✓

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State of Mississippi  
 County of Madison  
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PAGE- 2  
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LINE	LEVY DESCRIPTION	MILL RATE	VALUATION	TOTAL TAX	LESS: HOMESTEAD EXEMPTION	NET SETTLEMENT	COMMISSION	PAID
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
93	PARKWAY SOUTH PID	.0000	0	.00	.00	.00	.00	.00
94	GRANDVIEW PID	.0000	0	26,404.44	.00	26,404.44	792.13	25,612.31
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
*****2022 TOTALS*****				442,474.33	.00	442,474.33	3,877.03	438,597.30

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	<del>FY16 45,142.71</del>
09/30/2017	150,000.00	1.676%	119,123.56	<del>FY17 269,123.56</del>
09/30/2018	155,000.00	1.902%	116,392.51	<del>FY18 271,392.51</del>
09/30/2019	160,000.00	2.095%	113,242.46	<del>FY19 273,242.46</del>
09/30/2020	170,000.00	2.249%	109,654.81	<del>FY20 279,654.81</del>
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
<b>Total</b>	<b>\$4,500,000.00</b>	<b>-</b>	<b>\$1,221,212.35</b>	<b>\$5,721,212.35</b>

#### 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



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/H
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	0.600%	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
<b>Total</b>	<b>\$7,500,000.00</b>	<b>-</b>	<b>\$1,695,901.63</b>	<b>\$9,195,901.63</b>

452,216.33  
447,980.00  
450,345.00  
451,995.00  
448,170.00  
453,895.00

#### 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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## **Shelton Vance**

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**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

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Susan B. Crandall, City Clerk  
Director of Finance & Administration  
City of Madison  
Post Office Box 40  
Madison, Mississippi 39130-0040  
601-856-7116  
601-856-8788 (fax)

City Hall  
1004 Madison Avenue  
Madison, Mississippi 39110

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From: "Shelton Vance" <Shelton.Vance@madison-co.com>  
To: "SCrandall@MadisonTheCity.com" <SCrandall@madisonthecity.com>  
Date: 10/25/2019 08:31 AM  
Subject: Grandview TIF (Sam's)

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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  
PO Box 608  
Canton, MS 39046  
601-855-5502 (voice)  
601-855-5875 (fax)**