



**CITY OF STARKVILLE COVERSHEET  
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM DEPT.:** Mayor's Office  
**AGENDA DATE:** 8/2/2016  
**PAGE:** 1 of 1

**SUBJECT:** Consideration of a Resolution to approve Development and Reimbursement Agreement for the Stark Crossing Development Project.

**AMOUNT & SOURCE OF FUNDING:** N/A

**AUTHORIZATION HISTORY:**

**REQUESTING  
DEPARTMENT:** Mayor's office

**DIRECTOR'S  
AUTHORIZATION:** Mayor Parker Wiseman

**FOR MORE INFORMATION, CONTACT:** Mayor Parker Wiseman, Attorney Chris Latimer

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**SUGGESTED MOTION:**

**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF STARKVILLE, MISSISSIPPI ADOPTING, APPROVING AND AUTHORIZING THE EXECUTION OF THE DEVELOPMENT AND REIMBURSEMENT AGREEMENT IN CONNECTION WITH THE STARK CROSSING DEVELOPMENT PROJECT.**

WHEREAS, the Mayor and Board of Aldermen of the City of Starkville, Mississippi, (the "Board" of the "City"), acting for and on behalf of the City, hereby find, determine and adjudicate as follows:

1. Pursuant to the Mississippi Tax Increment Financing Act, Title 21, Chapter 45, Mississippi Code of 1972, as amended (the "TIF Act"), the City is authorized to undertake and carry out redevelopment projects, as defined therein, utilizing tax increment financing ("TIF").

2. The Board has received and has conducted hearings on the Tax Increment Financing Redevelopment Plan, City of Starkville, Mississippi, February 2006 (the "Redevelopment Plan") for the City, and has approved the Redevelopment Plan on April 4, 2006. The Redevelopment Plan constitutes a qualified plan under the TIF Act, as amended from time to time (the "Redevelopment Plan") for the City.

3. The Board has also previously adopted the *Tax Increment Financing Plan, Stark Crossing Development Project, City of Starkville, Mississippi, January 2016, as Amended and Restated July 2016* (the "Amended TIF Plan").

4. Under the TIF Act the Board is authorized and empowered to issue tax increment financing bonds (the "TIF Bonds") for the purpose of helping to pay the costs of certain infrastructure improvements (the "Infrastructure Improvements") to support and be a part of the "Project", as described in the TIF Plan to be carried out by RM Development I, LLC (the "Developer") as described in the TIF Plan.

5. It is necessary and in the best interest of the City that a Development and Reimbursement Agreement (the "Agreement") setting out the conditions and terms under which the TIF Bonds will be issued and providing for the payment thereof be approved and executed by the City and the Developer substantially in the form attached hereto as **Exhibit A**. The City is authorized to enter into such Agreement pursuant to the TIF Act.

6. The City reasonably expects that the Developer will incur expenditures for the Infrastructure Improvements prior to the issuance of the TIF Bonds, and that the City should declare its official intent to reimburse such expenditures with the proceeds of the TIF Bonds upon the issuance thereof. NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

SECTION 1. The Board hereby approves and adopts the Agreement in substantially the form attached hereto as **Exhibit A** with such amendments, corrections, additions and deletions as may be agreed upon and approved by its duly authorized officers.

SECTION 2. The Board hereby authorizes the Mayor and the City Clerk to execute and deliver the Agreement for and on behalf of the City with such changes, insertions and omissions

as may be approved by such officers, said execution and delivery being conclusive evidence of such approval.

SECTION 3. Pursuant to Section 1.150-2 of the Treasury Regulations (the "Reimbursement Regulations"), the Council hereby declares its official intent to reimburse expenditures made for the Project prior to the issuance of the TIF Bonds with proceeds of the TIF Bonds to the extent permitted by the Reimbursement Regulations.

Alderman \_\_\_\_\_ moved and Alderman \_\_\_\_\_ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

- Aldermen Ben Carver:
- Alderman Lisa Wynn:
- Alderman David Little:
- Alderman Jason Walker:
- Alderman Scott Maynard:
- Alderman Roy A.' Perkins:
- Alderman Henry Vaugh:

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted this, the 2<sup>nd</sup> day of August, 2016.

City of Starkville, Mississippi

\_\_\_\_\_  
Parker Wiseman, Mayor

ATTEST:

\_\_\_\_\_  
Lesa Hardin, City Clerk

**EXHIBIT A**

**DEVELOPMENT AND REIMBURSEMENT AGREEMENT**

(attached)

## DEVELOPMENT AND REIMBURSEMENT AGREEMENT

This Development and Reimbursement Agreement (the “Agreement”) dated as of the \_\_\_\_ day of August, 2016, by and between the City of Starkville, Mississippi, a municipal corporation organized and existing under the laws of the State of Mississippi (the “City”) and RM Development I, LLC, a Mississippi limited liability company (the “Developer”).

### WITNESSETH:

**WHEREAS**, the City, acting through its Mayor and Board of Aldermen (the “Board”) pursuant to the Mississippi Tax Increment Financing Act, Title 21, Chapter 45, Mississippi Code of 1972, as amended (the “Act”), has previously conducted hearings on and approved and adopted the Tax Increment Financing Redevelopment Plan, City of Starkville, Mississippi, February 2006 (as amended from time to time, the “Redevelopment Plan”) for the City.

**WHEREAS**, on July 5, 2016, the Board adopted an Order calling a public hearing on the *Tax Increment Financing Plan, Stark Crossing Development Project, City of Starkville, Mississippi, January 2016, as Amended and Restated July 2016* (the “TIF Plan”), as qualified for tax increment financing (“TIF”), and on August 2, 2016, the Board adopted a resolution to approve the TIF plan, as amended, and at a future time or times to issue Tax Increment Financing Bonds (the “Bonds”) in a principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), all as provided by the Act.

**WHEREAS**, on July 18, 2016, the City published a Notice of a Public Hearing on the TIF Plan, and on August 2, 2016 the Board held a public hearing on the TIF Plan, all as required by the Act, after which the Board adopted a resolution giving final approval to the TIF Plan and authorizing the issuance of the Bonds for the purpose of acquiring and constructing the Infrastructure Improvements, as defined hereinbelow.

**WHEREAS**, the “Developer” proposes to develop a mixed use development including an approximately 62,000 square foot sporting goods retailer and up to 20,000 square feet of additional commercial development (the “Project”) in the City and in the TIF District (the “TIF District”), as described in the TIF Plan in the City and in the TIF District. The Project will be located in Oktibbeha County (the “County”) and within the corporate limits of the City. The City may enter into an Interlocal Cooperation Agreement with the County, pursuant to Title 17, Chapter 13, Mississippi Code of 1972, as amended (the “Interlocal Cooperation Act”) to support the Project and to allow TIF Bond proceeds to be used to reimburse the Developer for the cost of constructing various infrastructure improvements, 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, gutters, sidewalks, surface parking, relocation of electrical lines, lighting, signalization, landscaping of rights-of-way, related architectural/engineering fees, attorney’s fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (the “Infrastructure Improvements”).

**WHEREAS**, the principal sum of the Bonds, being in a principal amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), shall be used to acquire and construct the Infrastructure Improvements.

**WHEREAS**, the City will pledge the increase in ad valorem real property tax revenues (the “City Ad Valorem TIF Revenues”) calculated in the manner set forth in Section 21-45-21, Mississippi Code of 1972, and the increase in the amount of the municipal sales tax diversion received by the City from sales taxes collected within the boundaries of the TIF District, calculated in the manner set forth in Section 21-45-21, Mississippi Code of 1972 (the “Sales Tax Rebate TIF Revenues”) to secure the Bonds.

**WHEREAS**, it is anticipated that the County will pledge the increase in its ad valorem real and personal property tax revenues (the “County Ad Valorem TIF Revenues”) to secure the Bonds.

**WHEREAS**, the amount of the Bonds to be issued shall be determined by using the sum of: (a) 100% of the City Ad Valorem TIF Revenues PLUS (b) 50% of the Sales Tax Rebate TIF Revenues PLUS (c) 50% of the County Ad Valorem TIF Revenues.

**WHEREAS**, the City Ad Valorem TIF Revenues, the Sales Tax Rebate TIF Revenues and the County Ad Valorem TIF Revenues shall be hereinafter referred to collectively as the “TIF Revenues”.

**WHEREAS**, part or all of the Project and part or all of the Infrastructure Improvements has been or will be constructed by the Developer prior to the issuance of the Bonds.

**WHEREAS**, after the sizing of the issue of Bonds has been determined as described above, and the Bonds have been issued, the proceeds of the Bonds shall be first used to pay the issuance costs for the Bonds, as determined by the City, and such proceeds shall be next used for the reimbursement (the “Reimbursement Portion”) to the Developer for such portion of the costs of the Infrastructure Improvements that does not exceed the remaining proceeds of the Bonds, and does not exceed the costs advanced by the Developer for Infrastructure Improvements.

**WHEREAS**, this Agreement is authorized by the Act.

**WHEREAS**, it is necessary for the Developer to go forward with the construction of the Project described in the TIF Plan in anticipation of the delivery of the Bonds, and as required by the Act, this Agreement is being executed and delivered in order to set forth the agreement between the Developer and the City for the construction of the Project and the reimbursement to the Developer for all or a portion of the costs of the Infrastructure Improvements, in an amount not to exceed the Reimbursement Portion of the Bonds.

**WHEREAS**, the process for reimbursement to the Developer by the City shall be governed by a requisition for payment process as evidenced by Form of Requisition, attached hereto as **Exhibit A**.

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING, THE RECEIPT AND LEGAL SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE CITY AND THE DEVELOPER HEREBY AGREE AS FOLLOWS:**

SECTION 1. The Developer shall commence with the construction of the Project and the Infrastructure Improvements, and complete the same. The City shall have the right to hire a professional services firm to provide construction and/or inspection services on behalf of the City, which costs shall be a part of the costs of the Infrastructure Improvements. The City shall, subject to the provisions of this Agreement and the issuance of the Bonds, reimburse the Developer for all or a portion of its expenditures pursuant to this Agreement for the Infrastructure Improvements.

SECTION 2. The Project, including the Infrastructure Improvements, will be constructed and acquired by the Developer and will result in expenditures for Infrastructure Improvements of up to One Million Five Hundred Thousand Dollars (\$1,500,000). The City will issue its Bonds to defray the costs of the Infrastructure Improvements in the such actual principal amount as may be reasonably determined by the City in accordance with fact.

SECTION 3. The City will deliver the Bonds as soon as the Developer is able to demonstrate to the satisfaction of the City that projected TIF Revenues will provide moneys sufficient to make the Bond payments for such Bonds; however, such portion of the TIF Revenues consisting of ad valorem tax revenues shall be projected by the Tax Assessor of the County (which projection may be obtained prior to the property on which said ad valorem tax revenues are projected being placed on the tax rolls of the County), or shall be projected by a financial advisor or a consultant knowledgeable and experienced in making such projections, and Sales Tax Rebate TIF Revenues shall be certified by the Mississippi Department of Revenue and annualized.

SECTION 4. Bonds to be issued pursuant to this Section shall be issued within three (3) years from the later of: (1) the date of approval of the Interlocal Cooperation Agreement between the City and the County with respect to the Project and the Bond, OR (2) the approval of the TIF Plan by the City and the County (if applicable). The City pledges to use its best efforts to issue the principal amount determined to be appropriate pursuant to this Section and to issue such principal amount of the Bonds as is justified by information presented within the specified time frame and as soon as practicable following Developer's demonstration that the projected TIF Revenues will provide sufficient moneys to pay the Bonds as described in the immediately preceding paragraph.

SECTION 5. The acquisition and construction of all or any portion of the Infrastructure Improvements by the Developer will be at Developer's own cost prior to the delivery of the Bonds and to the extent allowed by law and this Agreement, the City will reimburse the Developer for its expenditures so incurred in amounts not to exceed the proceeds of the Bonds available for such purpose for Infrastructure Improvements when the Bonds are delivered and the proceeds of the Bonds are received by the City; provided however, that all Infrastructure Improvements shall be constructed in compliance with all applicable City and County standards, codes and ordinances.

SECTION 6. The City and the Developer agree that at such time as the Bonds are sold and delivered, the City shall deposit any premium or accrued interest in a debt service fund, any moneys that may be necessary or advisable into a debt service reserve fund, and the remaining proceeds into a construction fund. From the construction fund, the City shall first set aside or pay an amount sufficient to pay the City's outstanding obligations incurred in connection with the Project, if any, including all approved TIF Plan preparation and consulting fees, engineering fees, legal fees and costs of issuance of the Bonds, and then, in the City's sole discretion, may establish a capitalized interest fund as a reserve to pay interest on the Bonds which would be due and payable prior to the date when the first incremental increase in taxes is received (the "Debt Service Reserve Fund"). The proceeds shall next be used to reimburse the Developer for all approved eligible costs and expenditures made by the Developer in connection with acquisition and construction of the Infrastructure Improvements portion of the Project, by requisition therefor, as described in **Exhibit A**, and the remainder of the proceeds of the Bonds, if any, will remain in the construction fund of the City to pay the remaining costs of the Infrastructure Improvements as same may be incurred by the Developer or the City to the extent that the Developer has been fully reimbursed for its Infrastructure Improvements expenditures. In the event a Debt Service Reserve Fund is required to sell the Bonds on terms and conditions acceptable to the City, the final payment on the Bonds shall be made from the TIF Revenues and funds accrued in the Debt Service Reserve shall be released to the Developer on terms and conditions to be negotiated among the City, the Developer and the Bond purchaser.

SECTION 7. The Developer hereby acknowledges and agrees that the City is not authorized to use its general funds to pay (or to reimburse the Developer) any part of the costs of the Project or the Infrastructure Improvements or cost and expenses incurred in connection with issuing the Bonds, and that the City's obligation to expend funds or reimburse the Developer is limited to the proceeds of the Bonds, and in the event the Bonds are not sold and delivered, no resulting liability shall accrue to the City, irrespective of expenditures made by the Developer in connection with construction of the Project and the Infrastructure Improvements. To the extent that proceeds of the Bonds are not sufficient to pay costs of the Infrastructure Improvements, the Developer shall be responsible for any costs it has incurred for such purpose. The City covenants and agrees to use its best efforts to issue the Bonds in the amounts, for the purposes and at the times contemplated herein, and covenants and agrees that the Bonds will be issued unless the issuance thereof is prevented by rule of law, commercial inability to issue such Bonds or by the lack of sufficient projected TIF Revenues to provide for the Bond Payments of the Bonds, in the amount provided for herein, as may reasonably be determined by the City in accordance with fact.

SECTION 8. The Developer acknowledges and agrees that it assumes the risk of proceeding with the construction and acquisition of the Project prior to the issuance and sale of the Bonds and further acknowledges that the City's sole source of funds available to pay the cost of the Infrastructure Improvements or reimburse the Developer for such cost is the proceeds derived from the sale of the Bonds.

SECTION 9. The Developer shall submit plans and specifications to the City for installation or construction of those properties and facilities that are a part of the Infrastructure Improvements for which the City is to assume ownership, operation, use, maintenance, repair,



replacement, improvement or control. Such plans and specifications shall be subject to the timely approval of the City or its authorized officers or agents. The Developer will construct and install, or cause to be constructed and installed, at its expense, said facilities in substantial accordance with said plans and specifications so approved by the City.

SECTION 10. The amount of the Bonds to be issued shall be determined by using the sum of: (a) 100% of the City Ad Valorem TIF Revenues PLUS (b) 50% of the Sales Tax Rebate TIF Revenues PLUS (c) 50% of the County Ad Valorem TIF Revenues.

SECTION 11. The City hereby agrees that it will make all reasonable efforts to issue and deliver the Bonds, from time to time, in a timely manner and represents to the Developer that, subject to construction, completion and operation of the Project by the Developer, it knows of no reason why the Bonds will not be issued and delivered. Further, the City hereby agrees that any consent or approval required herein to be made by, or on behalf of the City, shall be done in good faith and shall not be unreasonably withheld or delayed.

SECTION 12. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, the same shall not affect any other provision herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 13. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the addresses set forth below:

CITY: Mayor  
City of Starkville, Mississippi  
110 West Main Street  
Starkville, MS 39759

WITH COPY TO: Christopher J. Latimer  
Mitchell, McNutt & Sams  
P. O. Box 1366  
Columbus, MS 39703-1366

AND: Gouras & Associates  
P. O. Box 1465  
Ridgeland, MS 39158

DEVELOPER: RM Development I, LLC  
Attn: Michael Rozier  
10 Lamar Blvd.  
Hattiesburg, MS 39402

SECTION 12. Prior to any reimbursement, the Developer will present a description of any portion of the Infrastructure Improvements to be dedicated to the City, if any. If no property is to be dedicated to the City, the Developer shall so inform the City prior to any reimbursement. Contingent on same being constructed in compliance with City standards, codes and ordinances, the City agrees to accept maintenance responsibility for that part, if any, of the Infrastructure

Improvements which is dedicated to the City. The non-dedicated Infrastructure Improvements shall remain the property of the Developer or other private party and shall be maintained by the Developer or such other private party.

SECTION 13. Neither the Developer nor the City shall assign its obligations or interests in this Agreement without prior written consent of the other, which consent shall not be unreasonably withheld or delayed.

SECTION 14. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**CITY OF STARKVILLE, MISSISSIPPI**

\_\_\_\_\_  
Parker Wiseman, Mayor

ATTEST:

\_\_\_\_\_  
Lesa Hardin, City Clerk

**RM Development I, LLC**  
A Mississippi limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE PAGE: Development and Reimbursement Agreement (the "Agreement") dated as of August \_\_\_\_, 2016, by and between the City of Starkville, Mississippi, a municipal corporation organized and existing under the laws of the State of Mississippi (the "City") and RM Development I, LLC, a Mississippi limited liability company (the "Developer")

**EXHIBIT A**  
**FORM OF REQUISITION**

City of Starkville, Mississippi  
Tax Increment Financing Bonds  
(Stark Crossing Development Project)

**REQUISITION FOR PAYMENT**

The undersigned duly authorized representative of RM Development I, LLC (the "Developer"), hereby requests the City of Starkville, Mississippi (the "City"), to reimburse the Developer for the following costs or other amounts to be paid from the Construction Fund established for the payment of costs and reimbursements in connection with the Infrastructure Improvements (see Development and Reimbursement Agreement for definitions of such terms):

(a)	Acquisition and Construction Costs	\$ _____
(b)	Other Authorized Costs	\$ _____
	Total Costs to be Paid or Reimbursed:	\$ _____

Attached hereto are copies of statements for acquisition transactions and/or invoices or statements from a contractor, vendor or supplier for authorized costs of the Infrastructure Improvements to document the amounts requisitioned herein and to evidence that such costs have been paid.

I hereby certify that:

1. The amounts to be paid from the Construction Fund have been paid or incurred by the undersigned in the amounts specified herein.
2. No requisition with respect to such amounts has previously been delivered to the City.
3. The amounts set forth in this requisition have been properly expended or incurred for costs of the Project and such amounts have been paid.
4. The undersigned has no notice of any vendor's, mechanic's or other liens or right to liens, chattel mortgages, conditional sales contracts, security interests or other contracts or obligations which should be satisfied or discharged before payment of the amounts set forth in this requisition.

WITNESS the due execution of this requisition this, the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**RM DEVELOPMENT I, LLC**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**APPROVED:**

**CITY OF STARKVILLE, MISSISSIPPI**

**By:** \_\_\_\_\_

**Title:** \_\_\_\_\_



**CITY OF STARKVILLE COVERSHEET  
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM DEPT.:** Mayor's Office  
**AGENDA DATE:** 8/2/2016  
**PAGE:** 1

**SUBJECT:** Consideration of a Resolution to approve TIF Plan for the Stark Crossing Development Project.

**AMOUNT & SOURCE OF FUNDING:** N/A

**AUTHORIZATION HISTORY:**

**REQUESTING  
DEPARTMENT:** Mayor's office

**DIRECTOR'S  
AUTHORIZATION:** Mayor Parker Wiseman

**FOR MORE INFORMATION, CONTACT:** Mayor Parker Wiseman, Attorney Chris Latimer

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**SUGGESTED MOTION:**

**RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE CITY OF STARKVILLE, MISSISSIPPI APPROVING THE ADOPTION AND IMPLEMENTATION OF THE TAX INCREMENT FINANCING PLAN, STARK CROSSING DEVELOPMENT PROJECT, CITY OF STARKVILLE, MISSISSIPPI, JANUARY 2016, AS AMENDED AND RESTATED JULY 2016 AND AUTHORIZING THE ISSUANCE OF TAX INCREMENT FINANCING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000); AND FOR RELATED PURPOSES.**

WHEREAS, the Mayor and Board of Aldermen of the City of Starkville, Mississippi, (the "Board" of the "City"), acting for and on behalf of the City, hereby find, determine and adjudicate as follows:

1. The Board has received and has conducted hearings on the Tax Increment Financing Redevelopment Plan, City of Starkville, Mississippi, February 2006 (the "Redevelopment Plan") for the Municipality, and has approved the Redevelopment Plan on April 4, 2006. The Redevelopment Plan constitutes a qualified plan under the Act.

2. Under the power and authority granted by the laws of the State of Mississippi, and particularly under Chapter 45, Title 21, Mississippi Code of 1972, as amended (the "Act"), the Board did, on July 5, 2016, adopt a certain Order calling for a public hearing on the proposed amended and restated tax increment financing plan.

3. As directed by the aforesaid Order and as required by law, a Notice of Public Hearing with respect to the *Tax Increment Financing Plan, Stark Crossing Development Project, City of Starkville, Mississippi, January 2016 as Amended and Restated July 2016* (the "Amended TIF Plan"), was published one (1) time in the *Starkville Daily News*, a newspaper having a general circulation within the City, and was so published in said newspaper on July 18, 2016, as evidenced by the publisher's proof of publication of the same heretofore presented to the Board and filed with the Clerk, a copy of which is attached hereto as **Exhibit A**.

4. The notice of public hearing generally described the Amended TIF Plan, stated that the Amended TIF Plan was available for inspection in the City Clerk's office, and further called for a public hearing to be held at the regular meeting room of the Board at the City Hall of the City of Starkville, Mississippi at 5:30 o'clock p.m., on August 2, 2016, in order for the general public to state or present their views on the Amended TIF Plan.

5. At 5:30 o'clock p.m. on August 2, 2016, the public hearing was held and all in attendance were given an opportunity to state or present their oral and written comments on the Amended **TIF** Plan.

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

The Board of the City is now fully authorized and empowered under the provisions of Chapter 45 of Title 21, Mississippi Code of 1972, as amended, to adopt and implement the Amended TIF Plan (a copy of which is attached hereto as **Exhibit B**), and does hereby adopt and approve such Amended TIF Plan as presented in order to assist with the Stark Crossing Development Project (the "Project") by issuing tax increment financing bonds or notes (the "TIF

Bonds”) in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), which funds will be used for the purpose of providing a financing mechanism to pay for the cost of constructing various Infrastructure Improvements as set forth in the Amended TIF Plan. The Amended TIF Plan has attached as exhibits the map and legal description of the land to be included in the proposed TIF District. The TIF District should be established by the Board as described in the Amended TIF Plan, and the Redevelopment Plan should have the Amended TIF Plan attached or included by reference therein after a public hearing on the matter.

In accordance with the Act, school taxes shall not be used to service tax increment financing debt obligations.

The Board does hereby approve and adopt the Amended TIF Plan, which shall constitute an amendment to and a portion of the Redevelopment Plan previously adopted by the Board, and the City Clerk is hereby directed to attach the Amended TIF Plan to or file it with the Redevelopment Plan and to retain same in the office of the City Clerk. However, the failure to attach it to or file it with the Redevelopment Plan shall not affect the validity of the Amended TIF Plan.

The Project is in the best interest of the City and its future development and that it is in the best interest of the City and its citizens that the provision of Section 21-45-9 of the TIF Act requiring dedication of the “redevelopment project” to the City not apply to those Infrastructure Improvements which are constructed on the privately owned portion of the Project.

The City is now authorized to issue the TIF Bonds pursuant to the Act and offer said TIF Bonds for sale in accordance with the further orders and directions of this Board.

Alderman \_\_\_\_\_ moved and Alderman \_\_\_\_\_ seconded the motion to adopt the foregoing resolution, and the question being put to a roll call vote, the result was as follows:

Alderman Ben Carver	voted: _____
Alderman David Little	voted: _____
Alderman Scott Maynard	voted: _____
Alderman Roy A' Perkins	voted: _____
Alderman Jason Walker	voted: _____
Alderman Lisa Wynn	voted: _____
Alderman Henry Vaughn, Sr.	voted: _____

The motion having received the affirmative vote of a majority of the members present, the Mayor declared the motion carried and the resolution adopted this, the 2nd day of August, 2016.

City of Starkville, Mississippi

\_\_\_\_\_  
Parker Wiseman, Mayor

ATTEST: \_\_\_\_\_  
Lesa Hardin, City Clerk

EXHIBIT A

PUBLICATION

*Starkville Daily News – July 18, 2016*

EXHIBIT B

*TAX INCREMENT FINANCING PLAN,  
STARK CROSSING DEVELOPMENT PROJECT  
CITY OF STARKVILLE, MISSISSIPPI, JANUARY 2016,  
AS AMENDED AND RESTATED JULY 2016  
(THE "AMENDED TIF PLAN")  
AS APPROVED*



AFFP

Notice: Tax Increment Plan

# Affidavit of Publication

STATE OF MISSISSIPPI ) SS  
COUNTY OF OKTIBBEHA )

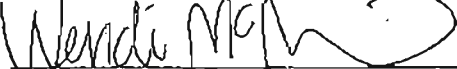
Wendi McMinn, being duly sworn, says:

That she is Classified Clerk of the Starkville Daily News, a daily newspaper of general circulation, printed and published in Starkville, Oktibbeha County, Mississippi; that the publication, a copy of which is attached hereto, was published in the said newspaper on the following dates:

July 18, 2016

That said newspaper was regularly issued and circulated on those dates.

SIGNED:



Classified Clerk

Subscribed to and sworn to me this 18th day of July 2016.



Mona Howell, , Oktibbeha County, Mississippi

My commission expires: January 16, 2020

00000131 00060186 662-323-4967

Lesa Hardin  
City of Starkville (SDN)  
110 West Main Street  
Starkville, MS 39759



NOTICE OF PUBLIC HEARING  
TAX INCREMENT FINANCING  
PLAN  
STARK CROSSROAD DEVELOP-  
MENT PROJECT  
CITY OF STARKVILLE, MISSIS-  
SIPPI, JANUARY 2016  
AS AMENDED AND RESTATED  
JULY 2016

Notice is hereby given that a public hearing will be held on the 22nd day of August, 2016, at 5:30 o'clock p.m. at City Hall, in the Courtroom, at 110 West Main Street, Starkville, Mississippi 39759, on the Tax Increment Financing Plan, Stark Crossroad Development Project, City of Starkville, Mississippi, January 2016, as Amended and Restated July 2016 (the "TIF Plan"), for consideration by the Mayor and Board of Aldermen of the City of Starkville, Mississippi (the "City"). The City proposes to use the TIF Plan in compliance with the Tax Increment Financing Redevelopment Plan, City of Starkville, Mississippi, February 2016, and further, to designate the project described in the TIF Plan as appropriate for development and tax increment financing.

The general scope of the TIF Plan is for the City to issue tax increment financing revenue bonds or notes (the "Bonds"), in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), which funds will be used for the purpose of providing a financing mechanism to pay for the cost of constructing various infrastructure improvements, which may include but are not limited to, installation, rehabilitation and/or replacement of utilities such as water, sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, sidewalks, curbs, gutters, sidewalks, surface parking, relocation of electrical lines, lighting, signalization, landscaping of rights-of-way, related architectural/engineering fees, attorney's fees. TIF Plan preparation fees, insurance costs, capitalized interest, and other related soft costs (the "Infrastructure Improvements"). The Bonds shall be secured solely by a pledge of the incremental increase in ad valorem tax revenues on real and personal property and sales tax rebates within the TIF District, as described in the TIF Plan, and will not be a general obligation of the City secured by the full faith, credit, and taxing power of the City or create any other pecuniary liability on the part of the City other than the pledge of the incremental increase in the ad valorem taxes and sales tax rebates mentioned above.

Construction of the Infrastructure Improvements and payment of the Bonds issued to construct the Infrastructure Improvements will be paid as nondebt-related and will not require an increase in any kind or type of taxes within the City.

Copies of the TIF Plan and the Tax Increment Financing Redevelopment Plan are available for examination in the office of the City Clerk in Starkville, Mississippi.

This hearing is being called and conducted, and the TIF Plan has been prepared as authorized and required by Sections 21-45-1 et seq., Mississippi Code of 1972, as amended.

Witness my signature and seal this 18th day of July, 2016.

By: Lesa Hardin, City Clerk

Publication Date:  
JULY 18, 2016



TAX INCREMENT FINANCING PLAN  
STARK CROSSING  
DEVELOPMENT PROJECT  
CITY OF STARKVILLE, MISSISSIPPI  
JANUARY 2016  
AS AMENDED AND RESTATED JULY 2016

Prepared by:

**GOURAS & ASSOCIATES**

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TAX INCREMENT FINANCING PLAN  
STARK CROSSING DEVELOPMENT PROJECT  
CITY OF STARKVILLE, MISSISSIPPI, JANUARY 2016,  
AS AMENDED AND RESTATED JULY 2016

ARTICLE I

A. PREAMBLE

1. The administration and implementation of this Tax Increment Financing Plan, Stark Crossing Development Project, City of Starkville, Mississippi, January 2016, as Amended and Restated July 2016 (the "TIF Plan") is an amendment to and a restatement of that Tax Increment Financing Plan, Stark Crossing Development Project, City of Starkville, Mississippi, January 2016. This TIF Plan will be an undertaking of the City of Starkville (the "City"), is authorized pursuant to Section 21-45-1 *et seq.*, Mississippi Code of 1972, as amended (the "TIF Act"), and may be administered and implemented as a joint undertaking of the City of Starkville, Mississippi, (the "City") and Oktibbeha County, Mississippi, (the "County").
2. RM Development I, LLC, a Mississippi limited liability company (or its assigns, collectively referred to as the "Developer") proposes to develop a mixed use development including an approximately 62,000 square foot sporting goods retailer and up to 20,000 square feet of additional commercial development (the "Project"). The Project will be strategically located off Highway 12 and Stark Road in the City of Starkville. The Project will represent a private investment in excess of \$8,000,000. In its entirety, the Project is expected to encompass approximately 11.3 acres, more or less, consisting of real property more particularly described in Article VII of this TIF Plan and the map attached hereto as "Exhibit A" (the "Map"), the land described in the Plat and Article VII of this Plan being collectively referred to as the "TIF District".
3. The City and County may enter into an interlocal cooperation agreement which will designate the City as the primary party in interest in carrying the Project forward. The issuance of bonds to provide funds to finance the costs of infrastructure improvements identified in the TIF Plan may be a joint undertaking of the City and County whereby the City may issue Tax Increment Financing Bonds as authorized herein to finance the Project as more fully described herein (the "TIF Bonds"). The TIF Bonds authorized by this TIF Plan shall not exceed \$1,500,000.
4. The Governing Body does hereby find and determine that the Project is in the best interest of the City and its future development and that it is in the best interest of the City and its citizens that the provision of Section 21-45-9 of the Act requiring

dedication of the "redevelopment project" to the City not apply to those Improvements which are constructed on the privately owned portion of the Project.

5. The tax increment financing funds as identified herein will be used to defray the cost of infrastructure improvements to serve the project and the community as a whole.
6. The Developer has provided information to the City regarding the proposed site plan, the amount of the private investment, sales tax, and job creation projections. Estimates of ad valorem taxes were made through consultation with the office of the Oktibbeha County Tax Assessor and valuations of similar projects in the region.

**B. STATEMENT OF INTENT**

1. The City may issue TIF Bonds pursuant to the authority outlined hereinabove in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), which will be secured solely by a pledge of the increased ad valorem taxes from real and personal property and sales tax rebates generated within the TIF District, which funds will be used to pay the cost of constructing various infrastructure improvements which may include but are not limited to, acquiring and constructing improvements, which may include, but not necessarily be limited to, installation, rehabilitation and/or relocation of utilities such as water, sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, surface parking, relocation of electrical lines, lighting, signalization, landscaping of rights-of way, related architectural/engineering fees, attorney's fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs (collectively, the "Infrastructure Improvements").
2. After development of the Project has been substantially completed the City will issue the TIF Bonds and reimburse the Developer in accordance with a development agreement to be entered into between the parties as authorized by the TIF Act (the "Development Agreement").
3. The construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare.

**C. PUBLIC CONVENIENCE AND NECESSITY**

1. The public convenience and necessity requires participation by the City and County in the Project. The Project will accomplish the following, which will provide for the public convenience and necessity and serve the best interests of the citizens of the City and County.

- a. Construction of the Project will represent a private investment of approximately \$8,000,000.
- b. It is estimated the Project will create approximately 120 construction jobs over the life of the Project with an estimated payroll of \$3,200,000.
- c. It is estimated that the Project will create 140 new jobs.
- d. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$21,839.11 for the City.
- e. It is expected that the Project will result in an annual real and personal property tax *increase* of about \$50,216.05 for the County.
- f. It is anticipated that the Project will yield an annual real and personal property tax *increase* of about \$66,244.06 for the School District.
- g. The annual sales generated by the retail development are expected to reach \$16,000,000.
- h. The Project is expected to result in annual sales tax rebates to the City of about \$207,200.
- i. The development of the Project will bring a nationally-known retailer to the City and will help diversify and expand the tax base of the City.

ARTICLE II  
PROJECT INFORMATION

A. REDEVELOPMENT PROJECT DESCRIPTION

1. The Project is expected to encompass approximately 11.3 acres, more or less, and consist of an approximately 62,000 square foot sporting goods retailer. The estimated Project costs is in excess of \$8,000,000.
2. Project Location
  - a. Property Description and Map: The Project is located on approximately 11.3 acres, more or less, as more particularly described in Article VII and Exhibit A attached hereto.
  - b. Environmental Characteristics and Zoning: Development of the Project site will require improvements such as (but not limited to) installation and/or relocation of utilities such as acquiring and constructing improvements, which may include, but not necessarily be limited to, installation, rehabilitation and/or relocation of utilities such as water, sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, surface parking, relocation of electrical lines, lighting, signalization, landscaping of rights-of way, related architectural/engineering fees, attorney's fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs. All proposed uses shall comply with the applicable zoning ordinances of the City.

B. DEVELOPER INFORMATION

1. Developer's Name: RM Development I, LLC
2. Developer's Address: RM Development I, LLC  
Attn: Michael Rozier  
10 Lamar Blvd.  
Hattiesburg, MS 39402

**ARTICLE III  
ECONOMIC DEVELOPMENT IMPACT DESCRIPTION**

**A. JOB CREATION**

1. Construction Jobs: The Project is expected to create approximately 80 construction jobs with an estimated payroll of \$3,200,000.
2. Permanent Jobs: It is estimated that the Project will create 140 new jobs.

**B. FINANCIAL BENEFIT TO THE COMMUNITY**

1. Ad Valorem Tax Increases: The construction and development of the Project will generate significant ad valorem tax revenues for the City, the County, and the School District. The following are estimates of new ad valorem tax revenues expected to be generated after the entire Project has been completed. The estimates for real property taxes are based on an assumed new combined true value of \$7,867,875 for the development and personal property taxes.

ENTITY	MILLAGE RATE	CURRENT TAXES	AFTER PROJECT <sup>1</sup>	INCREMENT <sup>2</sup>
<i>City of Starkville Real Property &amp; Personal Property</i>	21.98	\$4,101.27	\$25,940.38	\$21,839.11
<i>Oktibbeha County Real Property &amp; Personal Property</i>	50.54	\$9,430.31	\$59,646.36	\$50,216.05
<i>School District Real Property Taxes</i>	66.57	\$12,320.60	\$78,564.67	\$66,244.06
<b>TOTAL</b>	<b>138.55</b>	<b>\$25,852.19</b>	<b>\$164,151.41</b>	<b>\$138,299.22</b>

2. Retail Sales: It is estimated that the Project will generate approximately \$16,000,000 in sales annually which will create annual sales tax rebates of \$207,200. These sales tax rebates will be pledged by the City to service the debt on the TIF Bonds in addition to the incremental increase in the real and personal property ad valorem taxes discussed above.

<sup>1</sup> Assumes constant values and millage rates.

<sup>2</sup> All of these taxes (together with the Retail Sales rebates discussed below and EXCLUDING the School Taxes) will be pledged to service the debt on the TIF Bonds. School taxes are not eligible for Tax Increment Financing and are provided for informational purposes only. The debt service incurred for the TIF Bonds shall be provided from the added increments of 100% of the City's ad valorem real and personal property tax revenues and 50% of the sales tax revenues PLUS 50% of the incremental increase in the County's ad valorem real and personal property tax revenues for a concurrent and combined period of fifteen (15) years.

**ARTICLE IV  
THE OBJECTIVE OF THE TAX INCREMENT FINANCING PLAN**

**A. PUBLIC CONVENIENCE AND NECESSITY**

The primary objective of this TIF Plan is to serve the public convenience and necessity by participating in the Project. The TIF Plan will provide financing to construct the Infrastructure Improvements to serve the general public and the 11.3-acre development as described in detail in the preamble to this TIF Plan.

**B. LOCAL CODES AND ORDINANCES**

The Project and the Infrastructure Improvements will be constructed in accordance with standards, codes, and ordinances of the City.

**C. HEALTH AND WELFARE OF THE PUBLIC PROVIDED FOR**

The Infrastructure Improvements will provide for the health and welfare of the public by providing for safe and adequate infrastructure improvements which may include but are not limited to, the cost of constructing various infrastructure improvements which may include but are not limited to, acquiring and constructing improvements, which may include, but not necessarily be limited to, installation, rehabilitation and/or relocation of utilities such as water, sanitary sewer, construction, renovation, or rehabilitation of drainage improvements, roadways, curbs, gutters, sidewalks, surface parking, relocation of electrical lines, lighting, signalization, landscaping of rights-of way, related architectural/engineering fees, attorney's fees, TIF Plan preparation fees, issuance costs, capitalized interest, and other related soft costs.



**ARTICLE V**

**A STATEMENT INDICATING THE NEED AND PROPOSED USE OF THE TAX INCREMENT FINANCING PLAN IN RELATIONSHIP TO THE REDEVELOPMENT PLAN**

The proposed use of the TIF Plan is to provide a financing mechanism for the construction of Infrastructure Improvements necessary to serve the public that will utilize the induced development.

## ARTICLE VI

### A STATEMENT CONTAINING THE COST ESTIMATE OF THE REDEVELOPMENT PROJECT, PROJECTED SOURCES OF REVENUE TO MEET THE COSTS, AND TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED

#### A. COST ESTIMATE OF REDEVELOPMENT PROJECT

1. The development of the TIF District will represent a private investment of approximately \$8,000,000. The proceeds of the TIF Bonds will be used to pay the cost of constructing various Infrastructure Improvements, more particularly described in Article I, Section B.
2. The Governing Body does hereby find and determine that the Project is in the best interest of the City and its future development and that it is in the best interest of the City and its citizens that the provision of Section 21-45-9 of the Act requiring dedication of the "redevelopment project" to the City not apply to those Improvements which are constructed on the privately owned portion of the Project.
3. The construction of the Infrastructure Improvements will be undertaken to provide for the public convenience, health, and welfare.
4. Proceeds of the TIF Bonds may also be used to fund capitalized interest and/or a debt service reserve fund as may be permitted under Section 21-45-1, *et seq.*, Mississippi Code of 1972, annotated.

#### B. PROJECTED SOURCES OF REVENUE TO MEET COSTS

1. The Developer will secure financing to construct the Project including the work to be funded with TIF Bonds.
2. The City will pledge all of the increased ad valorem taxes generated from the real and personal property in the TIF District and the increased sales tax rebates within the TIF District to secure the TIF Bonds.
3. The County will pledge all the increased ad valorem taxes on real and personal property in the TIF district to secure the TIF Bonds.
4. The total amount of indebtedness under this TIF Plan will not exceed \$1,500,000 and the debt service incurred for the TIF Bonds shall be provided from the added increments of 100% of the City's ad valorem real and personal property tax revenues and 50% of the sales tax revenues PLUS 50% of the incremental increase in the County's ad valorem real and personal property tax revenues for a concurrent and combined period of fifteen (15) years.

C. TOTAL AMOUNT OF INDEBTEDNESS TO BE INCURRED

1. The City will issue up to One Million Five Hundred Thousand Dollars (\$1,500,000) in TIF Bonds which shall be secured by the City with the pledge of all of the incremental increases in ad valorem real and personal property taxes and all of the sales tax rebates and all of the County's incremental increases in ad valorem real and personal property taxes from within the TIF District. The total amount of indebtedness under this TIF Plan will not exceed \$1,500,000 and the debt service incurred for the TIF Bonds shall be provided from the added increments of 100% of the City's ad valorem real and personal property tax revenues and 50% of the sales tax revenues PLUS 50% of the incremental increase in the County's ad valorem real and personal property tax revenues for a concurrent and combined period of fifteen (15) years.
2. The Tax Increment Financing Redevelopment Plan, Starkville, Mississippi February 2006 and this TIF Plan may be a joint undertaking by the City and the County including, but not necessarily limited to, the issuance of the TIF Bonds, which may include bonds, notes, or other debt obligations to provide funds to defray the cost of the Infrastructure Improvements.
3. It is expected that Bonds or Notes can be obtained at an annual interest rate of 5.5% for up to fifteen (15) year tax increment debt obligations. Annual principal and interest payments are estimated to be up to approximately \$150,547 assuming the 5.5% rate and tax increment obligations over a period of up to fifteen (15) years.
4. The increase in ad valorem real and personal property and sales tax revenues to be generated for the City are estimated to be \$229,039.11. The increase in ad valorem real and personal property revenues to be generated for the County are \$50,216.05.
5. The surplus for the City is estimated to be \$103,600 annually and is to be deposited into the general fund of the City to be used for any lawful purpose. The surplus for the County is estimated to be \$25,108.02 annually and is to be deposited into the general fund of the County to be used for any lawful purpose.
6. The amount and timing of the issuance of the TIF Bonds shall be determined pursuant to further proceedings of the City.

**ARTICLE VII  
REAL PROPERTY TO BE INCLUDED IN TAX INCREMENT FINANCING DISTRICT**

**A. PARCEL NUMBERS FOR THE TIF DISTRICT**

The real property to be included in the TIF District from which the ad valorem real and personal property tax revenues and sales tax rebates will be generated to finance the TIF Bonds contains approximately 11.3 acres, more or less, and is described below and in the Plat.

PARCEL NO.	PPIN	TRUE	Assessed	City	County	School	TOTAL
103I-00-003.00	13764	\$914,640	\$137,196	\$3,015.57	\$6,933.89	\$9,059.05	19,008.51
103H-00-016.00	4772	\$280,000	\$42,000	\$923.16	\$2,122.68	\$2,773.26	\$5,819.10
103I-00-004.00 <sup>3</sup>	14284	\$32,500	\$4,875	\$107.15	\$246.38	\$321.90	\$675.43
103I-00-003.01 <sup>4</sup>	22937	\$16,800	\$2,520	\$55.39	\$127.36	\$166.40	\$349.15
<b>TOTALS:</b>		<b>\$1,243,940</b>	<b>\$186,591</b>	<b>\$4,101.27</b>	<b>\$9,430.31</b>	<b>\$12,320.60</b>	<b>\$25,852.19</b>

The above True and Assessed Values were obtained from the Oktibbeha County Tax Assessor's office and a copy of the information is attached hereto as Exhibit B.

<sup>3</sup> Only 0.16 acres of Tax Parcel 103I-00-004.00 are included in the TIF District, therefore the values have been prorated accordingly.

<sup>4</sup> Only 0.14 acres of Tax Parcel 103I-00-003.01 are included in the TIF District, therefore the values have been prorated accordingly.

**ARTICLE VIII**  
**DURATION OF THE TAX INCREMENT FINANCING PLAN'S EXISTENCE**

The duration of this TIF Plan shall be until the TIF Bonds issued pursuant to this plan are retired.

**ARTICLE IX**

**ESTIMATED IMPACT OF TAX INCREMENT FINANCING PLAN UPON THE REVENUES OF ALL TAXING JURISDICTIONS IN WHICH A REDEVELOPMENT PROJECT IS LOCATED**

**A. AD VALOREM TAX INCREASES**

The construction and development of the Project will generate significant ad valorem tax revenues for the City, the County, and the School District. The following are estimates of new ad valorem tax revenues expected to be generated after the entire Project has been completed. The estimates for real property taxes are based on an assumed new combined true value of \$7,867,875 for the development and personal property taxes.

ENTITY	MILLAGE RATE	CURRENT TAXES	AFTER PROJECT <sup>5</sup>	INCREMENT <sup>6</sup>
<i>City of Starkville Real Property &amp; Personal Property</i>	21.98	\$4,101.27	\$25,940.38	\$21,839.11
<i>Oktibbeha County Real Property &amp; Personal Property</i>	50.54	\$9,430.31	\$59,646.36	\$50,216.05
<i>School District Real Property Taxes</i>	66.57	\$12,320.60	\$78,564.67	\$66,244.06
<b>TOTAL</b>	<b>138.55</b>	<b>\$25,852.19</b>	<b>\$164,151.41</b>	<b>\$138,299.22</b>

**B. RETAIL SALES**

It is estimated that the Project will generate approximately \$16,000,000 in sales annually which will create annual sales tax rebates of \$207,200. These sales tax rebates will be pledged by the City to service the debt on the TIF Bonds in addition to the incremental increase in the real and personal property ad valorem taxes discussed above.

<sup>5</sup> Assumes constant values and millage rates.

<sup>6</sup> All of these taxes (together with the Retail Sales rebates discussed below and EXCLUDING the School Taxes) will be pledged to service the debt on the TIF Bonds. School taxes are not eligible for Tax Increment Financing and are provided for informational purposes only. The debt service incurred for the TIF Bonds shall be provided from the added increments of 100% of the City's ad valorem real and personal property tax revenues and 50% of the sales tax revenues PLUS 50% of the incremental increase in the County's ad valorem real and personal property tax revenues for a concurrent and combined period of fifteen (15) years.

**ARTICLE X**  
**A STATEMENT REQUIRING THAT A SEPARATE FUND BE ESTABLISHED TO RECEIVE**  
**AD VALOREM TAXES AND THE PROCEEDS OF ANY OTHER FINANCIAL ASSISTANCE**

A separate fund entitled the "Tax Increment Fund: Stark Crossing Development Project" shall be established by the City to receive ad valorem taxes and sales tax rebates in connection with this TIF Plan.

ARTICLE XI

THE GOVERNING BODY OF THE CITY SHALL BY RESOLUTION FROM TIME TO TIME, DETERMINE (i) THE DIVISION OF AD VALOREM TAX RECEIPTS, IF ANY, THAT MAY BE USED TO PAY FOR THE COST OF ALL OR ANY PART OF A REDEVELOPMENT PROJECT; (ii) THE DURATION OF TIME IN WHICH SUCH TAXES MAY BE USED FOR SUCH PURPOSES; (iii) IF THE GOVERNING BODY SHALL ISSUE BONDS FOR SUCH REDEVELOPMENT PROJECT; AND (iv) SUCH OTHER RESTRICTIONS, RULES AND REGULATIONS AS IN THE SOLE DISCRETION OF THE GOVERNING BODY OF THE CITY SHALL BE NECESSARY IN ORDER TO PROMOTE AND PROTECT THE PUBLIC INTEREST.

Through the adoption of this TIF Plan, the Governing Body of the City acknowledges the above and shall adopt the necessary resolutions when deemed necessary and appropriate.



**ARTICLE XII  
PLAN OF FINANCING**

**A. SECURITY FOR THE TIF BONDS**

The TIF Plan provides for the City to issue the TIF Bonds which will be secured by the pledge of incremental increases in ad valorem real and personal property taxes and sales taxes generated by the Project. The City will pledge all of the ad valorem tax increases and all of the sales tax rebates to the City. The County will pledge all of its tax increases in ad valorem real and personal property taxes. The total amount of indebtedness under this TIF Plan will not exceed \$1,500,000 and the debt service incurred for the TIF Bonds shall be provided from the added increments of 100% of the City's ad valorem real and personal property tax revenues and 50% of the sales tax revenues PLUS 50% of the incremental increase in the County's ad valorem real and personal property tax revenues for a concurrent and combined period of fifteen (15) years.

**B. FURTHER PROCEEDINGS OF THE CITY**

Such decision on the most advantageous method for the City to incur the debt will be made pursuant to further proceedings of the City.

**C. AMOUNT AND TIMING OF ISSUANCE**

The amount and timing of the issuance of the TIF Bonds shall be determined pursuant to further proceedings of the City.

**EXHIBIT A**

**MAP OF TIF DISTRICT**

**[ATTACHED]**

**EXHIBIT B**

**DATA FROM COUNTY TAX ASSESSOR**

**[ATTACHED]**

**EXHIBIT A-1**

**Stark Crossing TIF District**

Being all of Lot 9 of Stark Road Development Subdivision, part of Lot 1 of Excel West Subdivision and being located all in the northeast corner of Section 8, Township 18 North, Range 14 East, Oktibbeha County, Mississippi as shown on a survey by Pepper Surveying and Mapping, LLC and being more particularly described as follows, to wit.

Commencing at an iron pin found being used as the northeast corner of Section 8, Township 18 North, Range 14 East and run South 89 degrees 10 minutes 47 seconds West for a distance of 301.72 feet to a one half inch iron pin found; thence South 89 degrees 40 minutes 36 seconds West for a distance of 178.08 feet to a one half inch iron pin found at the POINT OF BEGINNING of the parcel herein described. From said POINT OF BEGINNING run North 89 degrees 57 minutes 55 seconds West for a distance of 23.85 feet to a one half inch iron pin set; thence South 07 degrees 49 minutes 13 seconds East for a distance of 484.75 feet to a one half inch iron pin found; thence South 60 degrees 27 minutes 02 seconds West for a distance of 90.07 feet to a one half inch iron pin found; thence North 29 degrees 34 minutes 58 seconds West for a distance of 57.34 feet to a one half inch iron pin set; thence South 87 degrees 41 minutes 03 seconds West for a distance of 45.46 feet to a one half inch iron pin set; thence South 57 degrees 21 minutes 18 seconds West for a distance of 79.58 feet to a one half inch iron pin set; thence South 01 degrees 14 minutes 03 seconds East for a distance of 131.54 feet to a one half inch iron pin found; thence South 30 degrees 51 minutes 09 seconds East for a distance of 106.69 feet to a one half inch iron pin found on the north right of way of Mississippi Highway No. 12; thence South 57 degrees 05 minutes 23 seconds West along the said north right of way for a distance of 50.08 feet to a one half inch iron pin found; thence North 30 degrees 26 minutes 46 seconds West for a distance of 121.46 feet to a one half inch iron pin set; thence North 02 degrees 26 minutes 16 seconds West for a distance of 37.03 feet to a one half inch iron pin set; thence South 88 degrees 37 minutes 47 seconds West for a distance of 225.13 feet to a one half inch iron pin set; thence North 01 degrees 05 minutes 00 seconds West for a distance of 633.92 feet to a one half inch iron pin set; thence South 89 degrees 57 minutes 55 seconds East for a distance of 33.66 feet to a one half inch iron pin set; thence North 01 degrees 05 minutes 00 seconds West for a distance of 502.94 feet to a one half inch iron pin set; thence East for a distance of 377.49 feet to a one half inch iron pin set in on the Hollywood Boulevard right of way of a cul-de-sac curve, said curve being to the left having a radius of 60.00 feet and being subtended by a chord bearing South 45 degrees 00 minutes 00 seconds East for a distance of 84.85 feet; thence along said curve for an arc length of 94.25 feet to a one half inch iron pin found; thence South for a distance of 443.11 feet to the POINT OF BEGINNING. Said parcel being all of Lot 9 of Stark Road Development Subdivision, part of Lot 1 of Excel West Subdivision and being located all in the northeast corner of Section 8, Township 18 North, Range 14 East, Oktibbeha County, Mississippi and contains 11.3 acres, plus or minus.

CLIENT  
**MIKE ROZIER CONSTRUCTION**

HATTIESBURG, MISSISSIPPI

<ul style="list-style-type: none"> <li>SURFACE ELEVATION LINE</li> <li>STORM SEWER LINE</li> <li>WATER LINE</li> <li>OVERHEAD POWER</li> <li>UNDERGROUND POWER</li> <li>SEWER</li> <li>UNDERGROUND TELEPHONE</li> <li>OVERHEAD POWER &amp; TELEPHONE</li> </ul>	<ul style="list-style-type: none"> <li>SPOT ELEVATION</li> <li>EXISTING CONTOUR</li> <li>ROADS</li> <li>SEWER PIPE</li> <li>WATER PIPE</li> <li>STREET LIGHTS</li> <li>MANHOLE</li> <li>WATER</li> </ul>	<ul style="list-style-type: none"> <li>DATE PLOT</li> <li>SCALE</li> <li>PROJECT NUMBER</li> <li>PROJECT NAME</li> <li>PROJECT LOCATION</li> <li>PROJECT OWNER</li> <li>PROJECT ENGINEER</li> <li>PROJECT SURVEYOR</li> <li>PROJECT DATE</li> </ul>	<ul style="list-style-type: none"> <li>MARKER</li> <li>IRON PIPES</li> <li>IRON RODS</li> <li>IRON WELLS</li> <li>IRON FOUND</li> <li>IRON RODS</li> <li>IRON RODS</li> <li>IRON RODS</li> <li>IRON RODS</li> </ul>
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PRELIMINARY PLAT

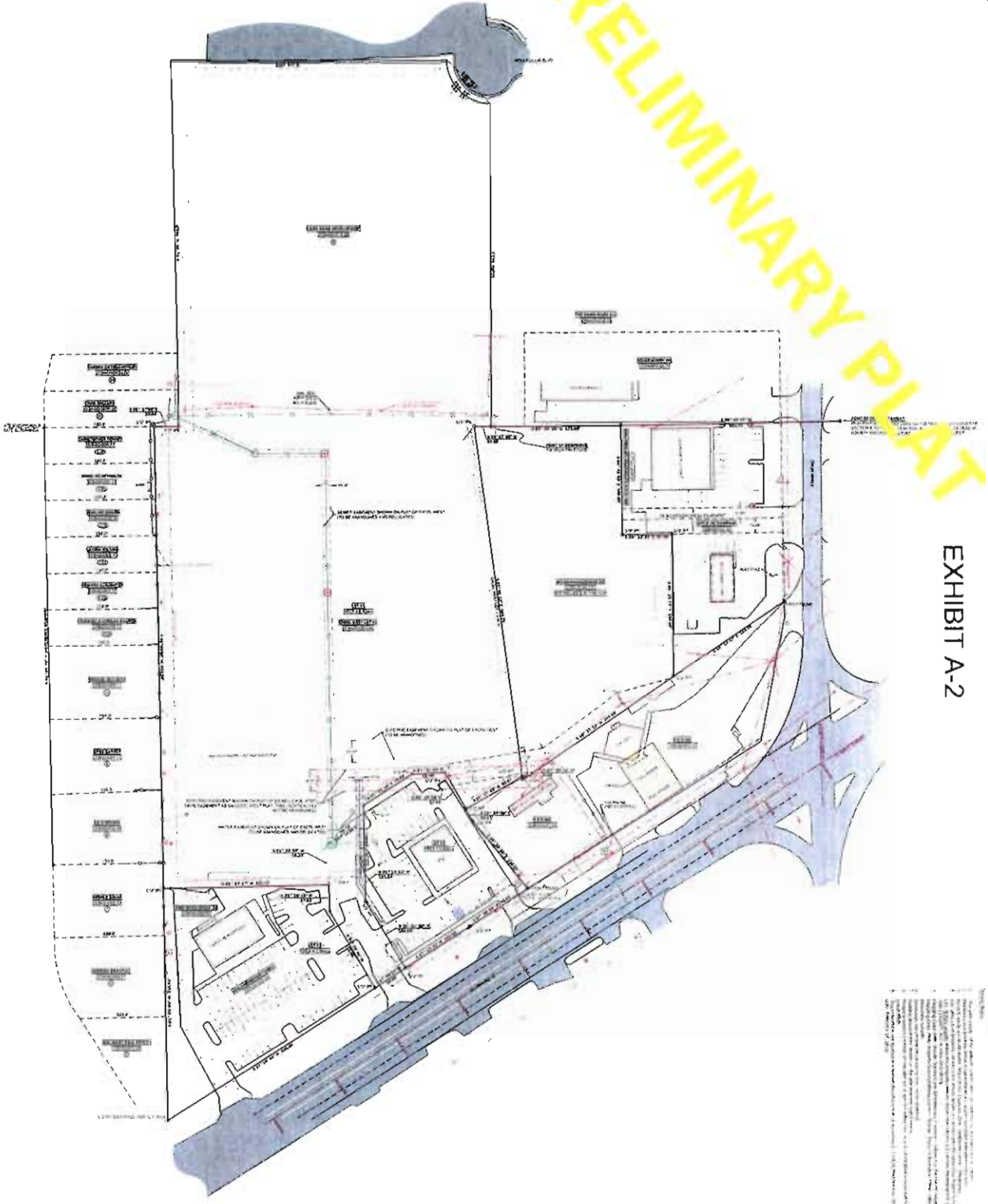


EXHIBIT A-2

THIS PLAT IS A PRELIMINARY PLAT AND IS NOT TO BE USED FOR ANY PURPOSES WITHOUT THE WRITTEN CONSENT OF THE SURVEYOR. THE SURVEYOR ASSUMES NO LIABILITY FOR ANY ERRORS OR OMISSIONS IN THIS PLAT. THE SURVEYOR HAS CONDUCTED A VISUAL INSPECTION OF THE SITE AND HAS FOUND NO OBSTRUCTIONS TO THE SURVEY. THE SURVEYOR HAS ALSO CONDUCTED A VISUAL INSPECTION OF THE SURROUNDING AREAS AND HAS FOUND NO OBSTRUCTIONS TO THE SURVEY. THE SURVEYOR HAS ALSO CONDUCTED A VISUAL INSPECTION OF THE SURROUNDING AREAS AND HAS FOUND NO OBSTRUCTIONS TO THE SURVEY.

<p>PRELIMINARY SUBDIVISION PLAT  <b>COMMERCIAL DEVELOPMENT</b>          STARKVILLE, MISSISSIPPI</p>	<p>MISSISSIPPI BY PHONE 1-800-227-8477          ORIGINAL COPIES ARE IN COLOR</p>	<p>SEC 8 T 19 N 14 E          RANGE NUMBER 5          PROJECT NUMBER 15-1225          CONVERGENCE 497 00 37.845'          FILE NAME 15-1225          DRAWN BY JRM          ONE CALL REQUEST          PLAT NUMBER 1 OF 1</p>	<p>BEARING BASE: GPS (NAD 83) (BASE SOLUTION)          SWORN CREW MEMBERS: JASON PETER          JODY HERRING          SCALE 1" = 60'          CLASS OF SURVEY 1-B          FIELD DATA COLLECTED 11-10-2015          DRAWING COMPLETED 08/12/16          ALL PLAT SET ARE 0.75" DIA BY 24" LONG PEGS</p>	
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EXHIBIT B

Oktibbeha County Mississippi



Delta Computer Systems, Inc.

Property Link

OKTIBBEHA COUNTY, MS

Current Date 7/11/2016

Tax Year 2015

Records Last Updated 7/ 8/2016

PROPERTY DETAIL

OWNER D G BELLEVUE LLC ACRES : \*\*NA\*\*  
 P O BOX 230 LAND VALUE : 500000  
 CARROLLTON MS 38917 IMPROVEMENTS : 414640  
 TOTAL VALUE: 914640  
 ASSESSED : 137196

PARCEL 103I-00-003.00  
 ADDRESS \*\*NA\*\*

TAX INFORMATION

YEAR 2015	TAX DUE	PAID	BALANCE
COUNTY	6933.89	6933.89	0.00
CITY	3015.57	3015.57	0.00
SCHOOL	9059.05	9059.05	0.00
TOTAL	19008.51	19008.51	0.00

LAST PAYMENT DATE 12 / 28 / 2015

MISCELLANEOUS INFORMATION

EXEMPT CODE LEGAL LOT 1 EXCEL WEST  
 HOMESTEAD CODE None SLIDE 282-B  
 TAX DISTRICT 1110 886/5 891/185 2006/3107 2007/5  
 PPIN 013764 250  
 SECTION 08 MAP 103I DB/PG 665/528 731/337  
 TOWNSHIP 18N B 2007 P 5250 07/10/2007  
 RANGE 14E

Book 2007 Page 5250

PURCHASE COUNTY TAX SALE FILES

**TAX SALES HISTORY, FOR UNPAID TAXES**

<u>Year</u>	<u>Sold To</u>	<u>Redeemed Date/By</u>
<b>**NO TAX SALES FOUND**</b>		

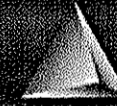
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# Oktibbeha County Mississippi



Delta Computer Systems, Inc.

## Property Link OKTIBBEHA COUNTY, MS

Current Date 7/11/2016

Tax Year 2015

Records Last Updated 7/ 8/2016

### PROPERTY DETAIL

<b>OWNER</b>	STARK ROAD DEVELOPMENT	<b>ACRES</b> : **NA**
	100 STARR AVE STE E	<b>LAND VALUE</b> : 280000
		<b>IMPROVEMENTS</b> : **NA**
	STARKVILLE MS 39759	<b>TOTAL VALUE</b> : 280000
		<b>ASSESSED</b> : 42000

**PARCEL** 103H-00-016.00

**ADDRESS** \*\*NA\*\*

### TAX INFORMATION

YEAR 2015	TAX DUE	PAID	BALANCE
COUNTY	2122.68	2122.68	0.00
CITY	923.16	923.16	0.00
SCHOOL	2773.26	2773.26	0.00
<b>TOTAL</b>	<b>5819.10</b>	<b>5819.10</b>	<b>0.00</b>

LAST PAYMENT DATE 12 / 28 / 2015

### MISCELLANEOUS INFORMATION

<b>EXEMPT CODE</b>		<b>LEGAL</b> LOT 9 STARK ROAD DEVELOPMENT
<b>HOMESTEAD CODE</b>	None	882/643 882/656
<b>TAX DISTRICT</b>	1110	MAP 103H DB/PG 587/760 869/652
<b>PPIN</b>	004772	
<b>SECTION</b>	05	
<b>TOWNSHIP</b>	18N	
<b>RANGE</b>	14E	

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**\*\*NO TAX SALES FOUND\*\***

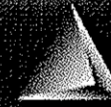
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# Oktibbeha County Mississippi



Delta Computer Systems, Inc.

## Property Link OKTIBBEHA COUNTY, MS

Current Date 7/11/2016

Tax Year 2015

Records Last Updated 7/ 8/2016

### PROPERTY DETAIL

<b>OWNER</b>	VANLANDINGHAM FAMILY	<b>ACRES</b> : **NA**
	PARTNERSHIP LP	<b>LAND VALUE</b> : 325000
	104 TANGLEWOOD DR	<b>IMPROVEMENTS</b> : 419270
	STARKVILLE MS 39759	<b>TOTAL VALUE</b> : 744270
		<b>ASSESSED</b> : 111641

**PARCEL** 103I-00-004.00

**ADDRESS** 904 HWY 12 WEST

### TAX INFORMATION

YEAR 2015	TAX DUE	PAID	BALANCE
COUNTY	5642.34	5642.34	0.00
CITY	2453.87	2453.87	0.00
SCHOOL	7371.66	7371.66	0.00
<b>TOTAL</b>	<b>15467.87</b>	<b>15467.87</b>	<b>0.00</b>

**LAST PAYMENT DATE** 1 / 22 / 2016

### MISCELLANEOUS INFORMATION

<b>EXEMPT CODE</b>		<b>LEGAL</b> 1 LOT IN NE4 NE4 N HWY 12 CITY
<b>HOMESTEAD CODE</b>	None	BLK
<b>TAX DISTRICT</b>	1110	85A
<b>PPIN</b>	014284	896/563 906/100
<b>SECTION</b>	08	MAP 103I DB/PG 879/336 879/387
<b>TOWNSHIP</b>	18N	
<b>RANGE</b>	14E	

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PURCHASE COUNTY TAX SALE FILES

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**\*\*NO TAX SALES FOUND\*\***

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# Oktibbeha County Mississippi



Delta Computer Systems, Inc.

## Property Link OKTIBBEHA COUNTY, MS

Current Date 7/11/2016

Tax Year 2015

Records Last Updated 7/ 8/2016

### PROPERTY DETAIL

<b>OWNER</b>	RMR INVESTMENT CO LLC	<b>ACRES</b> : **NA**
	P O BOX 671	<b>LAND VALUE</b> : 60000
		<b>IMPROVEMENTS</b> : **NA**
	DYERSBURG TN 38025-0671	<b>TOTAL VALUE</b> : 60000
		<b>ASSESSED</b> : 9000

**PARCEL** 103I-00-003.01

**ADDRESS** \*\*NA\*\*

### TAX INFORMATION

YEAR 2015	TAX DUE	PAID	BALANCE
COUNTY	454.86	454.86	0.00
CITY	197.82	197.82	0.00
SCHOOL	594.27	594.27	0.00
<b>TOTAL</b>	1246.95	1246.95	0.00

**LAST PAYMENT DATE** 1 / 22 / 2016

### MISCELLANEOUS INFORMATION

<b>EXEMPT CODE</b>		<b>LEGAL</b> PT NE4 NE4
<b>HOMESTEAD CODE</b>	None	MAP 103I DB/PG 2005/2072 2006/
<b>TAX DISTRICT</b>	1110	3115
<b>PPIN</b>	022937	B 2005 P 2072 04/11/2005
<b>SECTION</b>	08	
<b>TOWNSHIP</b>	18N	
<b>RANGE</b>	14E	

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