

**RESOLUTION OF THE MADISON COUNTY BOARD OF SUPERVISORS
AUTHORIZING NOTICE OF HEARING IN REGARD TO THE CREATION OF AN
URBAN RENEWAL DISTRICT (URD) ENCOMPASSING THE LOST RABBIT
SUBDIVISION AND ON THE SUFFICIENCY OF AN URBAN RENEWAL PLAN**

Pursuant to section 43-35-13(c) MS Code of 1972 Annotated, the Madison County Board of Supervisors hereby notices its intent to conduct a PUBLIC HEARING on June 16, 2014 at 4:30 p.m., during the regularly scheduled Recess meeting of the Madison County Board of Supervisors to be held in the County Administration Building, Canton, Mississippi.

The purpose of the public hearing is to invite public discussion regarding a proposed Urban Renewal Plan for the continued development of that area known as the Lost Rabbit subdivision in Madison County and for the creation of an Urban Renewal District which has been proposed to be established under statutory authority for the purpose of transferring certain outstanding financial obligations from the Lost Rabbit Public Improvement District (PID) which has failed to meet the obligations of that certain financial instrument, specifically being that of outstanding PID bond which has been found to be in default, the impact of which has negative implications upon the continued development of the Lost Rabbit subdivision.

An Urban Renewal Plan has been developed and previously approved by preliminary vote of the Madison County Board of Supervisors, the scope of which is intended to cause a material reduction in the outstanding financial obligations of the Lost Rabbit PID and which will authorize the Urban Renewal District to issue new bond debt, for said reduced amount, which will be purchased by a single and exclusive identified purchaser, the balance of which will be satisfied over time from fees and revenues generated from the development at Lost Rabbit subdivision, and further from the diversion of such portions of available ad valorem taxes, which will accrue to Madison County, as will originate from the current and future property owners within the Lost Rabbit subdivision alone. It is believed from expert and market data that stagnant development at Lost Rabbit subdivision will benefit from more robust private market activity, residential construction and development, if such PID bond default is cured, and a more secure financial instrument with established oversight and management can be substituted for such.

The Urban Renewal Plan contemplates that the Lost Rabbit PID will be terminated after proper notice and upon sufficient hearing, and that a substitute entity to be known as the Urban Renewal District at Lost Rabbit will be created to manage payment of the reduced bond indebtedness, to receive the assets of the former Lost Rabbit PID, and for other related purposes.

The Madison County Board of Supervisors will publish Notice of its Intent to Hold a Public Hearing, in a paper of general circulation within Madison County, for a

period of three (3) times before June 16, 2014.

WITNESS OUR APPROVAL of this Resolution by its placement on the Consent Agenda and its authorization by unanimous vote of the Madison County Board of Supervisors on this the 19th day of May, 2014.