

Madison County Economic Development Authority

A resolution requesting authority from the Madison County Board of Supervisors to borrow an additional \$300,755.50 dollars to be used to construct a new office to house the Madison County Economic Development Authority

Whereas, the Madison County Economic Development Authority ("MCEDA") has been established to engage in projects for the economic and industrial development in Madison County and to borrow money therefor; and

Whereas, MCEDA is currently expending funds to lease office space on Highland Colony Parkway in Ridgeland, Mississippi and MCEDA owning its own building will result in significant cost savings over time; and

Whereas, MCEDA has strategically located its new office in the county seat of Canton, a more central location within Madison County than is its current office space; and

Whereas, MCEDA has strategically located its new office in a business park setting within the recently created Health Care Zone, and in close proximity to planned sites of future economic and industrial development, including Madison River Oaks Medical Center, Panther Creek Commerce Center, and Nissan Mississippi; and

Whereas, MCEDA believes that it is in the best interest of economic development in Madison County and would enure to benefit of the citizens of Madison County, Mississippi, if MCEDA constructed and owned an office as described above; and

Whereas, on October 10, 2013, MCEDA adopted a resolution requesting written approval from the Madison County Board of Supervisors to borrow up to \$1 million dollars to construct a new MCEDA office in the City of Canton, Madison County, Mississippi; and

Whereas, on April 7, 2014, the Madison County Board of Supervisors approved MCEDA to acquire funds in the form of a construction loan or line of credit for the construction of a new office building; and

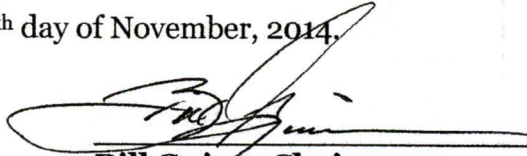
Whereas, at the time MCEDA adopted its resolution and submitted its request to the Madison County Board of Supervisors, the requested amount was based on estimates from its architect, but prior to receiving actual bids for construction; and

Whereas, MCEDA received bids to construct its office, with the low bid being \$1,300,000.00; and

Whereas, MCEDA has acquired funding to construct its office, but realized its prior request and approved amount was for an amount less than the bid to construct its office.

Now Therefore, Be It Resolved, that the Madison County Economic Development Authority, pursuant to Section 3, Paragraph 5 of Chapter 947, Local and Private Laws of 1979, as amended, requests written approval from the Madison County Board of Supervisors to borrow an additional \$300,755.50 to construct its new MCEDA office in the City of Canton, Madison County, Mississippi.

Adopted this the 20th day of November, 2014.



Bill Guion, Chairman
Madison County Economic Development Authority

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY